



Financial Updates for April 30, 2021

Overview

Currently the school has enrollment of 240 students and the state is currently paying us off of 243 ADM. These financials reflect the most recently approved Budget with an ADM of 255.

Balance Sheet

The school has a reconciled cash balance of \$114,269 at the end of April.

Income Statement Summary

Currently we are 83% of the way through the budget year and have received 79% of our Revenue and have spent 81% of our Expenditure budget. This is in line with expectations due to FY21 accruals.

Grants

For FY21 grants, the school will be receiving Title and Federal Special Education Grants. In addition, the school has received Corona Relief Funds and CARES Money for FY21 and beyond.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$294,363 being held back from the school which will get paid back during the holdback payments in 2021.

Additional Information

The school recently had their October 1st student counts submitted to the state. These counts will fund FY21 compensatory revenue as well other Federal Grants. Based on our counts, we had 239 students enrolled with a population of 225 students that qualified as Free Lunch and 4 students that qualified as Reduced Lunch. This resulted in \$780,154 in compensatory revenue for FY22.



Skyline Math and Science Academy

Financial Dashboard for:

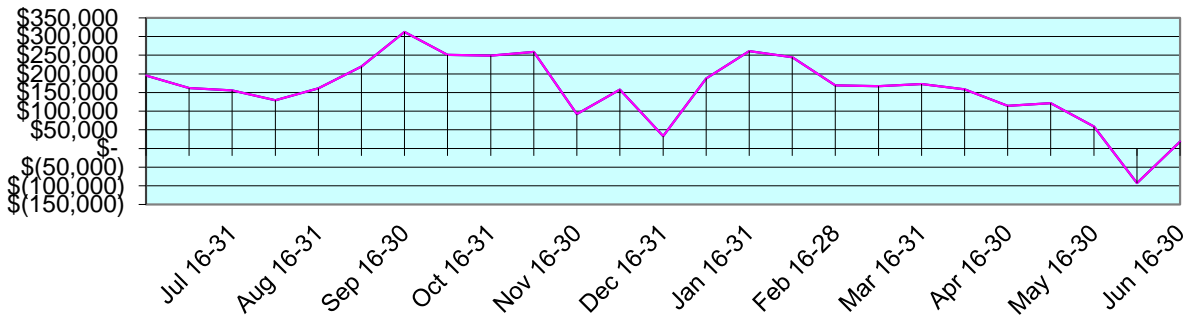
4/30/2021

Student Count

Actual Current ADM:	240.00	ADM from Budget:	255.00
<i>See note below</i>			
Actual Current WADM:	239.52	WADM from Budget:	255.00

	YTD Actual		YTD Budget Target	
Revenue	\$3,125,721	79%	\$3,306,393	83%
Expense	\$3,044,143	78%	\$3,252,180	83%

Cash Balance Projection



Grants and Other Awards:

Description	Award	Expensed PFY	Expensed CFY	Remaining	Expiration Date
-------------	-------	--------------	--------------	-----------	-----------------



Skyline Math and Science Academy
 Financial Dashboard for:

4/30/2021

Financial Ratios:

	YTD Actual	FY21 Budget	Desired
(A) Unrestricted Cash and Investments	114,269	18,416	
(B) Total Operating Expenses	3,044,143	3,902,616	
Cash on Hand Ratio ((A x 365) / B)	13.70	1.72	45.00
(A) Beginning Fund Balance	225,735	225,735	
(B) Revenues	3,125,721	3,967,672	
(C) Expenditures	<u>(3,044,143)</u>	<u>(3,902,616)</u>	
(D) Ending Fund Balance	307,312	290,790	
Fund Balance as a % of Expenditures (D / -C)	10.1%	7.5%	20.0%

Upcoming Deadlines:

Task	Due Date
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2021
Apply for Building Lease Aid	June 30th, 2021
FY21 Audit	September 2021
Prior Year Audited Financials	November 30th, 2021
Carry Automobile and Workers Compensation Insurance	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

Skyline Math and Science Academy
Balance Sheet
4/30/2021

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	128,137	(13,867)	-	114,269
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	31,232	-	-	31,232
Due from Federal	13,424	-	-	13,424
Estimated Audit Accrual	-	-	-	-
Prepays	3,387	-	-	3,387
Total Current Assets	176,180	(13,867)	-	162,312
Fixed Assets				
Land	-	-	-	-
Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Accum Depr Buildings	-	-	-	-
Accum Depr On Equip.	-	-	-	-
Total Fixed Assets	-	-	-	-
Total Assets	176,180	(13,867)	-	162,312

Liabilities & Fund Balance

Current Liabilities

Short-Term Debt	-	-	-	-
Accounts Payable	(20,852)	-	-	(20,852)
Health Deduction	(18,346)	-	-	(18,346)
LegalSheild Deduction	(96)	-	-	(96)
Dental Deduction	(641)	-	-	(641)
Salaries/FICA Payable	(0)	-	-	(0)
Net Pay Payable	932	-	-	932
Life,LTD,STD Deduction	(1,463)	-	-	(1,463)
TRA Payable Liability	-	-	-	-
Total Current Liabilities	(40,466)	-	-	(40,466)

Fund Balance

Investment Fixed Assets	-	-	-	-
Unassigned Fund Balance - 6/30/2020	225,735	-	-	225,735
Nonspendable Fund Balance	19,184	-	-	19,184
Restricted Fund Balance	-	-	-	-
Net Income/(Loss) - FY21	(28,274)	(13,867)	-	(42,141)
Total Fund Balance	216,645	(13,867)	-	202,778

Total Liabilities & Fund Balance	176,180	(13,867)	-	162,312
---	----------------	-----------------	----------	----------------

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,546,536
Prorated Fiscal Year-to-Date (10 of 12 months)	83%
Total Fiscal Year-to-Date Budget (April 2021)	2,943,625
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	294,363

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending April 30, 2021**

	Month Activity	Year-To-Date Activity	FY21 Original Budget	% of Budget
		ADM	255.00	
		PPU	255.00	
GENERAL FUND 01				
REVENUES				
State Revenue				
Endowment Fund Apportionment	-	9,636	8,085	119%
General Education Aid	136,757	1,996,104	2,586,866	77%
Literacy Incentive Aid	-	2,886	-	N/A
Lease Aid	-	111,756	335,070	33%
Long-term Facilities Maintenance Charter	-	9,548	33,660	28%
State Special Education	136,898	612,096	582,856	105%
State Special Education	-	-	-	N/A
Total State Revenue	273,654	2,742,026	3,546,536	77%
Federal Revenue				
CRF Grant	-	83,968	-	N/A
Title I	-	-	90,529	0%
Title II	-	-	13,165	0%
Title III	-	-	33,199	0%
Federal Special Education	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal CSP Implementation I Reveue	-	-	-	N/A
Total Federal Revenue	-	83,968	163,036	52%
Estimated Audit Accrual		-		
Other Revenue				
Fees from Patrons	-	-	-	N/A
Admission & Student Activity	-	-	-	N/A
Third Party Billing	-	-	-	N/A
Interest	-	-	-	N/A
Rent	-	-	-	N/A
Donations	-	5,000	-	N/A
Miscellaneous Revenue	-	14,007	-	N/A
Cost of Materials	-	-	-	N/A
Sales of Materials	-	-	-	N/A
Total Other Revenue	-	19,007	-	N/A
TOTAL REVENUES	273,654	2,845,001	3,709,572	77%

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending April 30, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget 255.00	% of Budget
EXPENDITURES				
Administration				
Salaries/Wages	30,591	222,239	297,202	75%
Benefits	7,300	75,223	94,102	80%
Purchased Services	2,781	130,327	172,000	76%
Supplies/Materials	4,705	40,322	34,000	119%
Dues/Memberships	6,610	29,184	144,699	20%
Total Administration	51,987	497,295	742,003	67%
General Education				
Salaries/Wages	72,036	592,304	719,241	82%
Benefits	17,245	138,116	229,455	60%
Purchased Services	1,350	12,969	40,000	32%
Supplies/Materials	5,745	17,386	113,260	15%
Total General Education	96,376	760,776	1,101,956	69%
State Special Education				
Salaries/Wages	43,663	421,734	359,793	117%
Benefits	8,690	71,515	62,674	114%
Purchased Services	12,239	69,108	35,250	196%
Supplies/Materials	-	-	7,500	0%
Total State Special Education	64,592	562,357	465,217	121%
Federal Funds				
Title I	-	-	90,529	0%
Title II	-	-	13,165	0%
Title III	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal Special Education	-	40,911	33,199	123%
Early Intervening Services	-	-	-	N/A
Federal Improvement I	-	-	-	N/A
Federal Improvement II	-	-	-	N/A
Total Federal Funds	-	40,911	163,036	25%
Instructional Support				
Salaries/Wages	1,782	1,782	-	N/A
Benefits	270	270	-	N/A
Purchased Services	8,010	31,789	-	N/A
Total Instructional Support	10,061	33,840	-	N/A

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending April 30, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget	% of Budget
Student Support Services			255.00	
Transportation	18,550	355,310	600,610	59%
Health Supplies	-	34	1,000	3%
Total Student Support Services	18,550	355,344	601,610	59%
Operations and Maintenance				
Purchased Services	5,500	62,790	101,500	62%
Building Lease	36,191	398,104	434,295	92%
Supplies/Materials	362	4,355	9,900	44%
Total Operations and Maintenance	42,053	465,249	545,695	85%
Other Finance Uses				
Insurance	3,642	33,784	25,000	135%
Total Finance Uses	3,642	33,784	25,000	135%
TOTAL EXPENDITURES	287,262	2,749,556	3,644,517	75%
GENERAL FUND 01 - NET INCOME(LOSS)	(13,608)	95,445	65,055	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	-	-	7,900	0%
Federal Revenue	34,153	280,720	143,000	196%
Estimated Audit Accrual	-	-	-	N/A
Interfund Transfer	-	-	107,199	0%
TOTAL REVENUES	34,153	280,720	258,099	109%
EXPENDITURES				
Salaries/Wages	4,151	42,435	49,063	86%
Benefits	805	8,396	8,669	97%
Purchased Services	-	4,220	13,500	31%
Supplies/Materials	28,825	239,536	186,868	128%
TOTAL EXPENDITURES	33,781	294,587	258,099	114%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	372	(13,867)	(0)	
ALL FUNDS - NET INCOME(LOSS)	(13,236)	81,577	65,055	

Skyline Math and Science Academy
Payment Register - April 2021
Fiscal Year 2020 - 2021

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
4/5/2021	Payroll	Payroll Net Pay		56,880.57
4/20/2021	Payroll	Payroll Net Pay		58,347.71
Void Checks				
4/23/2021	Zakaria Mohamed	Old Check - Manual Payroll Check	1257	\$ (932.03)
4/23/2021	Jamal Odawa	Old Check - Target & Party City	7515	\$ (239.63)
4/23/2021	Ayman Affordable Maintenance Services	Old Check - Electricity Maintenance	7607	\$ (2,950.00)
4/23/2021	Health Partners	Old Check - Health Care Services	7762	\$ (297.00)
4/23/2021	Regions Hospital	Old Check - Health Care Services	7763	\$ (555.06)
4/23/2021	The Modowell Agency, Inc.	Old Check - Background Checks	7819	\$ (2,365.00)
4/23/2021	Department of Employment and Economic Development	Old Check - Quarter 2 Unemployment Insurance	7850	\$ (946.96)
4/23/2021	Beverly J Tavernier	Old Check - ELL Planning Services	7945	\$ (165.00)
4/23/2021	Discovery Education	Old Check - Stream PLUS K-8 License	8087	\$ (5,600.00)
4/23/2021	Victoria Geske	Old Check - Office Supplies	8132	\$ (20.00)
4/23/2021	SOS Transportation Inc	Reissue - July Regular Transportation	8153	\$ (6,300.00)
4/23/2021	Business Essentials	Old Check - Office Supplies	8156	\$ (412.59)
Regular Checks				
4/5/2021	Somali TV of Minnesota	Video Marketing , Advertising	8337	2,500.00
4/6/2021	Abdo, Eick & Myers, LLP	Audit Services	8338	875.00
4/6/2021	Baley Transportation	March Regular & SpEd Transportation	8339	17,850.00
4/6/2021	LegalShield	March Premiums	8340	159.00
4/6/2021	Manuel Ortega Cleaning	March Cleaning Services	8341	5,500.00
4/6/2021	ProCare Therapy	SpEd Teacher	8342	4,800.00
4/6/2021	Science from Scientists	SKY STEM Residency	8343	119.00
4/6/2021	SOS Transportation Inc	March Transportation - Regular & SpEd	8344	18,550.00
4/6/2021	Surplus Services	Office Supplies	8345	120.00
4/14/2021	Jaqueline Enriquez Alvarez	Signs	8346	6,241.00
4/21/2021	Metropolitan Life Insurance Company	April & May AD&D, Life, LTD & Dental	8347	2,233.52
4/23/2021	SOS Transportation Inc	July Regular Transportation	8348	6,300.00
4/26/2021	Designs for Learning	Program Support Contract, Psychology, DAPE, OT & Speech & Lang Services	8349	13,304.25
4/26/2021	Dieci School Finance, LLC	March & April Contracted Services	8350	11,667.00
4/26/2021	Done Right Food Services, Inc.	Breakfast, Lunch, Commodities Credit & Supplies	8351	27,652.38
4/26/2021	Kendra Solander	Reimbursement Supplies	8352	185.03
4/26/2021	LegalShield	April Premiums	8353	159.00
4/26/2021	Region V Computer Services	FY21 3rd Quarter Membership	8354	1,325.00
4/26/2021	Success Leadership Center	Parent Training 1/18/21 - 1/23/21 & 2/22/21 -2/26/21	8355	4,510.00
4/29/2021	Serendipity Investment Group, LLC	May Rent	8356	36,191.24
Wires				
4/1/2021	Accent Communications	Phone Services	WX	259.00
4/5/2021	Dept. of the Treasury	Federal Taxes	WX	15,185.72
4/5/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,252.18
4/5/2021	PERA	PERA	WX	4,128.53
4/5/2021	TRA	TRA	WX	7,147.73
4/6/2021	Harwanaag Restaurant & Banquet	Food	WX	1,000.00
4/6/2021	STATE OF MN	Child Support	WX	255.00
4/9/2021	Minnesota Guild of Public Charter Schools	Quarterly Payments	WX	6,610.00
4/11/2021	Micro Center	Computers	WX	1,312.89
4/12/2021	Amazon.Com	Prime Membership	WX	14.03
4/16/2021	PreferredOne Insurance Company	May Health Insurance	WX	11,655.17
4/16/2021	The Hanover Insurance Group	Insurance	WX	3,642.11
4/19/2021	T-Mobile	Phone Services	WX	191.66
4/20/2021	Dept. of the Treasury	Federal Taxes	WX	15,458.22
4/20/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,314.55
4/20/2021	PERA	PERA	WX	4,377.95
4/20/2021	PreferredOne Insurance Company	April Health Insurance	WX	11,655.17
4/20/2021	TRA	TRA	WX	7,147.73
4/21/2021	STATE OF MN	Child Support	WX	255.00
4/23/2021	Colonial Life	April Insurance Premiums	WX	849.72
4/28/2021	WP Engine	WordPress 1 Year Plan	WX	270.00
4/30/2021	American National Bank	Service Charge	WX	62.63
Total April 2021 Disbursements				350,731.42

V = Void Check
= Break in sequence

Skyline Math and Science Academy
 FY21 Cash Flow Projection

	Estimated Receipts by Revenue Category						Estimated Disbursements				PPP Loan	Loan	Cash W/Loan
	Current YR		Prior YR		Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated A/P	Total Disbursements			
	State Aid	Federal Aid	State Aid	Federal Aid									
FY21 Beginning Cash Balance											338,500	52,595	195,772
Jul 1-15	128,837	-	-	-	-	128,837	88,244	-	74,485	162,729			161,880
Jul 16-31	128,541	-	-	-	1	128,542	69,790	-	65,081	134,871			155,550
Aug 1-15	128,843	-	-	30,017	1	158,861	60,766	36,191	87,896	184,853		-	129,558
Aug 16-31	128,736	-	108,314	-	-	237,051	103,720	36,191	14,357	154,269		(50,852)	161,488
Sep 1-15	198,843	-	-	2,878	-	201,721	99,522	-	44,120	143,642			219,567
Sep 16-30	141,942	6,952	132,430	41,518	-	322,842	83,502	72,382	23,688	179,572		(50,533)	312,304
Oct 1-15	141,929	-	-	-	-	141,929	85,527	-	117,756	203,283			250,949
Oct 16-31	141,661	28,648	74,721	-	1,123	246,153	75,766	36,191	84,154	196,111		(51,900)	249,091
Nov 1-15	141,938	67,000	-	-	5,274	214,211	93,507	-	110,741	204,248			259,054
Nov 16-30	72,900	-	4,080	-	-	76,980	126,824	36,191	80,699	243,715			92,319
Dec 1-15	134,705	74,302	459	-	-	209,467	85,328	-	58,544	143,872			157,914
Dec 16-31	135,017	-	201	-	-	135,218	147,861	36,191	75,860	259,912			33,220
Jan 1-15	135,028	46,564	-	-	10,548	192,141	31,486	-	5,898	37,384			187,977
Jan 16-31	134,708	25,938	177,901	-	-	338,547	99,223	36,191	129,983	265,398			261,126
Feb 1-15	159,568	-	4,513	-	2,336	166,417	97,987	-	84,750	182,737			244,805
Feb 16-28	136,906	-	-	-	-	136,906	102,447	36,191	74,093	212,731			168,980
Mar 1-15	141,363	34,200	5,937	-	-	181,500	88,023	-	95,219	183,242			167,238
Mar 16-31	136,906	35,233	-	-	1,064	173,203	85,461	36,191	45,763	167,415			173,026
Apr 1-15	137,068	-	-	-	-	137,068	86,009	-	65,751	151,760			158,335
Apr 16-30	111,348	32,980	-	10,579	-	154,907	117,164	36,191	45,617	198,972			114,269
May 1-15	136,915	-	21,759	-	-	158,674	86,009	-	65,751	151,760			121,183
May 16-30	136,915	-	-	-	-	136,915	117,164	36,191	45,617	198,972			59,126
Jun 1-15	-	-	-	-	-	-	86,009	-	65,751	151,760			(92,633)
Jun 16-30	273,830	-	-	-	-	273,830	117,164	-	45,617	162,781			18,416
Total Estimated	3,264,446	351,817	530,315	84,992	20,347	4,251,917	2,234,502	434,295	1,607,191	4,275,988	338,500	(100,690)	
FY21 Budget	3,554,436	306,036	-	-	-	3,860,472	1,910,727	434,295	1,450,395	3,795,417			65,055
FY20 Accruals	-	-	338,667	-	-	338,667	218,984	-	-	218,984			
FY21 Accruals	(355,444)	(75,000)	-	-	-	(430,444)	(100,000)	-	(200,000)	(300,000)			
	3,198,993	231,036	338,667	-	-	3,768,696	2,029,711	434,295	1,250,395	3,714,401			
Budget Variance	65,453	120,781	191,648	84,992	20,347	483,221	204,791	-	356,796	561,587			