



## Financial Updates for January 31, 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 \$492,973 at the end of January.

### **Income Statement Summary**

Currently the school is 58% of the way through the budget year and has received 68% of the Revenue Budget and have spent 69% 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 \$224,264 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:

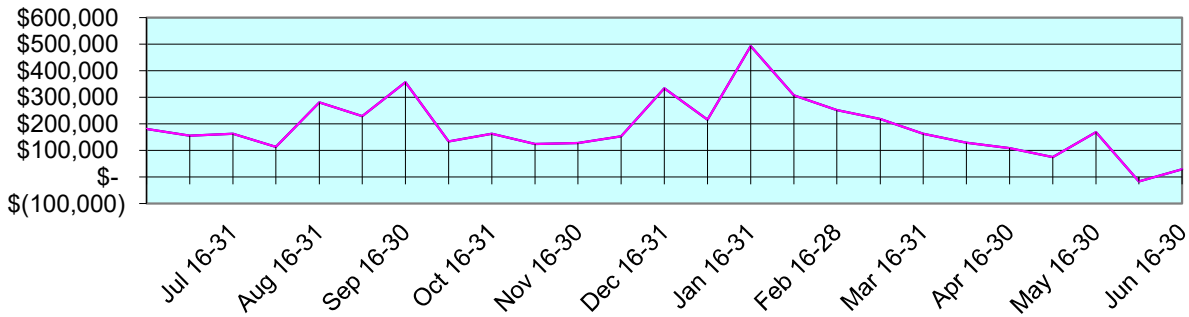
1/31/2022

### Student Count

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

	YTD Actual		YTD Budget Target	
Revenue	\$2,972,968	68%	\$2,562,847	58%
Expense	\$3,040,927	69%	\$2,559,281	58%

### 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:

1/31/2022

<b>Financial Ratios:</b>			
	YTD Actual	FY22 Budget	Desired
(A) Unrestricted Cash and Investments	492,973	29,238	
(B) Total Operating Expenses	3,040,927	4,387,338	
Cash on Hand Ratio ((A x 365) / B)	<b>59.17</b>	<b>2.43</b>	<b>45.00</b>
(A) Beginning Fund Balance	240,574	240,574	
(B) Revenues	2,972,968	4,393,451	
(C) Expenditures	<u>(3,040,927)</u>	<u>(4,387,338)</u>	
(D) Ending Fund Balance	172,615	246,687	
Fund Balance as a % of Expenditures (D / -C)	<b>5.7%</b>	<b>5.6%</b>	<b>20.0%</b>

<b>Upcoming Deadlines:</b>	
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**  
**1/31/2022**

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
<b>Assets</b>				
<b>Current Assets</b>				
Checking Account - Western Bank	481,278	11,695	-	492,973
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	66,013	-	-	66,013
Due from Federal	-	-	-	-
Prepays	(1,227)	-	-	(1,227)
<b>Total Current Assets</b>	<b>546,064</b>	<b>11,695</b>	<b>-</b>	<b>557,759</b>
<b>Fixed Assets</b>				
Equipment	-	-	167,537	167,537
Accumulated Depreciation	-	-	(70,823)	(70,823)
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>96,714</b>	<b>96,714</b>
<b>Total Assets</b>	<b>546,064</b>	<b>11,695</b>	<b>96,714</b>	<b>654,472</b>

**Liabilities & Fund Balance**

<b>Current Liabilities</b>				
Short-Term Debt	197,500	-	-	197,500
Accounts Payable	194,842	-	-	194,842
Health Deduction	(14,058)	-	-	(14,058)
LegalShield Deduction	(780)	-	-	(780)
Dental Deduction	(1,922)	-	-	(1,922)
Salaries/FICA Payable	400	-	-	400
Net Pay Payable	(459)	-	-	(459)
Life,LTD,STD Deduction	(2)	-	-	(2)
TRA,PERA,Child Support Payable Liability	397	-	-	397
Garnishments	-	-	-	-
<b>Total Current Liabilities</b>	<b>375,918</b>	<b>-</b>	<b>-</b>	<b>375,918</b>
<b>Fund Balance</b>				
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	(79,653)	11,695	-	(67,959)
<b>Total Fund Balance</b>	<b>170,146</b>	<b>11,695</b>	<b>96,714</b>	<b>278,554</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>546,064</b>	<b>11,695</b>	<b>96,714</b>	<b>654,472</b>

**State Holdback Calculation:**

**Total Fiscal Year School Budgeted State Revenues	3,866,628
Prorated Fiscal Year-to-Date (7 of 12 months)	58%
Total Fiscal Year-to-Date Budget (January 2022)	2,242,644
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>224,264</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 January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Original Budget	% of Budget
		<b>ADM</b>	250.00	
		<b>PPU</b>	250.00	
<b>GENERAL FUND 01</b>				
<b>REVENUES</b>				
<b>State Revenue</b>				
Endowment Fund Apportionment	-	5,014	8,085	62%
General Education Aid	306,892	1,876,734	2,717,400	69%
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%
<b>Total State Revenue</b>	<b>306,892</b>	<b>2,264,647</b>	<b>3,866,628</b>	<b>59%</b>
<b>Federal Revenue</b>				
ESSER II 90%	-	257,753	-	N/A
ESSER III 90%	200,000	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%
<b>Total Federal Revenue</b>	<b>200,000</b>	<b>578,558</b>	<b>171,623</b>	<b>337%</b>
<b>Other Revenue</b>				
Miscellaneous Revenue	-	4,912	-	N/A
<b>Total Other Revenue</b>	<b>-</b>	<b>4,912</b>	<b>-</b>	<b>N/A</b>
<b>TOTAL REVENUES</b>	<b>506,892</b>	<b>2,848,118</b>	<b>4,038,251</b>	<b>71%</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries/Wages	29,737	183,277	344,202	53%
Benefits	7,745	48,455	90,785	53%
Purchased Services	26,451	129,822	172,000	75%
Supplies/Materials	20,754	54,884	34,000	161%
Dues/Memberships	6,709	24,057	62,700	38%
<b>Total Administration</b>	<b>91,396</b>	<b>440,496</b>	<b>703,686</b>	<b>63%</b>
<b>General Education</b>				
Salaries/Wages	95,020	489,348	861,916	57%
Benefits	20,132	103,937	268,787	39%
Purchased Services	941	37,991	40,000	95%
Supplies/Materials	34,204	254,473	113,260	225%
<b>Total General Education</b>	<b>150,296</b>	<b>885,749</b>	<b>1,283,964</b>	<b>69%</b>

**Skyline Math and Science Academy  
Summary Income Statement  
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
<b>State Special Education</b>				
Salaries/Wages	64,931	357,938	546,793	65%
Benefits	12,364	70,055	117,615	60%
Purchased Services	11,916	35,254	35,250	100%
Supplies/Materials	-	70,181	7,500	936%
<b>Total State Special Education</b>	<b>89,211</b>	<b>533,428</b>	<b>707,159</b>	<b>75%</b>
<b>Federal Funds</b>				
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	12,319	82,227	-	N/A
COVID-19 Testing	-	8,490	-	N/A
<b>Total Federal Funds</b>	<b>12,319</b>	<b>99,150</b>	<b>171,623</b>	<b>58%</b>
<b>Instructional Support</b>				
Salaries/Wages	11,230	54,323	30,000	181%
Benefits	1,924	10,068	4,759	212%
Purchased Services	1,350	21,580	-	N/A
<b>Total Instructional Support</b>	<b>14,504</b>	<b>85,970</b>	<b>34,759</b>	<b>247%</b>
<b>Student Support Services</b>				
Transportation	36,875	356,500	487,375	73%
Supplies & Materials	-	3,169	1,000	317%
Capital	-	91,198	-	N/A
<b>Total Student Support Services</b>	<b>36,875</b>	<b>450,867</b>	<b>488,375</b>	<b>92%</b>
<b>Operations and Maintenance</b>				
Purchased Services	11,089	62,001	101,500	61%
Building Lease	74,695	336,129	496,172	68%
Supplies/Materials	484	16,107	9,900	163%
<b>Total Operations and Maintenance</b>	<b>86,268</b>	<b>414,237</b>	<b>607,572</b>	<b>68%</b>
<b>Other Finance Uses</b>				
Insurance	2,553	17,874	35,000	51%
<b>Total Finance Uses</b>	<b>2,553</b>	<b>17,874</b>	<b>35,000</b>	<b>51%</b>
<b>TOTAL EXPENDITURES</b>	<b>483,424</b>	<b>2,927,771</b>	<b>4,032,138</b>	<b>73%</b>
<b>GENERAL FUND 01 - NET INCOME(LOSS)</b>	<b>23,468</b>	<b>(79,653)</b>	<b>6,113</b>	

**Skyline Math and Science Academy  
Summary Income Statement  
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
<b>FOOD SERVICES FUND 02</b>				
<b>REVENUES</b>				
State Revenue	399	2,081	-	N/A
Federal Revenue	22,523	122,770	330,000	37%
Interfund Transfer	-	-	25,200	0%
<b>TOTAL REVENUES</b>	<b>22,922</b>	<b>124,850</b>	<b>355,200</b>	<b>35%</b>
<b>EXPENDITURES</b>				
Salaries/Wages	2,229	14,490	49,063	30%
Benefits	338	2,195	8,638	25%
Purchased Services	1,407	3,786	13,500	28%
Supplies/Materials	25,521	92,685	284,000	33%
<b>TOTAL EXPENDITURES</b>	<b>29,496</b>	<b>113,156</b>	<b>355,200</b>	<b>32%</b>
<b>FOOD SERVICE FUND 02 - NET INCOME(LOSS)</b>	<b>(6,574)</b>	<b>11,695</b>	<b>-</b>	
<b>ALL FUNDS - NET INCOME(LOSS)</b>	<b>16,894</b>	<b>(67,959)</b>	<b>6,113</b>	

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

<b>CHECK DATE</b>	<b>VENDOR</b>	<b>INVOICE DESCRIPTION</b>	<b>CHECK NUMBER</b>	<b>AMOUNT</b>
<b>Payroll</b>				
1/5/2022	Payroll	Payroll Net Pay	WX	76,951.05
1/7/2022	Payroll	Payroll Net Pay	WX	2,539.71
1/20/2022	Payroll	Payroll Net Pay	WX	76,196.70
<b>Regular Checks</b>				
1/11/2022	Abdo, Eick & Myers, LLP	Audit Services	8499	2,051.48
1/11/2022	Bashir Aideed	Grade Level PLC Coordinator	8500	1,500.00
1/11/2022	Business Essentials	Supplies	8501	8,033.62
1/11/2022	Children's Theatre Company	Performance Tickets	8502	435.00
1/11/2022	Chukwudi Mordi	After School Tutoring Voided Check	8503	570.00
1/11/2022	Dakota Academic Consulting, Inc	ECF Consulting	8504	1,950.00
1/11/2022	Designs for Learning	SpEd Services	8505	13,234.74
1/11/2022	Dieci School Finance, LLC	December Contracted Services	8506	3,984.88
1/11/2022	Done Right Food Services, Inc.	Food Services	8507	53,525.33
1/11/2022	Kartikey Srivastav	Afterschool Tutoring	8508	705.00
1/11/2022	Lauren Rosendahl	Tutoring December	8509	1,166.70
1/11/2022	Leading Educational Services, LLC	November Services	8510	2,560.00
1/11/2022	Learning A-Z	RP School	8511	943.67
1/11/2022	LegalShield	November Premiums	8512	147.55
1/11/2022	LOFFLER COMPANIES	Copier Lease	8513	4,016.57
1/11/2022	Lorenz Bus Service, Inc.	Mini Coach	8514	3,800.00
1/11/2022	Manuel Ortega Cleaning	December Cleaning Services	8515	6,000.00
1/11/2022	Midwest Educational Consultants, Inc.	Full Day Coaching	8516	3,559.00
1/11/2022	MN Association of Charter Schools	2022 Charter School Membership	8517	4,290.05
1/11/2022	Mohamed Sheikh	Afterschool Tutoring	8518	630.00
1/11/2022	Nasrin Mohamud Awad	November Professional Services	8519	210.00
1/11/2022	Navigate Care Consulting	GenEd Consult & Staff Health & Safety Training	8520	2,117.50
1/11/2022	Nice Guys Corporation	Website Maintenance & Security	8521	200.00
1/11/2022	RM Consulting	November Consulting	8522	787.50
1/11/2022	Silent Knight Security Systems of MN, L	Security System & Service Labor	8523	1,612.33
1/11/2022	Tierney	Ethernet Cable	8524	8.45
1/11/2022	United Security Solutions LLC	Security Guard 10/23 - 12/05	8525	2,425.50
1/11/2022	Waste Management Corp Services	Trash Service	8526	1,359.97
1/11/2022	WDTechOnline, LLC	MacBook, Tech Supplies, Headphones, Tech Support & Web Filtering	8527	5,025.33
1/14/2022	LegalShield	December Premiums	8528	147.55
1/24/2022	Chukwudi Mordi	Afterschool Tutoring 12/3/21-12/13/21	8529	570.00
1/31/2022	Serendipity Investment Group, LLC	January Rent & February Rent	8530	74,695.36
1/31/2022	Waste Management Corp Services	Trash Services December & Remaining Balance Due	8531	1,272.95
<b>Manual Checks</b>				
1/14/2022	Surplus Services	Classroom Furniture	150	1,072.00



CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
<b>Wires</b>				
1/3/2022	Metropolitan Life Insurance Company	Life Insurance, LTD, Dental & AD&D	WX	1,271.05
1/3/2022	PreferredOne Insurance Company	January Health Insurance	WX	13,210.11
1/4/2022	Office Depot	Office Supplies	WX	343.59
1/5/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	20,733.49
1/5/2022	MN DEPT OF REVENUE	MN Taxes	WX	3,348.81
1/5/2022	PERA	PERA	WX	6,179.87
1/5/2022	SOS Office Furniture	Office Supplies	WX	1,872.50
1/5/2022	TRA	TRA	WX	9,160.59
1/6/2022	Amazon.Com	Classroom Supplies	WX	604.93
1/6/2022	Amazon.Com	Classroom Supplies	WX	721.99
1/6/2022	STATE OF MN	Child Support	WX	255.00
1/7/2022	Dept. of the Treasury	FICA	WX	464.14
1/7/2022	MN DEPT OF REVENUE	MN Taxes	WX	50.57
1/7/2022	PERA	PERA	WX	228.69
1/7/2022	TRA	TRA	WX	221.77
1/10/2022	American National Bank	Account Analysis Charge	WX	124.40
1/10/2022	Cub Foods	Breakfast	WX	52.31
1/10/2022	Panera Bread	Food for Staff	WX	54.44
1/10/2022	The Home Depot	Maintenance Supplies	WX	261.52
1/11/2022	Amazon.Com	Classroom Supplies	WX	149.05
1/11/2022	Lathem Time Corp	Employee Time Tracking	WX	716.05
1/11/2022	Office Depot	Office Supplies	WX	1,365.08
1/12/2022	Amazon.Com	Classroom Supplies	WX	17.26
1/12/2022	Amazon.Com	Classroom Supplies	WX	83.88
1/12/2022	Amazon.Com	Classroom Supplies	WX	200.89
1/12/2022	Amazon.Com	Classroom Supplies	WX	376.89
1/12/2022	The Works Museum	Field Trip Admissions	WX	483.00
1/13/2022	Micro Center	Computers	WX	1,516.15
1/18/2022	Accent Communications	Phone Services	WX	259.00
1/18/2022	Comcast	Internet Services	WX	600.32
1/18/2022	Holiday Gas Station	Gift Cards	WX	500.00
1/18/2022	The Hanover Insurance Group	Insurance	WX	2,553.37
1/18/2022	T-Mobile	Phone Services	WX	240.50
1/20/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	20,155.85
1/20/2022	Holiday Gas Station	Gift Cards	WX	500.00
1/20/2022	MN DEPT OF REVENUE	MN Taxes	WX	3,193.67
1/20/2022	PERA	PERA	WX	5,683.04
1/20/2022	TRA	TRA	WX	9,474.45
1/21/2022	STATE OF MN	Child Support	WX	255.00
1/24/2022	Paypal - Kartike	Tutoring	WX	1,875.00
1/24/2022	Paypal - Lauren Rosendahl	Tutoring	WX	1,266.90
1/24/2022	Sams Club	Breakfast	WX	137.60
1/25/2022	Minnesota Guild of Public Charter Scho	Quarterly Authorizer Fees	WX	6,086.00
1/25/2022	Minnesota Historical Society	Field Trip Admissions	WX	248.00
1/25/2022	Sams Club	Breakfast	WX	171.04
1/26/2022	The Home Depot	Maintenance Supplies	WX	222.07
1/27/2022	Harwanaag Restaurant & Banquet	Food	WX	455.00
1/28/2022	Cub Foods	Breakfast	WX	42.80
1/28/2022	Starbucks	Gift Cards	WX	38.60
1/31/2022	Cub Foods	Breakfast	WX	51.85

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
1/31/2022	Propel Nonprofit Cash	Loan Interest Payment	WX	623.29
1/31/2022	Starbucks	Gift Cards	WX	38.60
<b>Total January 2022 Disbursements</b>				<b>479,035.46</b>

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		
<b>FY22 Beginning Cash Balance</b>												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	117,428	-	68,805	186,234	100,000	333,557
Jan 1-15	153,630	-	-	-	-	153,630	134,655	-	136,974	271,629		215,559
Jan 16-31	153,661	221,426	109,733	-	-	484,821	117,257	74,695	15,455	207,407		492,973
Feb 1-15	-	-	-	-	-	-	117,257	-	68,805	186,062		306,910
Feb 16-28	152,287	-	-	-	-	152,287	117,257	74,695	15,455	207,407		251,790
Mar 1-15	152,287	-	-	-	-	152,287	117,257	-	68,805	186,062		218,015
Mar 16-31	152,287	-	-	-	-	152,287	117,257	74,695	15,455	207,407		162,895
Apr 1-15	152,287	-	-	-	-	152,287	117,257	-	68,805	186,062		129,119
Apr 16-30	152,287	-	29,409	4,422	-	186,118	117,257	74,695	15,455	207,407		107,830
May 1-15	152,287	-	-	-	-	152,287	117,257	-	68,805	186,062		74,054
May 16-30	152,287	-	-	-	-	152,287	117,257	74,695	15,455	207,407	150,000	168,934
Jun 1-15	-	-	-	-	-	-	117,257	-	68,805	186,062		(17,128)
Jun 16-30	264,399	-	-	-	-	264,399	117,257	85,321	15,455	218,033		29,238
<b>Total Estimated</b>	<b>3,531,751</b>	<b>702,461</b>	<b>479,108</b>	<b>175,830</b>	<b>7,373</b>	<b>4,896,524</b>	<b>2,861,037</b>	<b>682,884</b>	<b>1,854,459</b>	<b>5,398,380</b>	<b>350,000</b>	
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)		
<b>Budget Variance</b>	<b>51,786</b>	<b>275,838</b>	<b>28,780</b>	<b>0</b>	<b>7,373</b>	<b>363,777</b>	<b>355,138</b>	<b>186,712</b>	<b>425,408</b>	<b>967,258</b>		