



Financial Updates for July 31, 2021

Overview

Currently the school has enrollment of 240 students and the state is currently paying us off of 290 ADM. These financials reflect the most recently approved Original Budget with an ADM of 250.

Balance Sheet

The school has a reconciled cash balance of \$163,485 at the end of July.

Income Statement Summary

Currently we are 8% of the way through the budget year and have received 6% of our Revenue and have spent 1% 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 \$30,933 being held back from the school which will get paid back during the holdback payments in 2022.

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:

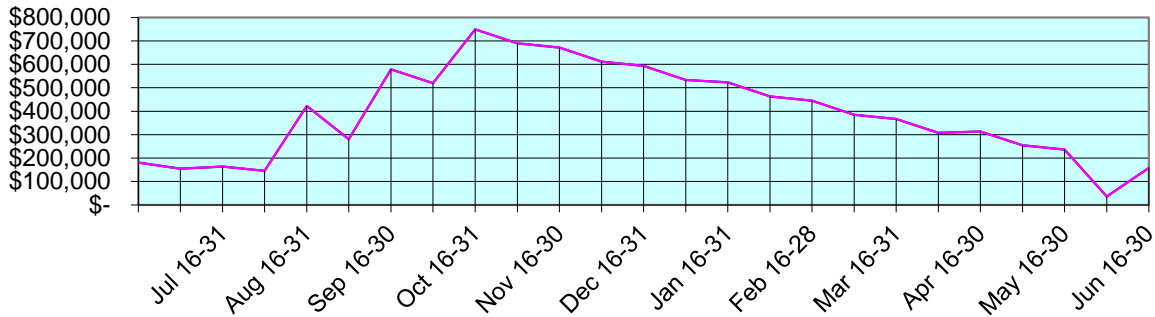
7/31/2021

Student Count

| | | | |
|-----------------------|---------------|-------------------|---------------|
| Actual Current ADM: | 240.00 | ADM from Budget: | 250.00 |
| <i>See note below</i> | | | |
| Actual Current WADM: | 239.52 | WADM from Budget: | 250.00 |

| | YTD Actual | | YTD Budget Target | |
|---------|------------|----|-------------------|----|
| Revenue | \$280,286 | 6% | \$366,121 | 8% |
| Expense | \$48,667 | 1% | \$365,612 | 8% |

Cash Balance Projection



Grants and Other Awards:

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



Skyline Math and Science Academy
 Financial Dashboard for:

7/31/2021

Financial Ratios:

| | YTD Actual | FY22 Budget | Desired |
|--|------------|-------------|---------|
| (A) Unrestricted Cash and Investments | 163,485 | 158,406 | |
| (B) Total Operating Expenses | 48,667 | 4,387,338 | |
| Cash on Hand Ratio ((A x 365) / B) | 1,226.14 | 13.18 | 45.00 |
| (A) Beginning Fund Balance | (267,278) | (267,278) | |
| (B) Revenues | 280,286 | 4,393,451 | |
| (C) Expenditures | (48,667) | (4,387,338) | |
| (D) Ending Fund Balance | (35,659) | (261,165) | |
| Fund Balance as a % of Expenditures (D / -C) | -73.3% | -6.0% | 20.0% |

Upcoming Deadlines:

| Task | Due Date |
|--|---------------------|
| All Required Applications to MDE for Title, Special Education, Other | June 30th, 2022 |
| Apply for Building Lease Aid | June 30th, 2022 |
| FY22 Audit | September 2022 |
| Prior Year Audited Financials | November 30th, 2022 |
| 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
7/31/2021

| Descriptions | General Education Fund | Food Services Fund | Fixed Assets | Total |
|---------------------------------|------------------------------|--------------------------|-----------------|----------------|
| Assets | | | | |
| Current Assets | | | | |
| Checking Account - Western Bank | 142,824 | 20,661 | - | 163,485 |
| Savings Account - Western Bank | - | - | - | - |
| Accounts Receivable | - | - | - | - |
| Due from State | 30,969 | - | - | 30,969 |
| Due from Federal | 24,003 | - | - | 24,003 |
| Estimated Audit Accrual | - | - | - | - |
| Prepays | - | - | - | - |
| Total Current Assets | 197,796 | 20,661 | - | 218,457 |
| Fixed Assets | | | | |
| Land | - | - | - | - |
| Improvements | - | - | - | - |
| Buildings | - | - | - | - |
| Equipment | - | - | - | - |
| Construction in Progress | - | - | - | - |
| Accum Depr Buildings | - | - | - | - |
| Accum Depr On Equip. | - | - | - | - |
| Total Fixed Assets | - | - | - | - |
| Total Assets | 197,796 | 20,661 | - | 218,457 |

Liabilities & Fund Balance

Current Liabilities

| | | | | |
|--|----------------|---------------|----------|----------------|
| Short-Term Debt | - | - | - | - |
| Accounts Payable | 65,205 | 41,084 | - | 106,289 |
| Health Deduction | (905) | - | - | (905) |
| LegalShield Deduction | 2 | - | - | 2 |
| Dental Deduction | 762 | - | - | 762 |
| Salaries/FICA Payable | 109,702 | - | - | 109,702 |
| Net Pay Payable | - | - | - | - |
| Life,LTD,STD Deduction | 957 | - | - | 957 |
| TRA,PERA,Child Support Payable Liability | 18,125 | - | - | 18,125 |
| Total Current Liabilities | 193,848 | 41,084 | - | 234,932 |

Fund Balance

| | | | | |
|-------------------------------------|--------------|-----------------|----------|-----------------|
| Investment Fixed Assets | - | - | - | - |
| Unassigned Fund Balance - 6/30/2021 | (248,138) | - | - | (248,138) |
| Nonspendable Fund Balance | 19,184 | - | - | 19,184 |
| Restricted Fund Balance | - | (19,140) | - | (19,140) |
| Net Income/(Loss) - FY22 | 232,903 | (1,283) | - | 231,619 |
| Total Fund Balance | 3,948 | (20,423) | - | (16,475) |

| | | | | |
|---|----------------|---------------|----------|----------------|
| Total Liabilities & Fund Balance | 197,796 | 20,661 | - | 218,457 |
|---|----------------|---------------|----------|----------------|

State Holdback Calculation:

| | |
|--|---------------|
| **Total Fiscal Year School Budgeted State Revenues | 3,866,628 |
| Prorated Fiscal Year-to-Date (1 of 12 months) | 8% |
| Total Fiscal Year-to-Date Budget (July 2021) | 309,330 |
| State Holdback Percentage | 10% |
| Total Estimated Year-to-Date Holdback | 30,933 |

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

| | Month Activity | Year-To-Date Activity | FY22 Original Budget | % of Budget |
|--|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 250.00 | |
| | | PPU | 250.00 | |
| GENERAL FUND 01 | | | | |
| REVENUES | | | | |
| State Revenue | | | | |
| Endowment Fund Apportionment | - | - | 8,085 | 0% |
| General Education Aid | 280,286 | 280,286 | 2,717,400 | 10% |
| Literacy Incentive Aid | - | - | - | N/A |
| Lease Aid | - | - | 328,500 | 0% |
| Long-term Facilities Maintenance Charter | - | - | 33,000 | 0% |
| State Special Education | - | - | 779,643 | 0% |
| State Special Education | - | - | - | N/A |
| Total State Revenue | 280,286 | 280,286 | 3,866,628 | 7% |
| Federal Revenue | | | | |
| GEER Funds | - | - | - | N/A |
| CRF Grant | - | - | - | N/A |
| Title I | - | - | 99,116 | 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 | - | - | 171,623 | 0% |
| Estimated Audit Accrual | | - | | |
| Other Revenue | | | | |
| Third Party Billing | - | - | - | N/A |
| Donations | - | - | - | N/A |
| Miscellaneous Revenue | - | - | - | N/A |
| Total Other Revenue | - | - | - | N/A |
| TOTAL REVENUES | 280,286 | 280,286 | 4,038,251 | 7% |

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

| | Month Activity | Year-To-Date Activity ADM | FY22 Original Budget 250.00 | % of Budget |
|--------------------------------------|-------------------|---------------------------------|-----------------------------------|----------------|
| EXPENDITURES | | | | |
| Administration | | | | |
| Salaries/Wages | 11,531 | 11,531 | 344,202 | 3% |
| Benefits | 3,160 | 3,160 | 90,785 | 3% |
| Purchased Services | 748 | 748 | 172,000 | 0% |
| Supplies/Materials | 2,656 | 2,656 | 34,000 | 8% |
| Dues/Memberships | - | - | 62,700 | 0% |
| Total Administration | 18,096 | 18,096 | 703,686 | 3% |
| General Education | | | | |
| Salaries/Wages | 9,075 | 9,075 | 861,916 | 1% |
| Benefits | 1,451 | 1,451 | 268,787 | 1% |
| Purchased Services | 100 | 100 | 40,000 | 0% |
| Supplies/Materials | 12,022 | 12,022 | 113,260 | 11% |
| Total General Education | 22,648 | 22,648 | 1,283,964 | 2% |
| State Special Education | | | | |
| Salaries/Wages | 2,475 | 2,475 | 546,793 | 0% |
| Benefits | 384 | 384 | 117,615 | 0% |
| Purchased Services | - | - | 35,250 | 0% |
| Supplies/Materials | - | - | 7,500 | 0% |
| Total State Special Education | 2,859 | 2,859 | 707,159 | 0% |
| Federal Funds | | | | |
| Title I | - | - | 99,116 | 0% |
| Title II | - | - | 13,165 | 0% |
| Title III | - | - | 16,144 | 0% |
| Title IV | - | - | 10,000 | 0% |
| Federal Special Education | 1,227 | 1,227 | 33,199 | 4% |
| Early Intervening Services | - | - | - | N/A |
| Corona Relief Funds | - | - | - | N/A |
| CARES Money | - | - | - | N/A |
| Total Federal Funds | 1,227 | 1,227 | 171,623 | 1% |
| Instructional Support | | | | |
| Salaries/Wages | - | - | 30,000 | 0% |
| Benefits | - | - | 4,759 | 0% |
| Purchased Services | - | - | - | N/A |
| Total Instructional Support | - | - | 34,759 | 0% |

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

| | Month Activity | Year-To-Date Activity ADM | FY22 Original Budget 250.00 | % of Budget |
|--|-------------------|---------------------------------|-----------------------------------|----------------|
| Student Support Services | | | | |
| Transportation | - | - | 487,375 | 0% |
| Health Supplies | - | - | 1,000 | 0% |
| Total Student Support Services | - | - | 488,375 | 0% |
| Operations and Maintenance | | | | |
| Purchased Services | - | - | 101,500 | 0% |
| Building Lease | - | - | 496,172 | 0% |
| Supplies/Materials | - | - | 9,900 | 0% |
| Total Operations and Maintenance | - | - | 607,572 | 0% |
| Other Finance Uses | | | | |
| Insurance | 2,553 | 2,553 | 35,000 | 7% |
| Total Finance Uses | 2,553 | 2,553 | 35,000 | 7% |
| TOTAL EXPENDITURES | 47,383 | 47,383 | 4,032,138 | 1% |
| GENERAL FUND 01 - NET INCOME(LOSS) | 232,903 | 232,903 | 6,113 | |
| FOOD SERVICES FUND 02 | | | | |
| REVENUES | | | | |
| State Revenue | - | - | - | N/A |
| Federal Revenue | - | - | 330,000 | 0% |
| Estimated Audit Accrual | - | - | - | N/A |
| Interfund Transfer | - | - | 25,200 | 0% |
| TOTAL REVENUES | - | - | 355,200 | 0% |
| EXPENDITURES | | | | |
| Salaries/Wages | 1,115 | 1,115 | 49,063 | 2% |
| Benefits | 169 | 169 | 8,638 | 2% |
| Purchased Services | - | - | 13,500 | 0% |
| Supplies/Materials | - | - | 284,000 | 0% |
| TOTAL EXPENDITURES | 1,283 | 1,283 | 355,200 | 0% |
| FOOD SERVICE FUND 02 - NET INCOME(LOSS) | (1,283) | (1,283) | - | |
| ALL FUNDS - NET INCOME(LOSS) | 231,619 | 231,619 | 6,113 | |

Skyline Math and Science Academy
Payment Register - July 2021
Fiscal Year 2021 - 2022

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|--------------------------------------|-------------------------------------|---|--------------|-------------------|
| Payroll | | | | |
| 7/2/2021 | Payroll | Payroll Net Pay | | 71,170.78 |
| 7/20/2021 | Payroll | Payroll Net Pay | | 62,012.06 |
| Regular Checks | | | | |
| 7/6/2021 | Baley Transportation | April & May Regular & SpEd Transportation | 8386 | 27,650.00 |
| 7/6/2021 | Business Essentials | Office, Cleaning & Maintenance Supplies, Face Masks, Hc | 8387 | 7,538.68 |
| 7/16/2021 | SOS Transportation Inc | May Transportation - SpEd | 8389 | 11,200.00 |
| 7/23/2021 | Anna DeHerder | Classroom Supplies | 8390 | 200.00 |
| 7/23/2021 | Erik J. Notch | May STEM Classes | 8391 | 1,500.00 |
| 7/23/2021 | LegalShield | June Insurance | 8392 | 159.00 |
| 7/23/2021 | Metropolitan Life Insurance Company | July Premiums - Life, AD&D, LTD & Dental | 8394 | 1,116.76 |
| 7/23/2021 | ProCare Therapy | SpEd Teacher Subs | 8395 | 11,424.00 |
| 7/23/2021 | Waste Management Corp Services | Trash Services | 8396 | 2,171.03 |
| 7/23/2021 | Yup | Unlimited Math Tutoring Licenses 7/1/21 - 6/30/22 | 8397 | 500.00 |
| 7/26/2021 | Manuel Ortega Cleaning | June Cleaning Services | 8398 | 6,000.00 |
| Wires | | | | |
| 7/1/2021 | Cub Foods | Bottled Water | WX | 33.90 |
| 7/1/2021 | PreferredOne Insurance Company | July Health Insurance | WX | 11,655.17 |
| 7/2/2021 | Como Zoo | Field Trip Fees | WX | 99.63 |
| 7/2/2021 | Dept. of the Treasury | FICA | WX | 20,747.24 |
| 7/2/2021 | MN DEPT OF REVENUE | MN Taxes | WX | 3,293.61 |
| 7/2/2021 | PERA | PERA | WX | 4,405.60 |
| 7/2/2021 | TRA | TRA | WX | 9,378.26 |
| 7/5/2021 | Dept. of the Treasury | 7/5/21 Over Payment | WX | 4,275.52 |
| 7/5/2021 | Micro Center | HP Computers | WX | 1,516.15 |
| 7/6/2021 | Best Buy | Computers | WX | 1,610.60 |
| 7/7/2021 | STATE OF MN | Child Support | WX | 255.00 |
| 7/9/2021 | American National Bank | Account Analysis Charge | WX | 80.02 |
| 7/16/2021 | The Hanover Insurance Group | Insurance | WX | 2,553.40 |
| 7/19/2021 | T-Mobile | Phone Services | WX | 191.66 |
| 7/20/2021 | Dept. of the Treasury | FICA | WX | 4,703.00 |
| 7/20/2021 | Dept. of the Treasury | FICA | WX | 11,437.44 |
| 7/20/2021 | MN DEPT OF REVENUE | MN Taxes | WX | 1,695.86 |
| 7/20/2021 | MN DEPT OF REVENUE | MN Taxes | WX | 729.01 |
| 7/20/2021 | PERA | PERA | WX | 2,716.10 |
| 7/20/2021 | PERA | PERA | WX | 1,146.27 |
| 7/20/2021 | TRA | TRA | WX | 5,802.21 |
| 7/20/2021 | TRA | TRA | WX | 2,535.73 |
| 7/21/2021 | SOS Office Furniture | Office Furniture | WX | 1,587.55 |
| 7/21/2021 | STATE OF MN | Child Support | WX | 255.00 |
| 7/22/2021 | Office Depot | Office Supplies | WX | 311.38 |
| 7/25/2021 | Best Buy | Computers | WX | 892.44 |
| 7/28/2021 | Best Buy | Computers | WX | 891.20 |
| 7/28/2021 | Office Max | Office Chair & Supplies | WX | 453.64 |
| Total July 2021 Disbursements | | | | 297,894.90 |

V = Void Check
= Break in sequence

Skyline Math and Science Academy
 FY22 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 | | | | | | | | | |
| FY22 Beginning Cash Balance | | | | | | | | | | | | 181,094 | |
| Jul 1-15 | 137,730 | - | - | - | - | 137,730 | 120,906 | - | 42,805 | 163,710 | | 155,114 | |
| Jul 16-31 | 142,556 | - | - | - | - | 142,556 | 96,862 | - | 37,323 | 134,185 | | 163,485 | |
| Aug 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 145,294 | |
| Aug 16-31 | 140,311 | 142,208 | 125,146 | 28,333 | - | 435,998 | 104,006 | - | 54,497 | 158,503 | | 422,790 | |
| Sep 1-15 | 139,975 | - | - | - | - | 139,975 | 104,006 | 124,043 | 54,497 | 282,546 | | 280,219 | |
| Sep 16-30 | 140,311 | 142,208 | 146,601 | 28,333 | - | 457,453 | 104,006 | - | 54,497 | 158,503 | | 579,170 | |
| Oct 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 519,631 | |
| Oct 16-31 | 139,975 | 142,208 | 77,598 | 28,333 | - | 388,114 | 104,006 | - | 54,497 | 158,503 | | 749,242 | |
| Nov 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 689,703 | |
| Nov 16-30 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 671,512 | |
| Dec 1-15 | 139,975 | - | - | - | - | 139,975 | 104,006 | 41,348 | 54,497 | 199,850 | | 611,636 | |
| Dec 16-31 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 593,445 | |
| Jan 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 533,906 | |
| Jan 16-31 | 139,975 | - | 7,398 | - | - | 147,372 | 104,006 | - | 54,497 | 158,503 | | 522,776 | |
| Feb 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 463,237 | |
| Feb 16-28 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 445,045 | |
| Mar 1-15 | 139,975 | - | - | - | - | 139,975 | 104,006 | 41,348 | 54,497 | 199,850 | | 385,170 | |
| Mar 16-31 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 366,979 | |
| Apr 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 307,440 | |
| Apr 16-30 | 139,975 | - | 24,955 | - | - | 164,929 | 104,006 | - | 54,497 | 158,503 | | 313,866 | |
| May 1-15 | 140,311 | - | - | - | - | 140,311 | 104,006 | 41,348 | 54,497 | 199,850 | | 254,327 | |
| May 16-30 | 140,311 | - | - | - | - | 140,311 | 104,006 | - | 54,497 | 158,503 | | 236,136 | |
| Jun 1-15 | - | - | - | - | - | - | 104,006 | 41,348 | 54,497 | 199,850 | | 36,286 | |
| Jun 16-30 | 280,622 | - | - | - | - | 280,622 | 104,006 | - | 54,497 | 158,503 | | 158,406 | |
| Total Estimated | 3,365,112 | 426,623 | 381,698 | 85,000 | - | 4,258,433 | 2,505,899 | 496,172 | 1,279,051 | 4,281,122 | - | - | |
| FY22 Budget | 3,866,628 | 501,623 | - | - | - | 4,368,251 | 2,386,915 | 496,172 | 1,479,051 | 4,362,138 | | 6,113 | |
| FY21 Accruals | - | - | 338,667 | - | - | 338,667 | 218,984 | - | - | 218,984 | | | |
| FY22 Accruals | (386,663) | (75,000) | - | - | - | (461,663) | (100,000) | - | (200,000) | (300,000) | | | |
| | 3,479,965 | 426,623 | 338,667 | - | - | 4,245,256 | 2,505,899 | 496,172 | 1,279,051 | 4,281,122 | | | |
| Budget Variance | (114,853) | - | 43,031 | 85,000 | - | 13,178 | - | - | - | - | - | - | |