



Financial Updates for September 30, 2021

Overview

Currently the school has enrollment of 240 students and the state is currently paying us off of 280 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 \$357,117 at the end of September.

Income Statement Summary

Currently we are 25% of the way through the budget year and have received 22% of our Revenue and have spent 20% of our Expenditure budget. This is in line with expectations due to 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 \$96,666 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:

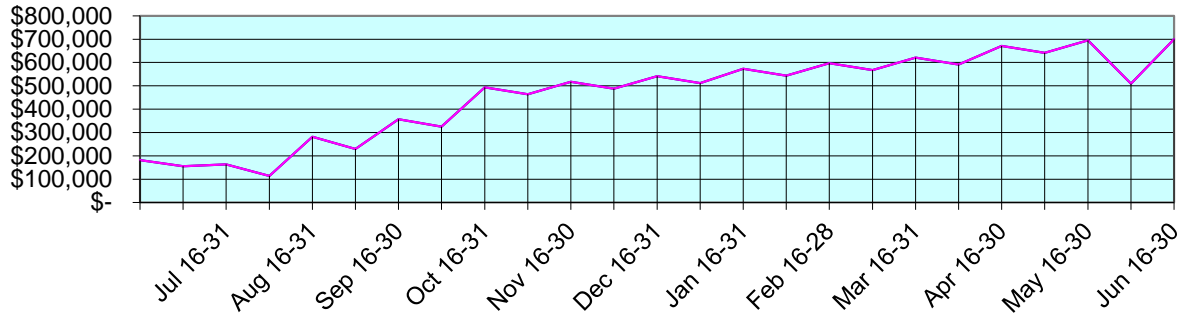
9/30/2021

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	\$949,811	22%	\$1,098,363	25%
Expense	\$857,840	20%	\$1,096,835	25%

Cash Balance Projection



Grants and Other Awards:

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



Skyline Math and Science Academy
 Financial Dashboard for:

9/30/2021

Financial Ratios:			
	YTD Actual	FY22 Budget	Desired
(A) Unrestricted Cash and Investments	357,117	700,107	
(B) Total Operating Expenses	857,840	4,387,338	
Cash on Hand Ratio ((A x 365) / B)	151.95	58.24	45.00
(A) Beginning Fund Balance	249,799	249,799	
(B) Revenues	949,811	4,393,451	
(C) Expenditures	<u>(857,840)</u>	<u>(4,387,338)</u>	
(D) Ending Fund Balance	341,770	255,912	
Fund Balance as a % of Expenditures (D / -C)	39.8%	5.8%	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
9/30/2021

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	362,467	(5,350)	-	357,117
Due from State	175,911	-	-	175,911
Due from Federal	34,238	-	-	34,238
Total Current Assets	<u>572,615</u>	<u>(5,350)</u>	<u>-</u>	<u>567,265</u>
Fixed Assets				
Land	-	-	-	-
Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Accum Depr Buildings	-	-	-	-
Accum Depr On Equip.	-	-	-	-
Total Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>572,615</u>	<u>(5,350)</u>	<u>-</u>	<u>567,265</u>
Liabilities & Fund Balance				
Current Liabilities				
Accounts Payable	220,010	7,061	-	227,072
Health Deduction	(1,805)	-	-	(1,805)
LegalShield Deduction	(248)	-	-	(248)
Dental Deduction	(19)	-	-	(19)
Salaries/FICA Payable	400	-	-	400
Net Pay Payable	(830)	-	-	(830)
Life,LTD,STD Deduction	830	-	-	830
TRA,PERA,Child Support Payable Liability	351	-	-	351
Garnishments	(255)	-	-	(255)
Total Current Liabilities	<u>218,434</u>	<u>7,061</u>	<u>-</u>	<u>225,495</u>
Fund Balance				
Investment Fixed Assets	-	-	-	-
Unassigned Fund Balance - 6/30/2021	249,799	-	-	249,799
Net Income/(Loss) - FY22	104,382	(12,411)	-	91,971
Total Fund Balance	<u>354,181</u>	<u>(12,411)</u>	<u>-</u>	<u>341,770</u>
Total Liabilities & Fund Balance	<u>572,615</u>	<u>(5,350)</u>	<u>-</u>	<u>567,265</u>

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,866,628
Prorated Fiscal Year-to-Date (3 of 12 months)	25%
Total Fiscal Year-to-Date Budget (September 2021)	966,657
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>96,666</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 September 30, 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	5,014	8,085	62%
General Education Aid	377,527	798,124	2,717,400	29%
Lease Aid	-	-	328,500	0%
Long-term Facilities Maintenance Charter	-	-	33,000	0%
State Special Education	-	140,218	779,643	18%
Total State Revenue	382,541	943,356	3,866,628	24%
Federal Revenue				
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%
Total Federal Revenue	-	-	171,623	0%
Other Revenue				
Miscellaneous Revenue	956	4,912	-	N/A
Total Other Revenue	956	4,912	-	N/A
TOTAL REVENUES	383,497	948,269	4,038,251	23%
EXPENDITURES				
Administration				
Salaries/Wages	29,737	64,330	344,202	19%
Benefits	7,993	17,474	90,785	19%
Purchased Services	34,175	46,258	172,000	27%
Supplies/Materials	2,327	19,116	34,000	56%
Dues/Memberships	-	6,131	62,700	10%
Total Administration	74,231	153,310	703,686	22%
General Education				
Salaries/Wages	89,372	99,547	861,916	12%
Benefits	19,703	21,330	268,787	8%
Purchased Services	12,560	19,295	40,000	48%
Supplies/Materials	33,090	53,090	113,260	47%
Total General Education	154,725	193,262	1,283,964	15%

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget 250.00	% of Budget
State Special Education				
Salaries/Wages	75,577	78,052	546,793	14%
Benefits	15,617	16,001	117,615	14%
Purchased Services	343	343	35,250	1%
Supplies/Materials	-	-	7,500	0%
Total State Special Education	91,537	94,396	707,159	13%
Federal Funds				
Title I	-	-	99,116	0%
Title II	5,980	5,980	13,165	45%
Title III	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal Special Education	1,227	2,454	33,199	7%
CARES Money	6,000	52,573	-	N/A
Total Federal Funds	13,207	61,007	171,623	36%
Instructional Support				
Salaries/Wages	10,773	10,773	30,000	36%
Benefits	2,015	2,015	4,759	42%
Purchased Services	1,485	1,485	-	N/A
Total Instructional Support	14,273	14,273	34,759	41%
Student Support Services				
Transportation	63,900	105,900	487,375	22%
Health Supplies	-	-	1,000	0%
Total Student Support Services	63,900	105,900	488,375	22%
Operations and Maintenance				
Purchased Services	7,857	14,451	101,500	14%
Building Lease	112,043	186,738	496,172	38%
Supplies/Materials	9,204	12,890	9,900	130%
Total Operations and Maintenance	129,104	214,080	607,572	35%
Other Finance Uses				
Insurance	2,553	7,660	35,000	22%
Total Finance Uses	2,553	7,660	35,000	22%
TOTAL EXPENDITURES	543,530	843,887	4,032,138	21%
GENERAL FUND 01 - NET INCOME(LOSS)	(160,033)	104,382	6,113	

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
FOOD SERVICES FUND 02				
REVENUES				
Federal Revenue	1,434	1,542	330,000	0%
Interfund Transfer	-	-	25,200	0%
TOTAL REVENUES	1,434	1,542	355,200	0%
EXPENDITURES				
Salaries/Wages	2,229	5,573	49,063	11%
Benefits	338	844	8,638	10%
Purchased Services	2,379	2,379	13,500	18%
Supplies/Materials	4,888	5,157	284,000	2%
TOTAL EXPENDITURES	9,834	13,953	355,200	4%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	(8,400)	(12,411)	-	
ALL FUNDS - NET INCOME(LOSS)	(168,433)	91,971	6,113	

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

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Voided Transaction				
9/30/21	Nice Guys Corporation	Website Maintenance	8320	-1,000.00
Payroll				
9/3/2021	Payroll	Payroll Net Pay	WX	75,681.36
9/20/2021	Payroll	Payroll Net Pay	WX	74,992.21
Regular Checks				
9/3/21	Payroll	Employee Check	1004	878.62
9/3/21	Payroll	Employee Check	1005	2,051.25
9/7/21	SPED Forms, Inc	Void	8417	0.00
9/7/21	Mohamed Farah	Payroll Net Pay 9/3/21	8419	955.71
9/10/21	Manuel Ortega Cleaning	August Cleaning & Maintenance Services	8420	5,200.00
9/10/21	ProCare Therapy	Permanent Placement Agreement Fee - M.R.	8421	15,000.00
9/13/21	Comcast	Phone & Internet Services 6/24/21-7/23/21	8424	476.33
		Speech/Language Services, SpEd Teacher, ASD Services, SpEd 2021 Spring Conference, Psychology Services, DAPE Services, Program Support, HR Support, MARSS, Occupational Therapy Services	8425	41,665.62
9/13/21	Designs for Learning	Insurance	8426	318.00
9/13/21	LegalShield	Insurance	8426	318.00
9/13/21	Serendipity Investment Group, LLC	Lease Payment	8430	37,347.68
9/20/21	Payroll	Employee Check	1006	878.60
9/21/21	RM Consulting	July Consult, MARSS	8431	600.00
9/22/21	All Areas Lock and Key LLC	Service Call & Install, Keys & Other Hardware	8432	2,822.50
9/22/21	Colonial Life	August Insurance Premiums	8433	704.75
9/22/21	Comcast	Phone & Internet Services 6/24/21-7/23/21	8434	476.33
9/22/21	LegalShield	Insurance	8436	318.00
9/22/21	Minnesota Guild of Public Charter Schools	Q1 Authorizer Fee	8437	6,131.00
9/22/21	Seesaw Learning, Inc.	Seesaw for Schools FY21-22	8438	715.00
9/22/21	Serendipity Investment Group, LLC	Lease Payment	8439	37,347.68
9/22/21	Leading Educational Services, LLC	July & August Services	8440	5,120.00
9/22/21	MINNEHAHA TRANSPORTATION	September Regular Transportation	8441	27,500.00
9/23/21	Feral Fields, LLC	August Tutoring/STEM, September Tutoring/STEM, Convenience Fee	8442	6,000.00
9/24/21	Two Shrews Press	Production of Student Workbook	8444	8,850.00

Wires

9/1/21	Metropolitan Life Insurance Company	AD&D, Life Insurance, LTD, Dental	WX	1,139.16
9/1/21	Sams Club	Supplies	WX	443.26
9/3/21	Amazon.Com	Supplies	WX	680.55
9/3/21	Colonial Life	September Insurance	WX	721.38
9/3/21	Cub Foods	Kitchen Supplies	WX	40.43
9/3/21	Dept. of the Treasury	Federal Taxes	WX	6,362.90
9/3/21	Dept. of the Treasury	FICA	WX	15,654.16
9/3/21	Nice Guys Corporation	Website Maintenance	WX	1,340.13
9/3/21	PERA	PERA	WX	5,715.56
9/3/21	TRA	TRA	WX	9,896.08
9/7/21	Amazon.Com	3 Year Electronics Protection Plan	WX	2.99
9/7/21	Amazon.Com	Supplies	WX	15.12
9/7/21	Cub Foods	Office Supplies	WX	31.01
9/7/21	Cub Foods	Stamps	WX	69.60
9/7/21	Dominos	Food	WX	12.95
9/7/21	Juba Graphics, Inc.	Signs	WX	300.00
9/7/21	MN DEPT OF REVENUE	MN Taxes	WX	3,677.81
9/7/21	State of Minnesota	Garnishment	WX	255.00
9/8/21	Amazon.Com	Office Supplies	WX	14.03
9/8/21	Minneapolis Lock & Key	Keys	WX	100.53
9/8/21	Sams Club	Supplies	WX	227.04
9/9/21	Amazon.Com	Supplies	WX	30.24
9/9/21	Amazon.Com	Supplies	WX	1,089.31
9/9/21	Dept. of the Treasury	FICA	WX	383.64
9/9/21	PreferredOne Insurance Company	September Health Insurance	WX	13,992.59
9/9/21	The Home Depot	Maintenance Supplies	WX	89.75
9/10/21	Amazon.Com	Supplies	WX	32.40
9/10/21	Amazon.Com	Supplies	WX	49.67
9/10/21	Amazon.Com	Supplies	WX	144.80
9/10/21	American National Bank	Account Analysis Charge	WX	81.32
9/10/21	MN DEPT OF REVENUE	MN Taxes	WX	101.37
9/10/21	Office Max	Office Supplies	WX	171.20
9/10/21	TRA	TRA	WX	397.18
9/14/21	Amazon.Com	Supplies	WX	19.42
9/15/21	Amazon.Com	Supplies	WX	25.92
9/16/21	Amazon.Com	Supplies	WX	400.15
9/16/21	Office Max	Office Supplies	WX	147.98
9/16/21	The Hanover Insurance Group	Insurance	WX	2,553.40
9/17/21	Human Rights	Convenience Fee	WX	1.50
9/17/21	Human Rights	Training	WX	250.00

9/17/21	Sams Club	Supplies	WX	138.87
9/17/21	T-Mobile	Phone	WX	191.66
9/20/21	Dept. of the Treasury	Federal Taxes	WX	5,797.49
9/20/21	Dept. of the Treasury	FICA	WX	15,387.26
9/20/21	PERA	PERA	WX	5,486.89
9/20/21	Restaurant Depot	Kitchen Supplies	WX	164.96
9/20/21	TRA	TRA	WX	9,878.37
9/21/21	MN DEPT OF REVENUE	MN Taxes	WX	3,479.71
9/21/21	State of Minnesota	Garnishment	WX	255.00
9/22/21	Dept. of the Treasury	Federal Taxes	WX	38.10
9/22/21	Dept. of the Treasury	FICA	WX	371.00
9/22/21	Learning A-Z	Curriculum	WX	1,404.00
9/22/21	TRA	TRA	WX	384.15
9/23/21	MN DEPT OF REVENUE	MN Taxes	WX	63.87
9/23/21	Restaurant Depot	Water	WX	156.24
9/24/21	Restaurant Depot	Water	WX	163.65
9/30/21	Dept. of the Treasury	FICA	WX	-2,103.12
9/30/21	Dept. of the Treasury	Federal Taxes	WX	-802.81
9/30/21	Dept. of the Treasury	FICA	WX	-99.46

Total September 2021 Disbursements

458,048.00

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	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	153,066	-	-	-	-	153,066	103,332	37,351	44,992	185,676		324,507	
Oct 16-31	155,648	46,740	76,440	38,659	-	317,487	103,332	-	44,992	148,325		493,669	
Nov 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		463,642	
Nov 16-30	155,648	46,740	-	-	-	202,388	103,332	-	44,992	148,325		517,705	
Dec 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		487,678	
Dec 16-31	155,648	46,740	-	-	-	202,388	103,332	-	44,992	148,325		541,741	
Jan 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		511,714	
Jan 16-31	155,648	46,740	7,383	-	-	209,772	103,332	-	44,992	148,325		573,160	
Feb 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		543,133	
Feb 16-28	155,648	46,740	-	-	-	202,388	103,332	-	44,992	148,325		597,196	
Mar 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		567,169	
Mar 16-31	155,648	46,740	-	-	-	202,388	103,332	-	44,992	148,325		621,232	
Apr 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		591,205	
Apr 16-30	155,648	46,740	26,210	-	-	228,599	103,332	-	44,992	148,325		671,478	
May 1-15	155,648	-	-	-	-	155,648	103,332	37,351	44,992	185,676		641,451	
May 16-30	155,648	46,740	-	-	-	202,388	103,332	-	44,992	148,325		695,514	
Jun 1-15	-	-	-	-	-	-	103,332	37,351	44,992	185,676		509,839	
Jun 16-30	311,296	46,740	65,878	-	-	423,914	103,332	85,321	44,992	233,646		700,107	
Total Estimated	3,742,441	426,623	450,329	175,829	4,912	4,800,135	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	-	-	450,329	175,829	-	626,158	218,984	-	-	218,984			
FY22 Accruals	(386,663)	(75,000)	-	-	-	(461,663)	(100,000)	-	(200,000)	(300,000)			
	3,479,965	426,623	450,329	175,829	-	4,532,747	2,505,899	496,172	1,279,051	4,281,122			
Budget Variance	262,476	-	-	-	4,912	267,388	-	0	-	0	-	-	