



Financial Updates for February 28, 2022

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 \$303,111 at the end of February.

Income Statement Summary

Currently the school is 67% of the way through the budget year and has received 74% of the Revenue Budget and have spent 80% 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 \$259,064 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:

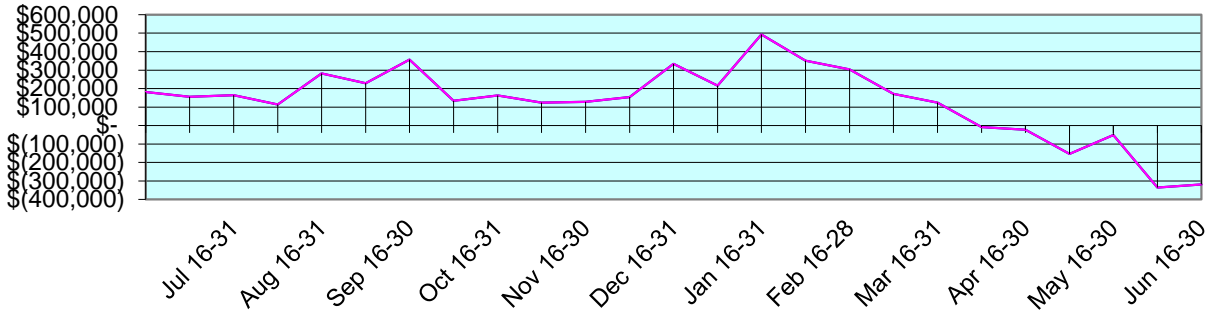
2/28/2022

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	\$3,259,844	74%	\$2,928,968	67%
Expense	\$3,504,209	80%	\$2,924,892	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:

2/28/2022

Financial Ratios:

	YTD Actual	FY22 Budget	Desired
(A) Unrestricted Cash and Investments	303,111	(319,223)	
(B) Total Operating Expenses	3,504,209	4,387,338	
Cash on Hand Ratio ((A x 365) / B)	31.57	(26.56)	45.00
(A) Beginning Fund Balance	240,574	240,574	
(B) Revenues	3,259,844	4,393,451	
(C) Expenditures	(3,504,209)	(4,387,338)	
(D) Ending Fund Balance	(3,791)	246,687	
Fund Balance as a % of Expenditures (D / -C)	-0.1%	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
2/28/2022

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	293,983	9,128	-	303,111
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	65,197	-	-	65,197
Due from Federal	-	-	-	-
Prepays	(1,227)	-	-	(1,227)
Total Current Assets	357,953	9,128	-	367,081
Fixed Assets				
Equipment	-	-	167,537	167,537
Accumulated Depreciation	-	-	(70,823)	(70,823)
Total Non-Current Assets	-	-	96,714	96,714
Total Assets	357,953	9,128	96,714	463,795
Liabilities & Fund Balance				
Current Liabilities				
Short-Term Debt	197,500	-	-	197,500
Accounts Payable	165,577	20,063	-	185,640
Health Deduction	(17,527)	-	-	(17,527)
LegalShield Deduction	(860)	-	-	(860)
Dental Deduction	(2,280)	-	-	(2,280)
Salaries/FICA Payable	69	-	-	69
Net Pay Payable	91	-	-	91
Life,LTD,STD Deduction	(1,382)	-	-	(1,382)
TRA,PERA,Child Support Payable Liability	397	-	-	397
Garnishments	-	-	-	-
Total Current Liabilities	341,584	20,063	-	361,647
Fund Balance				
Investment Fixed Assets	-	-	96,714	96,714
Unassigned Fund Balance - 6/30/2021	240,574	-	-	240,574
Nonspendable Fund Balance	9,225	-	-	9,225
Restricted Fund Balance	-	-	-	-
Net Income/(Loss) - FY22	(233,430)	(10,935)	-	(244,365)
Total Fund Balance	16,369	(10,935)	96,714	102,148
Total Liabilities & Fund Balance	357,953	9,128	96,714	463,795

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,866,628
Prorated Fiscal Year-to-Date (8 of 12 months)	67%
Total Fiscal Year-to-Date Budget (February 2022)	2,590,641
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>259,064</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 February 28, 2022**

	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	285,780	2,162,513	2,717,400	80%
Literacy Incentive Aid	-	72	-	N/A
Other Revenue from MDE	-	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	285,780	2,550,427	3,866,628	66%
Federal Revenue				
ESSER II 90%	-	257,753	-	N/A
ESSER III 90%	-	200,000	-	N/A
Title I	-	58,785	99,116	59%
Title II	-	15,535	13,165	118%
Federal Special Education	-	25,772	33,199	78%
Title III	-	10,714	16,144	66%
Title IV	-	10,000	10,000	100%
Total Federal Revenue	-	578,558	171,623	337%
Other Revenue				
Miscellaneous Revenue	-	4,912	-	N/A
Total Other Revenue	-	4,912	-	N/A
TOTAL REVENUES	285,780	3,133,898	4,038,251	78%
EXPENDITURES				
Administration				
Salaries/Wages	29,737	213,013	344,202	62%
Benefits	7,745	56,200	90,785	62%
Purchased Services	24,023	153,846	172,000	89%
Supplies/Materials	9,424	64,308	34,000	189%
Dues/Memberships	499	24,556	62,700	39%
Total Administration	71,428	511,923	703,686	73%
General Education				
Salaries/Wages	93,818	583,166	861,916	68%
Benefits	19,609	123,546	268,787	46%
Purchased Services	20,385	58,376	40,000	146%
Supplies/Materials	16,735	271,208	113,260	239%
Total General Education	150,547	1,036,296	1,283,964	81%

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending February 28, 2022**

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget 250.00	% of Budget
State Special Education				
Salaries/Wages	80,888	438,826	546,793	80%
Benefits	14,782	84,837	117,615	72%
Purchased Services	7,918	43,172	35,250	122%
Supplies/Materials	-	70,181	7,500	936%
Total State Special Education	103,589	637,016	707,159	90%
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	13,090	95,317	-	N/A
COVID-19 Testing	-	8,490	-	N/A
Total Federal Funds	13,090	112,241	171,623	65%
Instructional Support				
Salaries/Wages	5,015	59,338	30,000	198%
Benefits	802	10,869	4,759	228%
Purchased Services	-	21,580	-	N/A
Total Instructional Support	5,817	91,787	34,759	264%
Student Support Services				
Transportation	81,184	437,684	487,375	90%
Supplies & Materials	600	3,769	1,000	377%
Capital	-	91,198	-	N/A
Total Student Support Services	81,784	532,651	488,375	109%
Operations and Maintenance				
Purchased Services	9,245	71,245	101,500	70%
Building Lease	-	336,129	496,172	68%
Supplies/Materials	1,504	17,611	9,900	178%
Total Operations and Maintenance	10,748	424,985	607,572	70%
Other Finance Uses				
Insurance	2,553	20,427	35,000	58%
Total Finance Uses	2,553	20,427	35,000	58%
TOTAL EXPENDITURES	439,556	3,367,327	4,032,138	84%
GENERAL FUND 01 - NET INCOME(LOSS)	(153,776)	(233,430)	6,113	

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending February 28, 2022**

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	-	2,081	-	N/A
Federal Revenue	1,096	123,866	330,000	38%
Interfund Transfer	-	-	25,200	0%
TOTAL REVENUES	1,096	125,947	355,200	35%
EXPENDITURES				
Salaries/Wages	2,229	16,719	49,063	34%
Benefits	338	2,533	8,638	29%
Purchased Services	1,047	4,834	13,500	36%
Supplies/Materials	20,112	112,797	284,000	40%
TOTAL EXPENDITURES	23,726	136,882	355,200	39%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	(22,630)	(10,935)	-	
ALL FUNDS - NET INCOME(LOSS)	(176,406)	(244,365)	6,113	

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

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
2/4/2022	Payroll	Payroll Net Pay 2/4/2022	WX	74,847.90
2/18/2022	Payroll	Payroll Net Pay 2/18/2022	WX	89,391.30
Manual Checks				
02/28/22	Najma Omar	Services	145	500.00
02/28/22	Abdihakim Hussein	Recruitment	151	2,000.00
Regular Checks				
2/4/2022	Baley Transportation	December Regular Transportation, December SpEd Transportation, Janua	8532	35,700.00
2/4/2022	MINNEHAHA TRANSPORTATION	January Transportation	8533	21,875.00
2/4/2022	SOS Transportation LLC	December Transportation - Regular & December Transportation - SpEd	8534	18,550.00
2/8/2022	Business Essentials	Face Mask, Disinfecting Wipes, Hand Sanitizer	8535	300.00
2/8/2022	Canon Financial Services, Inc.	Copier Lease January 2022	8536	391.94
2/8/2022	Chukwudi Mordi	Afterschool Tutoring January	8537	322.50
2/8/2022	Create & Learn	2021 - 2022 Create & Learn Comp Science Program	8538	3,600.00
2/8/2022	Dieci School Finance, LLC	January 2022 Contracted Services	8539	3,972.30
2/8/2022	Edmentum	Program License - Reading Eggs	8540	1,936.00
2/8/2022	JMC Computer Service Inc	FY 21-22 Software License & FY 20-21 Software License	8541	6,569.16
2/8/2022	Lauren Mauer's Academic Coaching	Tutoring Services January	8542	1,900.00
2/8/2022	Leading Educational Services, LLC	December Services	8543	2,560.00
2/8/2022	LegalShield	January 2022 Premiums	8544	126.60
2/8/2022	LOFFLER COMPANIES	Copier Lease	8545	118.79
2/8/2022	Manuel Ortega Cleaning	January Cleaning Services	8546	6,000.00
2/8/2022	Midwest Educational Consultants, Inc.	Full Day Coaching	8547	2,700.00
2/8/2022	Minnesota Department of Public Safety	Van Registration	8548	19.25
2/8/2022	Mohamed Sheikh	Afterschool Tutoring 12/1-12/10/21	8549	330.00
2/8/2022	RM Consulting	December Consulting Fee	8550	1,875.00
2/8/2022	Silent Knight Security Systems of MN, I	Security System	8551	719.40
2/8/2022	Surplus Services	Office Supplies	8552	41.00
2/8/2022	Waste Management Corp Services	Trash Services January	8553	1,917.28
2/9/2022	Eric J. Notch	November - January Tutoring & STEM Services	8554	7,500.00
2/11/2022	Baley Transportation	After School Transportation October-January	8555	13,440.00
2/11/2022	SOS Transportation LLC	After School Transportation October-December	8556	8,820.00
2/17/2022	SOS Transportation LLC	January Regular Transportation & January SpEd Transportation	8557	18,550.00
2/28/2022	Serendipity Investment Group, LLC	March Rent	8558	37,347.68

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Wires				
2/1/2022	Metropolitan Life Insurance Company	Life Insurance, LTD, Dental , AD&D	WX	1,504.35
2/1/2022	PreferredOne Insurance Company	February Health Insurance	WX	14,909.23
2/3/2022	Nice Guys Corporation	Supplies	WX	2,458.09
2/4/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	19,376.26
2/4/2022	MN DEPT OF REVENUE	MN Taxes	WX	3,046.11
2/4/2022	PERA	PERA	WX	5,615.84
2/4/2022	TRA	TRA	WX	9,202.01
2/7/2022	STATE OF MN	Child Support	WX	255.00
2/8/2022	American National Bank	Account Analysis Charge	WX	103.08
2/9/2022	Sams Club	Snacks	WX	166.45
2/10/2022	Dollar Tree	Classroom Supplies	WX	118.11
2/10/2022	Five Below	Classroom Supplies	WX	154.62
2/10/2022	Houston Mathwig	December Tutoring	WX	253.75
2/10/2022	Kartikey Srivastav	Tutoring	WX	1,005.00
2/10/2022	Party City	Classroom Supplies	WX	619.45
2/10/2022	Wal Mart	Classroom Supplies & Snacks	WX	323.32
2/11/2022	Party City	Classroom Supplies	WX	1.60
2/14/2022	Cresent Moon	Food	WX	194.03
2/14/2022	Elsies	Field Trip	WX	229.42
2/14/2022	Elsies	Field Trip	WX	429.08
2/14/2022	Jubba Grill	Food	WX	402.57
2/16/2022	Accent Communications	Phone Services	WX	259.00
2/16/2022	Sams Club	Snacks and Ice	WX	282.97
2/16/2022	The Hanover Insurance Group	Insurance	WX	2,553.37
2/17/2022	Comcast	Internet Services	WX	605.61
2/17/2022	T-Mobile	Phone Services	WX	319.45
2/18/2022	All Areas Lock and Key LLC	Locks Services	WX	358.03
2/18/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	24,379.41
2/18/2022	MN DEPT OF REVENUE	MN Taxes	WX	4,115.89
2/18/2022	PERA	PERA	WX	8,380.55
2/18/2022	TRA	TRA	WX	9,303.37
2/22/2022	Amazon.Com	Batteries	WX	25.92
2/22/2022	STATE OF MN	Child Support	WX	255.00
2/24/2022	Sams Club	Water	WX	127.20
2/25/2022	The Home Depot	Maintenance Supplies	WX	26.72
2/28/2022	Paypal - Bella	Tutoring	WX	677.64
2/28/2022	Propel Nonprofit Cash	Loan Interest Payment	WX	498.63
Total February 2022 Disbursements				476,457.23

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 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	100,000	281,489
Sep 1-15	154,589	-	-	-	956	155,544	136,725	-	70,728	207,452	100,000	229,581
Sep 16-30	227,953	1,434	150,662	-	-	380,049	114,007	74,695	63,810	252,513	150,000	357,117
Oct 1-15	153,093	1,498	-	17,848	-	172,440	132,879	112,043	150,351	395,273	100,000	134,284
Oct 16-31	137,940	-	65,381	-	1,231	204,551	124,547	-	52,097	176,644	100,000	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	100,000	128,288
Dec 1-15	153,262	312,884	167	-	-	466,312	145,363	-	295,682	441,045	100,000	153,556
Dec 16-31	197,481	68,754	-	-	-	266,235	117,428	-	68,805	186,234	100,000	333,557
Jan 1-15	153,630	-	-	-	-	153,630	134,655	-	136,974	271,629	100,000	215,559
Jan 16-31	153,661	221,426	109,733	-	-	484,821	117,257	74,695	15,455	207,407	100,000	492,973
Feb 1-15	133,493	-	816	-	-	134,309	130,758	-	145,741	276,499	100,000	350,782
Feb 16-28	152,287	-	-	-	-	152,287	138,379	37,348	24,231	199,958	100,000	303,111
Mar 1-15	152,287	-	-	-	-	152,287	138,379	-	145,741	284,120	100,000	171,278
Mar 16-31	152,287	-	-	-	-	152,287	138,379	37,348	24,231	199,958	100,000	123,607
Apr 1-15	152,287	-	-	-	-	152,287	138,379	-	145,741	284,120	100,000	(8,226)
Apr 16-30	152,287	-	29,409	4,422	-	186,118	138,379	37,348	24,231	199,958	100,000	(22,066)
May 1-15	152,287	-	-	-	-	152,287	138,379	-	145,741	284,120	100,000	(153,900)
May 16-30	152,287	-	-	-	-	152,287	138,379	37,348	24,231	199,958	100,000	(51,571)
Jun 1-15	-	-	-	-	-	-	138,379	-	145,741	284,120	100,000	(335,691)
Jun 16-30	264,399	-	-	-	-	264,399	138,379	85,321	24,231	247,931	100,000	(319,223)
Total Estimated	3,665,244	702,461	479,924	175,830	7,373	5,030,833	3,064,634	533,493	2,283,022	5,881,149	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)		
Budget Variance	185,279	275,838	29,596	0	7,373	498,086	558,736	37,321	853,971	1,450,027		