



Financial Updates for February 28, 2021

Overview

Currently the school has enrollment of 255 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 \$168,980 at the end of February.

Income Statement Summary

Currently we are 67% of the way through the budget year and have received 62% of our Revenue and have spent 62% 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 \$237,618 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:

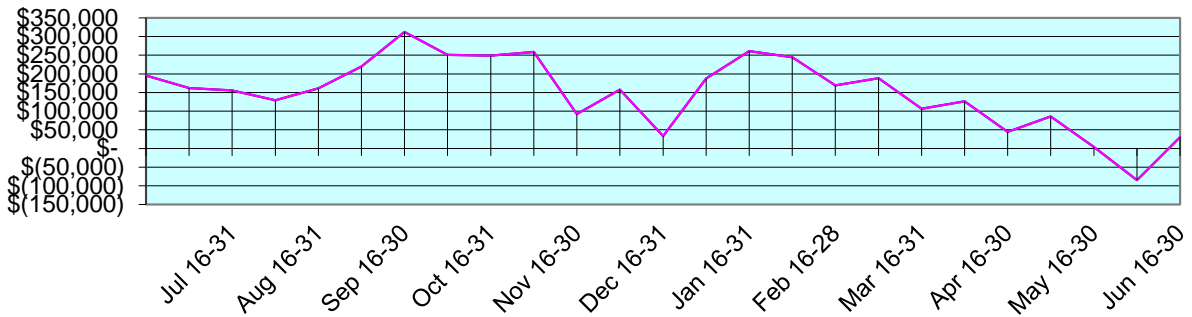
2/28/2021

Student Count

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

	YTD Actual		YTD Budget Target	
Revenue	\$2,467,865	62%	\$2,645,114	67%
Expense	\$2,430,754	62%	\$2,601,744	67%

Cash Balance Projection



Grants and Other Awards:

Description	Award	Expensed PFY	Expensed CFY	Remaining	Expiration Date
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Skyline Math and Science Academy
Financial Dashboard for:

2/28/2021

Financial Ratios:			
	YTD Actual	FY21 Budget	Desired
(A) Unrestricted Cash and Investments	168,980	30,501	
(B) Total Operating Expenses	2,430,754	3,902,616	
Cash on Hand Ratio ((A x 365) / B)	25.37	2.85	45.00
(A) Beginning Fund Balance	225,735	225,735	
(B) Revenues	2,467,865	3,967,672	
(C) Expenditures	<u>(2,430,754)</u>	<u>(3,902,616)</u>	
(D) Ending Fund Balance	262,846	290,790	
Fund Balance as a % of Expenditures (D / -C)	10.8%	7.5%	20.0%

Upcoming Deadlines:	
Task	Due Date
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2020
Apply for Building Lease Aid	June 30th, 2020
FY20 Audit	September 2020
Prior Year Audited Financials	November 30th, 2020
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
2/28/2021

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	190,729	(21,749)	-	168,980
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	11,930	-	-	11,930
Due from Federal	24,003	-	-	24,003
Estimated Audit Accrual	-	-	-	-
Prepays	-	-	-	-
Total Current Assets	226,663	(21,749)	-	204,914
Fixed Assets				
Land	-	-	-	-
Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Accum Depr Buildings	-	-	-	-
Accum Depr On Equip.	-	-	-	-
Total Fixed Assets	-	-	-	-
Total Assets	226,663	(21,749)	-	204,914
Liabilities & Fund Balance				
Current Liabilities				
Short-Term Debt	0	-	-	0
Accounts Payable	(58,568)	-	-	(58,568)
Health Deduction	(16,419)	-	-	(16,419)
LegalShield Deduction	(73)	-	-	(73)
Dental Deduction	(641)	-	-	(641)
Salaries/FICA Payable	(0)	-	-	(0)
Net Pay Payable	-	-	-	-
Life,LTD,STD Deduction	(1,415)	-	-	(1,415)
TRA Payable Liability	-	-	-	-
Total Current Liabilities	(77,116)	-	-	(77,116)
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	58,860	(21,749)	-	37,111
Total Fund Balance	303,779	(21,749)	-	282,030
Total Liabilities & Fund Balance	226,663	(21,749)	-	204,914

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,546,536
Prorated Fiscal Year-to-Date (8 of 12 months)	67%
Total Fiscal Year-to-Date Budget (February 2021)	2,376,179
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>237,618</u></u>

*Based on the assumptions that actual ADMs and state aid payments are based on an ADM of 255
 Dieci School Finance, LLC Unaudited Data - For Management Purpose Only

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending February 28, 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	-	4,851	8,085	60%
General Education Aid	217,223	1,748,341	2,586,866	68%
Lease Aid	-	111,756	335,070	33%
Long-term Facilities Maintenance Charter	-	9,548	33,660	28%
State Special Education	79,252	315,607	582,856	54%
State Special Education	-	-	-	N/A
Total State Revenue	296,474	2,190,102	3,546,536	62%
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	2,336	14,007	-	N/A
Cost of Materials	-	-	-	N/A
Sales of Materials	-	-	-	N/A
Total Other Revenue	2,336	19,007	-	N/A
TOTAL REVENUES	298,810	2,293,078	3,709,572	62%

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending February 28, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget 255.00	% of Budget
EXPENDITURES				
Administration				
Salaries/Wages	30,341	218,572	297,202	74%
Benefits	7,582	60,774	94,102	65%
Purchased Services	14,115	108,039	172,000	63%
Supplies/Materials	5,165	49,224	34,000	145%
Dues/Memberships	3,286	22,574	144,699	16%
Total Administration	60,489	459,183	742,003	62%
General Education				
Salaries/Wages	72,036	447,231	719,241	62%
Benefits	17,259	103,468	229,455	45%
Purchased Services	-	8,500	40,000	21%
Supplies/Materials	30,852	95,195	113,260	84%
Total General Education	120,148	654,395	1,101,956	59%
State Special Education				
Salaries/Wages	44,100	277,417	359,793	77%
Benefits	8,756	54,057	62,674	86%
Purchased Services	9,398	40,363	35,250	115%
Supplies/Materials	-	12,990	7,500	173%
Total State Special Education	62,254	384,827	465,217	83%
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	192	27,921	33,199	84%
Early Intervening Services	-	-	-	N/A
Federal Improvement I	-	-	-	N/A
Federal Improvement II	-	-	-	N/A
Total Federal Funds	192	27,921	163,036	17%
Instructional Support				
Purchased Services	5,550	19,035	-	N/A
Total Instructional Support	5,550	19,035	-	N/A

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending February 28, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget	% of Budget
Student Support Services			255.00	
Transportation	44,510	282,510	600,610	47%
Health Supplies	-	-	1,000	0%
Total Student Support Services	44,510	282,510	601,610	47%
Operations and Maintenance				
Purchased Services	8,646	50,689	101,500	50%
Building Lease	36,191	325,721	434,295	75%
Supplies/Materials	65	3,437	9,900	35%
Total Operations and Maintenance	44,902	379,847	545,695	70%
Other Finance Uses				
Insurance	3,642	26,500	25,000	106%
Total Finance Uses	3,642	26,500	25,000	106%
TOTAL EXPENDITURES	341,687	2,234,218	3,644,517	61%
GENERAL FUND 01 - NET INCOME(LOSS)	(42,876)	58,860	65,055	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	-	-	7,900	0%
Federal Revenue	-	174,788	143,000	122%
Estimated Audit Accrual	-	-	-	N/A
Interfund Transfer	-	-	107,199	0%
TOTAL REVENUES	-	174,788	258,099	68%
EXPENDITURES				
Salaries/Wages	4,151	34,133	49,063	70%
Benefits	805	6,786	8,669	78%
Purchased Services	130	4,220	13,500	31%
Supplies/Materials	-	151,398	186,868	81%
TOTAL EXPENDITURES	5,086	196,537	258,099	76%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	(5,086)	(21,749)	(0)	
ALL FUNDS - NET INCOME(LOSS)	(47,962)	37,111	65,055	

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

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
2/5/2021	Payroll	Payroll Net Pay		56,591.32
2/19/2021	Payroll	Payroll Net Pay		57,662.76
Regular Checks				
2/4/2021	Abdo, Eick & Myers, LLP	Audit Services	8280	1,500.00
2/4/2021	Baley Transportation	January Regular & SpEd Transportation	8281	15,400.00
2/4/2021	Business Essentials	Maintenance & Office Supplies	8282	2,969.54
2/4/2021	Culligan Bottled Water	Water Services	8283	226.52
2/4/2021	Designs for Learning	SpEd Services	8284	17,925.85
2/4/2021	Great Minds PBC	Math Curriculum	8285	4,725.99
2/4/2021	Manuel Ortega Cleaning	January Cleaning Services	8286	5,500.00
2/4/2021	Metropolitan Life Insurance Company	January AD&D, Life, LTD, Dental	8287	1,116.76
2/4/2021	SOS Transportation Inc	January Regular & SpEd Transportation	8288	25,900.00
2/4/2021	Surplus Services	Office Supplies, Laptop	8289	210.00
2/4/2021	WDTechOnline, LLC	NETOP Software 20-21; Tech Support & Web Filtering, Computers	8290	9,246.78
2/26/2021	Accent Communications	Phone Services	8291	247.50
2/26/2021	Business Essentials	Face Mask, Disinfecting Wipes, Cups	8292	1,332.09
2/26/2021	Colonial Life	January & February Insurance Premiums	8293	1,699.44
2/26/2021	Designs for Learning	SpEd Services	8294	14,046.95
2/26/2021	Diane Benz	Office Supplies, Distance Learning Supplies, Student Rewards	8295	87.69
2/26/2021	Dieci School Finance, LLC	February Contracted Services	8296	6,284.80
2/26/2021	IXL Learning	Site License	8297	3,182.00
2/26/2021	LegalShield	January Premiums	8298	159.00
2/26/2021	Metropolitan Life Insurance Company	February & March AD&D, Life, LTD & Dental	8299	2,233.52
2/26/2021	Midwest Educational Consultants, Inc.	Full Day Coaching	8300	5,550.00
2/26/2021	Minneapolis Finance Department	Food Service License	8301	130.00
2/26/2021	MNFCo.	Student Youth Masks	8302	2,400.00
2/26/2021	PreferredOne Insurance Company	March Health Insurance	8303	11,655.17
2/26/2021	Serendipity Investment Group, LLC	March Rent	8304	36,191.24
2/26/2021	Silent Knight Security Systems of MN, Inc.	Security System, Late Fees	8305	849.51
2/26/2021	Surplus Services	Office Supplies	8306	655.00
2/26/2021	Twin Cities Health Consulting	GenEd Nurse Services Nov - Dec 15,2020	8307	3,210.00
2/26/2021	Waste Management Corp Services	Trash Services December - January	8308	2,307.02
2/26/2021	WDTechOnline, LLC	Tech Supplies, Chromebooks, Ipads, Web Filtering	8309	26,212.22
Wires				
2/1/2021	Accent Communications	Phone Services	WX	259.00
2/1/2021	PreferredOne Insurance Company	February Health Insurance	WX	11,655.17
2/2/2021	Amazon.Com	Classroom Supplies	WX	13.61
2/8/2021	Best Buy	Computer	WX	858.99
2/8/2021	Dept. of the Treasury	Federal Taxes	WX	15,191.20
2/9/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,233.58
2/9/2021	PERA	PERA	WX	4,051.40
2/9/2021	TRA	TRA	WX	7,147.73
2/12/2021	Amazon.Com	Prime Membership	WX	14.03
2/17/2021	Best Buy	Computer	WX	752.66
2/17/2021	Menards	Maintenance Supplies	WX	64.66
2/17/2021	The Hanover Insurance Group	Insurance	WX	3,642.16
2/17/2021	T-Mobile	Phone Services	WX	200.00
2/22/2021	Best Buy	Dell Computer	WX	858.99
2/22/2021	Dept. of the Treasury	Federal Taxes	WX	15,389.30
2/22/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,267.97
2/22/2021	PERA	PERA	WX	4,231.87
2/22/2021	TRA	TRA	WX	7,147.73
2/23/2021	Best Buy	Computer	WX	996.54
2/25/2021	Amazon.Com	Classroom Supplies	WX	71.63
2/26/2021	Amazon.Com	Laptop Computer	WX	756.16
2/26/2021	American National Bank	Service Charge	WX	63.36
2/26/2021	IKEA	SpEd Supplies	WX	192.47
Total February 2021 Disbursements				395,468.88

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	136,906	-	-	-	-	136,906	102,447	-	14,786	117,233		188,653	
Mar 16-31	136,906	-	-	-	-	136,906	97,987	36,191	84,750	218,929		106,631	
Apr 1-15	136,906	-	-	-	-	136,906	102,447	-	14,786	117,233		126,304	
Apr 16-30	136,906	-	-	-	-	136,906	97,987	36,191	84,750	218,929		44,282	
May 1-15	136,906	-	21,759	-	-	158,665	102,447	-	14,786	117,233		85,714	
May 16-30	136,906	-	-	-	-	136,906	97,987	36,191	84,750	218,929		3,692	
Jun 1-15	-	-	-	-	-	-	73,733	-	14,786	88,519		(84,828)	
Jun 16-30	273,812	-	-	-	-	273,812	73,733	-	84,750	158,483		30,501	
Total Estimated	3,285,352	249,405	524,378	74,413	19,283	4,152,830	2,200,269	434,295	1,530,252	4,164,815	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	86,359	18,369	185,711	74,413	19,283	384,134	170,558	-	279,857	450,415			