



Financial Updates for January 31, 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 \$261,126 at the end of January.

Income Statement Summary

Currently we are 58% of the way through the budget year and have received 55% of our Revenue and have spent 53% 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 \$205,699 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:

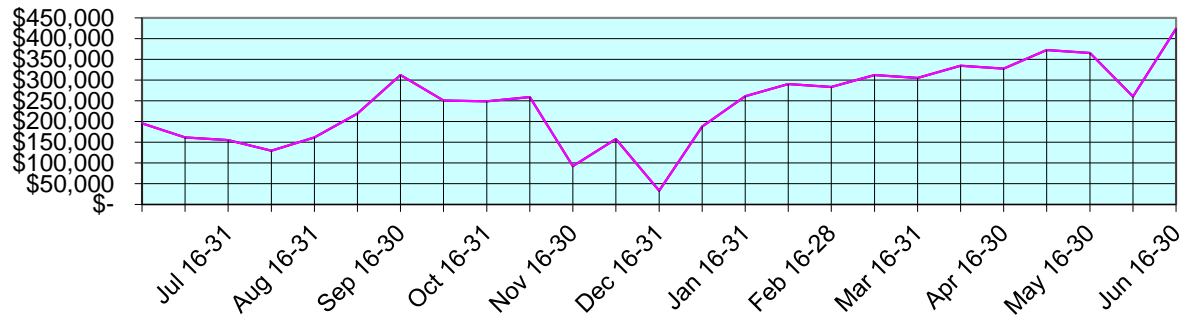
1/31/2021

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 | \$2,169,055 | 55% | \$2,314,475 | 58% |
| Expense | \$2,087,268 | 53% | \$2,276,526 | 58% |

Cash Balance Projection



Grants and Other Awards:

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



Skyline Math and Science Academy
 Financial Dashboard for:

1/31/2021

| Financial Ratios: | | | |
|--|--------------------|--------------------|--------------|
| | YTD Actual | FY21 Budget | Desired |
| (A) Unrestricted Cash and Investments | 261,126 | 423,920 | |
| (B) Total Operating Expenses | 2,087,268 | 3,902,616 | |
| Cash on Hand Ratio ((A x 365) / B) | 45.66 | 39.65 | 45.00 |
| (A) Beginning Fund Balance | 225,735 | 225,735 | |
| (B) Revenues | 2,169,055 | 3,967,672 | |
| (C) Expenditures | <u>(2,087,268)</u> | <u>(3,902,616)</u> | |
| (D) Ending Fund Balance | 307,522 | 290,790 | |
| Fund Balance as a % of Expenditures (D / -C) | 14.7% | 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
1/31/2021

| Descriptions | General Education Fund | Food Services Fund | Fixed Assets | Total |
|---|------------------------------|--------------------------|-----------------|-----------------|
| Assets | | | | |
| Current Assets | | | | |
| Checking Account - Western Bank | 277,789 | (16,664) | - | 261,126 |
| Savings Account - Western Bank | - | - | - | - |
| Accounts Receivable | - | - | - | - |
| Due from State | 16,443 | - | - | 16,443 |
| Due from Federal | 24,003 | - | - | 24,003 |
| Estimated Audit Accrual | - | - | - | - |
| Prepays | - | - | - | - |
| Total Current Assets | 318,236 | (16,664) | - | 301,572 |
| Fixed Assets | | | | |
| Land | - | - | - | - |
| Improvements | - | - | - | - |
| Buildings | - | - | - | - |
| Equipment | - | - | - | - |
| Construction in Progress | - | - | - | - |
| Accum Depr Buildings | - | - | - | - |
| Accum Depr On Equip. | - | - | - | - |
| Total Fixed Assets | - | - | - | - |
| Total Assets | 318,236 | (16,664) | - | 301,572 |
| Liabilities & Fund Balance | | | | |
| Current Liabilities | | | | |
| Short-Term Debt | - | - | - | - |
| Accounts Payable | (20,024) | - | - | (20,024) |
| Health Deduction | (4,104) | - | - | (4,104) |
| LegalShield Deduction | (62) | - | - | (62) |
| Dental Deduction | 107 | - | - | 107 |
| Salaries/FICA Payable | (0) | - | - | (0) |
| Net Pay Payable | - | - | - | - |
| Life,LTD,STD Deduction | (1,052) | - | - | (1,052) |
| TRA Payable Liability | - | - | - | - |
| Total Current Liabilities | (25,134) | - | - | (25,134) |
| 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 | 98,451 | (16,664) | - | 81,787 |
| Total Fund Balance | 343,370 | (16,664) | - | 326,706 |
| Total Liabilities & Fund Balance | 318,236 | (16,664) | - | 301,572 |

State Holdback Calculation:

| | |
|--|-----------------------|
| **Total Fiscal Year School Budgeted State Revenues | 3,546,536 |
| Prorated Fiscal Year-to-Date (7 of 12 months) | 58% |
| Total Fiscal Year-to-Date Budget (January 2021) | 2,056,991 |
| State Holdback Percentage | 10% |
| Total Estimated Year-to-Date Holdback | <u><u>205,699</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 January 31, 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 | 269,736 | 1,531,118 | 2,586,866 | 59% |
| Lease Aid | - | 111,756 | 335,070 | 33% |
| Long-term Facilities Maintenance Charter | - | 9,548 | 33,660 | 28% |
| State Special Education | - | 236,355 | 582,856 | 41% |
| State Special Education | - | - | - | N/A |
| Total State Revenue | 269,736 | 1,893,628 | 3,546,536 | 53% |
| 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 | 10,275 | 11,672 | - | N/A |
| Cost of Materials | - | - | - | N/A |
| Sales of Materials | - | - | - | N/A |
| Total Other Revenue | 10,275 | 16,672 | - | N/A |
| TOTAL REVENUES | 280,011 | 1,994,267 | 3,709,572 | 54% |

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending January 31, 2021**

| | Month Activity | Year-To-Date Activity ADM | FY21 Original Budget 255.00 | % of Budget |
|--------------------------------------|-------------------|---------------------------------|-----------------------------------|----------------|
| EXPENDITURES | | | | |
| Administration | | | | |
| Salaries/Wages | 30,341 | 188,231 | 297,202 | 63% |
| Benefits | 8,070 | 53,192 | 94,102 | 57% |
| Purchased Services | 13,554 | 93,924 | 172,000 | 55% |
| Supplies/Materials | 5,600 | 44,058 | 34,000 | 130% |
| Dues/Memberships | - | 22,574 | 144,699 | 16% |
| Total Administration | 57,564 | 401,980 | 742,003 | 54% |
| General Education | | | | |
| Salaries/Wages | 72,036 | 375,195 | 719,241 | 52% |
| Benefits | 17,260 | 86,209 | 229,455 | 38% |
| Purchased Services | 1,500 | 8,500 | 40,000 | 21% |
| Supplies/Materials | 7,673 | 64,343 | 113,260 | 57% |
| Total General Education | 98,469 | 534,247 | 1,101,956 | 48% |
| State Special Education | | | | |
| Salaries/Wages | 46,511 | 233,317 | 359,793 | 65% |
| Benefits | 9,121 | 45,301 | 62,674 | 72% |
| Purchased Services | 7,252 | 30,965 | 35,250 | 88% |
| Supplies/Materials | - | 12,990 | 7,500 | 173% |
| Total State Special Education | 62,884 | 322,573 | 465,217 | 69% |
| 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 | - | 27,729 | 33,199 | 84% |
| Early Intervening Services | - | - | - | N/A |
| Federal Improvement I | - | - | - | N/A |
| Federal Improvement II | - | - | - | N/A |
| Total Federal Funds | - | 27,729 | 163,036 | 17% |
| Instructional Support | | | | |
| Purchased Services | 4,510 | 13,485 | - | N/A |
| Total Instructional Support | 4,510 | 13,485 | - | N/A |

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending January 31, 2021**

| | Month Activity | Year-To-Date Activity ADM | FY21 Original Budget | % of Budget |
|--|-------------------|---------------------------------|-------------------------|----------------|
| Student Support Services | | | 255.00 | |
| Transportation | 51,100 | 238,000 | 600,610 | 40% |
| Health Supplies | - | - | 1,000 | 0% |
| Total Student Support Services | 51,100 | 238,000 | 601,610 | 40% |
| Operations and Maintenance | | | | |
| Purchased Services | 5,500 | 42,044 | 101,500 | 41% |
| Building Lease | 36,191 | 289,530 | 434,295 | 67% |
| Supplies/Materials | - | 3,372 | 9,900 | 34% |
| Total Operations and Maintenance | 41,691 | 334,946 | 545,695 | 61% |
| Other Finance Uses | | | | |
| Insurance | 11,809 | 22,857 | 25,000 | 91% |
| Total Finance Uses | 11,809 | 22,857 | 25,000 | 91% |
| TOTAL EXPENDITURES | 328,028 | 1,895,816 | 3,644,517 | 52% |
| GENERAL FUND 01 - NET INCOME(LOSS) | (48,017) | 98,451 | 65,055 | |
| FOOD SERVICES FUND 02 | | | | |
| REVENUES | | | | |
| State Revenue | - | - | 7,900 | 0% |
| Federal Revenue | 73,675 | 174,788 | 143,000 | 122% |
| Estimated Audit Accrual | - | - | - | N/A |
| Interfund Transfer | - | - | 107,199 | 0% |
| TOTAL REVENUES | 73,675 | 174,788 | 258,099 | 68% |
| EXPENDITURES | | | | |
| Salaries/Wages | 7,151 | 29,982 | 49,063 | 61% |
| Benefits | 1,259 | 5,982 | 8,669 | 69% |
| Purchased Services | - | 4,090 | 13,500 | 30% |
| Supplies/Materials | 20,046 | 151,398 | 186,868 | 81% |
| TOTAL EXPENDITURES | 28,455 | 191,451 | 258,099 | 74% |
| FOOD SERVICE FUND 02 - NET INCOME(LOSS) | 45,220 | (16,664) | (0) | |
| ALL FUNDS - NET INCOME(LOSS) | (2,797) | 81,787 | 65,055 | |

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

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|---|--|--|--------------|-------------------|
| Payroll | | | | |
| 1/5/2021 | Payroll | Payroll Net Pay | | 60,630.47 |
| 1/20/2021 | Payroll | Payroll Net Pay | | 57,502.78 |
| Regular Checks | | | | |
| 1/14/2021 | Manuel Ortega Cleaning | December Cleaning Services | 8255 | 5,500.00 |
| 1/22/2021 | Business Essentials | Wipes, Masks | 8256 | 85.00 |
| 1/22/2021 | Colonial Life | December Insurance Premiums | 8257 | 849.72 |
| 1/22/2021 | Designs for Learning | SpEd Services | 8258 | 9,138.50 |
| 1/22/2021 | Diane Benz | Classroom Supplies, Rewards | 8259 | 73.22 |
| 1/22/2021 | Dieci School Finance, LLC | December & January Services | 8260 | 13,006.02 |
| 1/22/2021 | Feral Fields, LLC | December STEM Classes | 8261 | 1,500.00 |
| 1/22/2021 | Kendra Solander | Reimbursements Supplies | 8262 | 93.66 |
| 1/22/2021 | LegalShield | November & December Premiums | 8263 | 351.90 |
| 1/22/2021 | Loffler Companies Inc | Copier Lease - November | 8264 | 866.94 |
| 1/22/2021 | Loffler Companies Inc | Copier Lease - December | 8265 | 690.36 |
| 1/22/2021 | McGraw-Hill LLC | SpEd Curriculum | 8266 | 4,882.46 |
| 1/22/2021 | MN Association of Charter Schools | 2021 Charter School Membership | 8267 | 3,431.45 |
| 1/22/2021 | PreferredOne Insurance Company | January Health Insurance | 8268 | 11,655.17 |
| 1/22/2021 | Region V Computer Services | FY2021 2nd Quarter Membership | 8269 | 1,325.00 |
| 1/22/2021 | Silent Knight Security Systems of MN, Inc. | Preventive Maint. Inspection | 8270 | 1,400.00 |
| 1/22/2021 | Somali TV of Minnesota | School Program | 8271 | 1,000.00 |
| 1/22/2021 | State Fire Marshal Division | Fire Safety Inspection | 8272 | 100.00 |
| 1/22/2021 | Success Leadership Center | Parent Training | 8273 | 4,510.00 |
| 1/22/2021 | Surplus Services | Office Supplies | 8274 | 680.00 |
| 1/22/2021 | Waste Management Corp Services | Trash Services November | 8275 | 2,392.89 |
| 1/27/2021 | Serendipity Investment Group, LLC | February Rent | 8276 | 36,191.24 |
| 1/29/2021 | Baley Transportation | December Regular & SpEd Transportation | 8277 | 15,400.00 |
| 1/29/2021 | Done Right Food Services, Inc. | Food Services | 8278 | 18,872.71 |
| 1/29/2021 | SOS Transportation Inc | December Transportation Services | 8279 | 35,700.00 |
| Wires | | | | |
| 1/5/2021 | TRA | TRA | WX | 7,147.73 |
| 1/5/2021 | PERA | PERA | WX | 4,849.40 |
| 1/5/2021 | Dept. of the Treasury | Federal Taxes | WX | 16,686.69 |
| 1/5/2021 | MN DEPT OF REVENUE | MN Taxes | WX | 2,464.49 |
| 1/12/2021 | Dept. of the Treasury | Federal Taxes | WX | 338.02 |
| 1/12/2021 | Amazon.Com | Prime Membership | WX | 14.03 |
| 1/15/2021 | Cairo Grill | Food | WX | 383.49 |
| 1/19/2021 | Accent Communications | Phone Services | WX | 259.00 |
| 1/19/2021 | T-Mobile | Phone Services | WX | 200.00 |
| 1/19/2021 | The Hanover Insurance Group | Insurance | WX | 11,809.33 |
| 1/20/2021 | PERA | PERA | WX | 4,191.40 |
| 1/20/2021 | TRA | TRA | WX | 7,147.73 |
| 1/20/2021 | Dept. of the Treasury | Federal Taxes | WX | 15,325.69 |
| 1/21/2021 | Comcast | Phone & Internet Services | WX | 1,158.16 |
| 1/21/2021 | MN DEPT OF REVENUE | MN Taxes | WX | 2,199.08 |
| 1/25/2021 | Cub Foods | Food | WX | 37.13 |
| 1/25/2021 | Cairo Grill | Food | WX | 105.09 |
| 1/28/2021 | Amazon.Com | Classroom Supplies | WX | 9.16 |
| 1/29/2021 | Amazon.Com | Classroom Supplies | WX | 37.38 |
| 1/29/2021 | Amazon.Com | Classroom Supplies | WX | 1,166.88 |
| 1/29/2021 | American National Bank | Service Charge | WX | 52.57 |
| Total January 2021 Disbursements | | | | 363,411.94 |

V = Void Check
= Break in sequence

Skyline Math and Science Academy
 FY21 Cash Flow Projection

| | Estimated Receipts by Revenue Category | | | | | | Estimated Disbursements | | | | | | |
|------------------------------------|--|----------------|----------------|---------------|---------------|------------------|-------------------------|----------------|------------------|---------------------|----------------|------------------|-------------|
| | Current YR | | Prior YR | | Other Revenue | Total Receipts | Estimated Payroll | Building Lease | Estimated A/P | Total Disbursements | PPP Loan | Loan | Cash W/Loan |
| | 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 | | 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 | | 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 | | 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 | 134,708 | - | - | - | - | 134,708 | 77,864 | - | 27,713 | 105,578 | | 290,256 | |
| Feb 16-28 | 134,708 | - | - | - | - | 134,708 | 77,864 | 36,191 | 27,713 | 141,769 | | 283,195 | |
| Mar 1-15 | 134,708 | - | - | - | - | 134,708 | 77,864 | - | 27,713 | 105,578 | | 312,326 | |
| Mar 16-31 | 134,708 | - | - | - | - | 134,708 | 77,864 | 36,191 | 27,713 | 141,769 | | 305,265 | |
| Apr 1-15 | 134,708 | - | - | - | - | 134,708 | 77,864 | - | 27,713 | 105,578 | | 334,395 | |
| Apr 16-30 | 134,708 | - | - | - | - | 134,708 | 77,864 | 36,191 | 27,713 | 141,769 | | 327,334 | |
| May 1-15 | 134,708 | - | 16,256 | - | - | 150,964 | 77,864 | - | 27,713 | 105,578 | | 372,720 | |
| May 16-30 | 134,708 | - | - | - | - | 134,708 | 77,864 | 36,191 | 27,713 | 141,769 | | 365,659 | |
| Jun 1-15 | - | - | - | - | - | - | 77,864 | - | 27,713 | 105,578 | | 260,082 | |
| Jun 16-30 | 269,416 | - | - | - | - | 269,416 | 77,864 | - | 27,713 | 105,578 | | 423,920 | |
| Total Estimated | 3,240,708 | 249,405 | 514,362 | 74,413 | 16,947 | 4,095,834 | 2,029,711 | 434,295 | 1,250,395 | 3,714,401 | 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 | 41,715 | 18,369 | 175,695 | 74,413 | 16,947 | 327,138 | - | - | - | - | - | - | |