



Financial Updates for December 31, 2021

Overview

Currently the school has enrollment of approximately 250 students and an ADM of 245. The Revised Budget will reflect the lower ADM than the Original Budget and will be presented to the Board in the February meeting.

Balance Sheet

The school has a reconciled cash balance of \$333,557 at the end of December 2021.

Income Statement Summary

Currently the school is 50% of the way through the budget year and has received 56% of the Revenue Budget and have spent 58% of the Expenditure Budget. This is in line with expectations due to estimated audit accruals.

Grants

For FY22 grants, the school will be receiving Title and Federal Special Education Grants. In addition, the school has received CRRSA Act and ARP Act funds that will be utilized to reduce the learning loss through being in a distance model. The school has also received a tutoring grant to aid this goal even further.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$193,331 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 FY23 compensatory revenue as well other Federal Grants. Based on our counts, we had 130 students qualifying for free and reduced lunch and an overall population of 209 students. This resulted in \$365,355 in compensatory revenue for FY23. These calculations are very low compared to prior years and the school will need to get all of the free and reduced lunch forms from every family for every student.



Skyline Math and Science Academy

Financial Dashboard for:

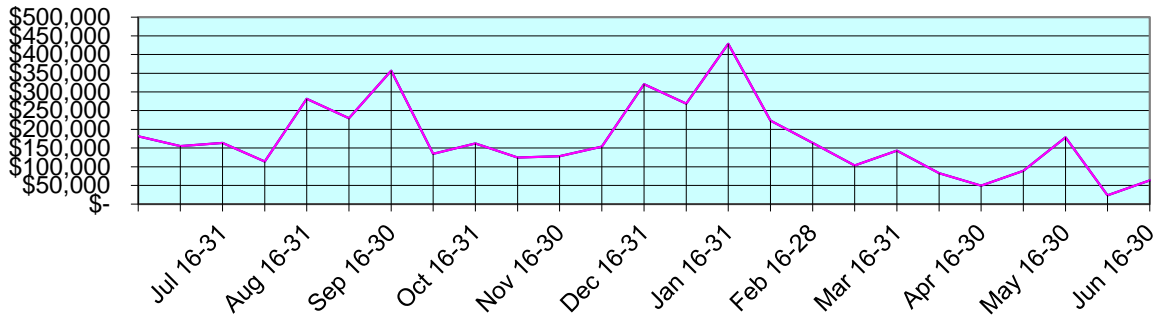
12/31/2021

Student Count

Actual Current ADM:	245.00	ADM from Budget:	250.00
<i>See note below</i>			
Actual Current WADM:	245.00	WADM from Budget:	250.00

	YTD Actual		YTD Budget Target	
Revenue	\$2,443,154	56%	\$2,196,726	50%
Expense	\$2,527,986	58%	\$2,193,669	50%

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:

12/31/2021

Financial Ratios:

	YTD Actual	FY22 Budget	Desired
(A) Unrestricted Cash and Investments	333,557	63,247	
(B) Total Operating Expenses	2,527,986	4,387,338	
Cash on Hand Ratio ((A x 365) / B)	48.16	5.26	45.00
(A) Beginning Fund Balance	240,574	240,574	
(B) Revenues	2,443,154	4,393,451	
(C) Expenditures	(2,527,986)	(4,387,338)	
(D) Ending Fund Balance	155,742	246,687	
Fund Balance as a % of Expenditures (D / -C)	6.2%	5.6%	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	December 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
12/31/2021

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	288,741	44,816	-	333,557
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	175,746	-	-	175,746
Due from Federal	-	-	-	-
Prepays	(1,227)	-	-	(1,227)
Total Current Assets	463,260	44,816	-	508,076
Total Assets	463,260	44,816	-	508,076
Liabilities & Fund Balance				
Current Liabilities				
Short-Term Debt	197,500	-	-	197,500
Accounts Payable	133,772	26,547	-	160,319
Health Deduction	(12,493)	-	-	(12,493)
LegalSheild Deduction	(361)	-	-	(361)
Dental Deduction	(1,697)	-	-	(1,697)
Salaries/FICA Payable	400	-	-	400
Net Pay Payable	(524)	-	-	(524)
Life,LTD,STD Deduction	(386)	-	-	(386)
TRA,PERA,Child Support Payable Liability	861	-	-	861
Garnishments	(510)	-	-	(510)
Total Current Liabilities	316,562	26,547	-	343,109
Fund Balance				
Investment Fixed Assets	-	-	-	-
Unassigned Fund Balance - 6/30/2021	240,574	-	-	240,574
Nonspendable Fund Balance	9,225	-	-	9,225
Restricted Fund Balance	-	-	-	-
Net Income/(Loss) - FY22	(103,100)	18,268	-	(84,832)
Total Fund Balance	146,699	18,268	-	164,967
Total Liabilities & Fund Balance	463,260	44,816	-	508,076

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,866,628
Prorated Fiscal Year-to-Date (6 of 12 months)	50%
Total Estimated Year-to-Date Holdback	<u><u>193,331</u></u>

*Based on the assumptions that actual ADMs and state aid payments are based on an ADM of 250

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending December 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	-	5,014	8,085	62%
General Education Aid	306,896	1,569,841	2,717,400	58%
Literacy Incentive Aid	-	72	-	N/A
Other Revenue from MDE	43,338	43,338	-	N/A
Long-Term Facilities Maintenac	-	-	33,000	0%
General Education Aid	-	1,927	-	N/A
Lease Aid	-	125,776	328,500	38%
State Special Education	-	211,786	779,643	27%
Total State Revenue	350,234	1,957,755	3,866,628	51%
Federal Revenue				
ESSER II 90%	257,753	257,753	-	N/A
Title I	58,785	58,785	99,116	59%
Title II	15,146	15,535	13,165	118%
Federal Special Education	6,200	25,772	33,199	78%
Title III	10,409	10,714	16,144	66%
Title IV	-	10,000	10,000	100%
Total Federal Revenue	348,293	378,558	171,623	221%
Other Revenue				
Miscellaneous Revenue	-	4,912	-	N/A
Total Other Revenue	-	4,912	-	N/A
TOTAL REVENUES	698,526	2,341,225	4,038,251	58%
EXPENDITURES				
Administration				
Salaries/Wages	29,737	153,540	344,202	45%
Benefits	7,745	40,710	90,785	45%
Purchased Services	7,873	103,372	172,000	60%
Supplies/Materials	4,456	34,130	34,000	100%
Dues/Memberships	4,290	17,348	62,700	28%
Total Administration	54,101	349,099	703,686	50%
General Education				
Salaries/Wages	100,512	394,328	861,916	46%
Benefits	21,041	83,805	268,787	31%
Purchased Services	10,274	37,050	40,000	93%
Supplies/Materials	150,101	220,269	113,260	194%
Total General Education	281,928	735,453	1,283,964	57%

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget 250.00	% of Budget
State Special Education				
Salaries/Wages	69,606	293,007	546,793	54%
Benefits	12,947	57,691	117,615	49%
Purchased Services	13,010	23,338	35,250	66%
Supplies/Materials	70,061	70,181	7,500	936%
Total State Special Education	165,624	444,216	707,159	63%
Federal Funds				
Title I	-	-	99,116	0%
Title II	-	5,980	13,165	45%
Title III	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal Special Education	-	2,454	33,199	7%
CARES Money	-	69,908	-	N/A
COVID-19 Testing	2,450	8,490	-	N/A
Total Federal Funds	2,450	86,832	171,623	51%
Instructional Support				
Salaries/Wages	10,773	43,093	30,000	144%
Benefits	2,036	8,122	4,759	171%
Purchased Services	4,100	20,230	-	N/A
Total Instructional Support	16,909	71,445	34,759	206%
Student Support Services				
Transportation	84,775	319,625	487,375	66%
Health Supplies	-	3,169	1,000	317%
Capital	-	91,198	-	N/A
Total Student Support Services	84,775	413,992	488,375	85%
Operations and Maintenance				
Purchased Services	15,348	50,911	101,500	50%
Building Lease	37,348	261,434	496,172	53%
Supplies/Materials	568	15,624	9,900	158%
Total Operations and Maintenance	53,263	327,969	607,572	54%
Other Finance Uses				
Insurance	2,553	15,320	35,000	44%
Total Finance Uses	2,553	15,320	35,000	44%
TOTAL EXPENDITURES	661,603	2,444,326	4,032,138	61%
GENERAL FUND 01 - NET INCOME(LOSS)	36,924	(103,100)	6,113	

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	509	1,682	-	N/A
Federal Revenue	34,442	100,247	330,000	30%
Interfund Transfer	-	-	25,200	0%
TOTAL REVENUES	34,950	101,929	355,200	29%
EXPENDITURES				
Salaries/Wages	2,229	12,260	49,063	25%
Benefits	338	1,857	8,638	22%
Purchased Services	-	2,379	13,500	18%
Supplies/Materials	28,095	67,164	284,000	24%
TOTAL EXPENDITURES	30,662	83,660	355,200	24%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	4,289	18,268	-	
ALL FUNDS - NET INCOME(LOSS)	41,212	(84,832)	6,113	

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

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Voided Transaction				
12/7/2021	Twin Cities Health Consulting	Nursing Service Jan-Feb 20211850	8472	(1,850.00)
Payroll				
12/3/2021	Payroll	Payroll Net Pay	WX	82,831.98
12/20/2021	Payroll	Payroll Net Pay	WX	73,450.63
12/22/2021	Payroll	Payroll Net Pay	WX	1,449.05
12/23/2021	Payroll	Payroll Net Pay	WX	968.26
Regular Checks				
12/2/2021	MINNEHAHA TRANSPORTATION	October Transportation #4 of 10	8473	21875
12/8/2021	Manuel Ortega Cleaning	November Cleaning	8474	5500
12/8/2021	Twin Cities Health Consulting	Nursing Service Jan-Feb 20211850 & On Site Nursing - 9/23 - 10/23	8475	3250
12/9/2021	A Chance To Grow	Math Curriculum	8476	371.61
12/9/2021	Abdo, Eick & Myers, LLP	Audit Services FY21	8477	7800
12/9/2021	Baley Transportation	October Bus Service	8478	17850
12/9/2021	Designs for Learning	SpEd & HR Services	8479	28437.72
12/9/2021	Dieci School Finance, LLC	Contracted Services	8480	7912.97
12/9/2021	Kartikey Srivastav	After School Tutor	8481	1170
12/9/2021	Lauren Rosendahl	Tutoring	8482	1123.8
12/9/2021	LightingHouse USA, Inc.	Down Payment for LED Upgrade Project	8483	4500
12/9/2021	Loffler Companies Inc	Copier Lease	8484	1754.8
12/9/2021	Lorenz Bus Service, Inc.	Mini Coach	8485	2850
12/9/2021	McGraw-Hill LLC	Curriculum	8486	106527.72
12/9/2021	PharmaCare USA, LLC	Masks & Sanitizer	8488	1879
12/9/2021	Serendipity Investment Group, LLC	December Rent	8489	37347.68
12/9/2021	SOS Transportation Inc	October SpEd Transportation & October Gen Ed Transportation	8490	18550
12/9/2021	St. Cloud State University	Professional Development	8491	6585.69
12/9/2021	TransAlarm, Inc	Alarm Monitoring MAR 2021	8492	1493.77
12/9/2021	United Security Solutions LLC	Security Guard Services	8493	2556.75
12/9/2021	Waste Management Corp Services	Nov. Trash service	8494	557.31
12/14/2021	Nice Guys Corporation	Website Maintenance August - September & The Human Alphabet Workshop	8495	8400
12/16/2021	Baley Transportation	November Bus Service	8496	17850
12/16/2021	MINNEHAHA TRANSPORTATION	November Transportation	8497	21875
12/16/2021	SOS Transportation Inc	November Bus Service	8498	18550

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Wires				
12/1/2021	Metropolitan Life Insurance Company	Life Insurance, LTD, Dental, AD&D	WX	1632.13
12/1/2021	PreferredOne Insurance Company	December Health Insurance	WX	13206.36
12/1/2021	Restaurant Depot	Kitchen Supplies	WX	161.7
12/2/2021	Dollar Tree	Classroom Supplies	WX	6.48
12/2/2021	Lathem Time Corp	Employee Time Tracking	WX	412.5
12/2/2021	Restaurant Depot	Kitchen Supplies	WX	203.71
12/2/2021	Target	Classroom Supplies	WX	46.24
12/2/2021	The Home Depot	Maintenance Supplies	WX	271.2
12/3/2021	Dagen Wellness Clinic	COVID Testing	WX	850
12/3/2021	Dept. of the Treasury	Federal Taxes & FICA	WX	24540.8
12/3/2021	MN DEPT OF REVENUE	MN Taxes	WX	4106.87
12/3/2021	PERA	PERA	WX	5510.51
12/3/2021	TRA	TRA	WX	11570.4
12/6/2021	Amazon.Com	Classroom Supplies	WX	213.45
12/6/2021	STATE OF MN	Child Support	WX	255
12/7/2021	Amazon.Com	Classroom Supplies	WX	207.39
12/8/2021	American National Bank	Account Analysis Charge	WX	112.87
12/8/2021	T-Mobile	Phone Services	WX	70.18
12/9/2021	Colonial Life	Insurance Premiums	WX	1964.22
12/13/2021	Amazon.Com	Classroom Supplies	WX	85.7
12/13/2021	Amazon.Com	Classroom Supplies	WX	145.75
12/13/2021	Amazon.Com	Classroom Supplies	WX	2189.53
12/14/2021	Best Buy	Computers	WX	1771.68
12/15/2021	Comcast	Internet Services	WX	667.96
12/15/2021	Minnesota Historical Society	Field Trip Admissions	WX	1404.95
12/15/2021	Restaurant Depot	Food	WX	161.43
12/16/2021	Accent Communications	Phone Services	WX	259
12/16/2021	Comcast	Internet Services	WX	610.32
12/16/2021	Sams Club	Food	WX	107.1
12/16/2021	Science Museum	Field Trip Admissions	WX	213
12/16/2021	The Hanover Insurance Group	Insurance	WX	2553.38
12/17/2021	Dominos	Food	WX	79.85
12/17/2021	Skyzone	Field Trip Admissions	WX	292.47
12/17/2021	T-Mobile	Phone Services	WX	191.66
12/20/2021	Dept. of the Treasury	Federal Taxes & FICA	WX	19711.35
12/20/2021	Micro Center	Computers	WX	1507.51
12/20/2021	MN DEPT OF REVENUE	MN Taxes	WX	3160.05
12/20/2021	PERA	PERA	WX	5824.1
12/20/2021	TRA	TRA	WX	8800.86
12/21/2021	STATE OF MN	Child Support	WX	255
12/23/2021	Dept. of the Treasury	Federal Taxes & FICA	WX	658.27

CHECK			CHECK	AMOUNT
DATE	VENDOR	INVOICE DESCRIPTION	NUMBER	
12/23/2021	MN DEPT OF REVENUE	MN Taxes	WX	97.33
12/23/2021	PERA	PERA	WX	159.47
12/23/2021	TRA	TRA	WX	340.73
12/27/2021	Dagen Wellness Clinic	COVID Testing	WX	1600
12/27/2021	Perfect Tint	Maintenance	WX	717.74
12/30/2021	Micro Center	Computers	WX	2451.62
12/31/2021	Propel Nonprofit Cash	Loan Payment	WX	2500
Total December 2021 Disbursements				627,278.56

V = Void Check
= Break in sequence

Skyline Math and Science Academy
 FY22 Cash Flow Projection

	Estimated Receipts by Revenue Category					Estimated Disbursements				Loan	Cash W/Loan	
	Current YR		Prior YR		Other	Total	Estimated	Building	Estimated			Total
	State Aid	Federal Aid	State Aid	Federal Aid	Revenue	Receipts	Payroll	Lease	A/P	Disbursements		
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	108	-	137,170	-	277,589	94,832	-	232,509	327,341	-	113,733
Aug 16-31	140,218	4,422	123,756	-	3,957	272,352	82,583	-	22,014	104,597		281,489
Sep 1-15	154,589	-	-	-	956	155,544	136,725	-	70,728	207,452		229,581
Sep 16-30	227,953	1,434	150,662	-	-	380,049	114,007	74,695	63,810	252,513		357,117
Oct 1-15	153,093	1,498	-	17,848	-	172,440	132,879	112,043	150,351	395,273		134,284
Oct 16-31	137,940	-	65,381	-	1,231	204,551	124,547	-	52,097	176,644		162,191
Nov 1-15	155,255	90,972	-	-	1,231	247,457	150,926	37,348	197,024	385,298	100,000	124,350
Nov 16-30	153,667	963	-	16,390	-	171,019	119,496	-	47,585	167,082		128,288
Dec 1-15	153,262	312,884	167	-	-	466,312	145,363	-	295,682	441,045		153,556
Dec 16-31	197,481	68,754	-	-	-	266,235	130,171	-	68,805	198,976	100,000	320,814
Jan 1-15	153,262	-	-	-	-	153,262	130,171	-	75,000	205,171		268,905
Jan 16-31	153,262	200,000	7,383	4,422	-	365,067	130,171	-	75,000	205,171		428,801
Feb 1-15	-	-	-	-	-	-	130,171	-	75,000	205,171		223,630
Feb 16-28	144,999	-	-	-	-	144,999	130,171	-	75,000	205,171		163,458
Mar 1-15	144,999	-	-	-	-	144,999	130,171	-	75,000	205,171		103,285
Mar 16-31	144,999	100,000	-	-	-	244,999	130,171	-	75,000	205,171		143,113
Apr 1-15	144,999	-	-	-	-	144,999	130,171	-	75,000	205,171		82,940
Apr 16-30	144,999	-	26,210	-	-	171,209	130,171	-	75,000	205,171		48,978
May 1-15	144,999	100,000	-	-	-	244,999	130,171	-	75,000	205,171		88,806
May 16-30	144,999	-	-	-	-	144,999	130,171	-	75,000	205,171	150,000	178,633
Jun 1-15	-	50,000	-	-	-	50,000	130,171	-	75,000	205,171		23,462
Jun 16-30	264,399	-	65,878	-	-	330,277	130,171	85,321	75,000	290,492		63,247
Total Estimated	3,479,965	931,035	439,437	175,830	7,373	5,033,640	3,011,349	309,407	2,180,732	5,501,488	350,000	
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	-	-	450,329	175,829	-	626,158	218,984	-	-	218,984		
FY22 Accruals	(386,663)	(75,000)	-	-	-	(461,663)	(100,000)	-	(50,000)	(150,000)		
	3,479,965	426,623	450,329	175,829	-	4,532,747	2,505,899	496,172	1,429,051	4,431,122		
Budget Variance	(0)	504,411	(10,891)	0	7,373	500,893	505,450	(186,765)	751,681	1,070,366		