



Financial Updates for March 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 March meeting.

Balance Sheet

The school has a reconciled cash balance of \$375,440 at the end of March.

Income Statement Summary

Currently the school is 75% of the way through the budget year and has received 87% of the Revenue Budget and have spent 90% 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 \$289,997 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:

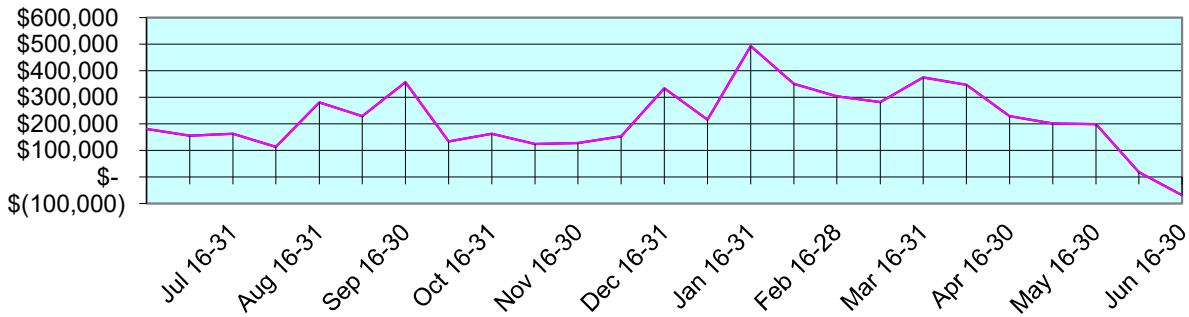
3/31/2022

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	\$3,834,103	87%	\$3,295,089	75%
Expense	\$3,948,306	90%	\$3,290,504	75%

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:

3/31/2022

Financial Ratios:			
	YTD Actual	FY22 Budget	Desired
(A) Unrestricted Cash and Investments	375,440	(69,049)	
(B) Total Operating Expenses	3,948,306	4,387,338	
Cash on Hand Ratio ((A x 365) / B)	34.71	(5.74)	45.00
(A) Beginning Fund Balance	240,574	240,574	
(B) Revenues	3,834,103	4,393,451	
(C) Expenditures	(3,948,306)	(4,387,338)	
(D) Ending Fund Balance	126,370	246,687	
Fund Balance as a % of Expenditures (D / -C)	3.2%	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
3/31/2022

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	364,053	11,387	-	375,440
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	65,197	-	-	65,197
Due from Federal	-	-	-	-
Prepays	(1,227)	-	-	(1,227)
Total Current Assets	428,023	11,387	-	439,410
Fixed Assets				
Equipment	-	-	167,537	167,537
Accumulated Depreciation	-	-	(70,823)	(70,823)
Total Non-Current Assets	-	-	96,714	96,714
Total Assets	428,023	11,387	96,714	536,124

Liabilities & Fund Balance

Current Liabilities				
Short-Term Debt	197,500	-	-	197,500
Accounts Payable	126,248	-	-	126,248
Health Deduction	(15,951)	-	-	(15,951)
LegalShield Deduction	(1,032)	-	-	(1,032)
Dental Deduction	(2,017)	-	-	(2,017)
Salaries/FICA Payable	69	-	-	69
Net Pay Payable	91	-	-	91
Life,LTD,STD Deduction	(1,489)	-	-	(1,489)
TRA,PERA,Child Support Payable Liability	397	-	-	397
Garnishments	-	-	-	-
Total Current Liabilities	303,815	-	-	303,815
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	(125,591)	11,387	-	(114,204)
Total Fund Balance	124,208	11,387	96,714	232,309
Total Liabilities & Fund Balance	428,023	11,387	96,714	536,124

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,866,628
Prorated Fiscal Year-to-Date (9 of 12 months)	75%
Total Fiscal Year-to-Date Budget (March 2022)	2,899,971
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	289,997

*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 March 31, 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	148,360	2,310,874	2,717,400	85%
Literacy Incentive Aid	-	72	-	N/A
Other Revenue from MDE	-	43,338	-	N/A
Long-Term Facilities Maintenac	-	-	33,000	0%
General Education Aid	3,852	5,779	-	N/A
Lease Aid	-	125,776	328,500	38%
State Special Education	156,884	368,671	779,643	47%
Total State Revenue	309,097	2,859,524	3,866,628	74%
Federal Revenue				
Summer Enrichment Grant	17,168	17,168	-	N/A
ESSER II 90%	-	257,753	-	N/A
ESSER III 90%	100,000	300,000	-	N/A
ESSER III 90% Learning Loss	50,000	50,000	-	N/A
Expanded Learning Tutoring Grant	36,281	36,281	-	N/A
COVID-19 Testing Grant	15,000	15,000	-	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	218,449	797,007	171,623	464%
Other Revenue				
Miscellaneous Revenue	-	4,912	-	N/A
Total Other Revenue	-	4,912	-	N/A
TOTAL REVENUES	527,546	3,661,443	4,038,251	91%
EXPENDITURES				
Administration				
Salaries/Wages	29,448	242,461	344,202	70%
Benefits	7,702	63,902	90,785	70%
Purchased Services	12,892	170,764	172,000	99%
Supplies/Materials	2,057	68,001	34,000	200%
Dues/Memberships	552	25,108	62,700	40%
Total Administration	52,651	570,236	703,686	81%
General Education				
Salaries/Wages	93,527	676,694	861,916	79%
Benefits	20,242	143,788	268,787	53%
Purchased Services	5,268	58,644	40,000	147%
Supplies/Materials	4,614	274,379	113,260	242%
Total General Education	123,650	1,153,504	1,283,964	90%

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
State Special Education				
Salaries/Wages	52,092	490,919	546,793	90%
Benefits	9,968	94,804	117,615	81%
Purchased Services	9,940	53,112	35,250	151%
Supplies/Materials	-	70,181	7,500	936%
Total State Special Education	71,999	709,016	707,159	100%
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	6,057	101,374	-	N/A
COVID-19 Testing	-	8,490	-	N/A
Total Federal Funds	6,057	118,298	171,623	69%
Instructional Support				
Salaries/Wages	5,015	64,353	30,000	215%
Benefits	802	11,671	4,759	245%
Purchased Services	6,275	27,855	-	N/A
Total Instructional Support	12,092	103,879	34,759	299%
Student Support Services				
Transportation	60,100	497,784	487,375	102%
Supplies & Materials	-	3,885	1,000	389%
Capital	-	91,198	-	N/A
Total Student Support Services	60,100	592,867	488,375	121%
Operations and Maintenance				
Purchased Services	16,193	87,438	101,500	86%
Building Lease	37,348	410,824	496,172	83%
Supplies/Materials	381	17,991	9,900	182%
Total Operations and Maintenance	53,921	516,254	607,572	85%
Other Finance Uses				
Insurance	2,553	22,980	35,000	66%
Total Finance Uses	2,553	22,980	35,000	66%
TOTAL EXPENDITURES	383,025	3,787,034	4,032,138	94%
GENERAL FUND 01 - NET INCOME(LOSS)	144,521	(125,591)	6,113	

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

	Month Activity	Year-To-Date Activity ADM	FY22 Original Budget	% of Budget
			250.00	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	799	2,880	-	N/A
Federal Revenue	45,913	169,779	330,000	51%
Interfund Transfer	-	-	25,200	0%
TOTAL REVENUES	46,713	172,659	355,200	49%
EXPENDITURES				
Salaries/Wages	2,229	18,948	49,063	39%
Benefits	338	2,870	8,638	33%
Purchased Services	2,711	7,545	13,500	56%
Supplies/Materials	19,421	131,909	284,000	46%
TOTAL EXPENDITURES	24,699	161,272	355,200	45%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	22,014	11,387	-	
ALL FUNDS - NET INCOME(LOSS)	166,535	(114,204)	6,113	

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

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
3/4/2022	Payroll	Payroll Net Pay 3/4/2022	WX	70,705.15
3/5/2022	Payroll	Payroll Net Pay 3/5/2022	WX	600.90
3/18/2022	Payroll	Payroll Net Pay 3/18/2022	WX	68,228.22
Manual Checks				
03/01/22	Lana Johnson	Obstacle Course Rental	152	300.00
03/10/22	Somali TV of Minnesota	Video Marketing, Advertising	153	3,000.00
Regular Checks				
3/1/2022	Abdirisq Abdi	Admin Food, Supplies & Coffee	8559	387.34
3/1/2022	Barbara Hanlon	Mints for Testing	8560	15.63
3/1/2022	Business Essentials	Supplies	8561	3,527.71
3/1/2022	Cody Steuck	Engineering Curriculum	8562	5,000.00
3/1/2022	Colonial Life	January Insurance & February Insurance	8563	1,266.20
3/1/2022	Dieci School Finance, LLC	Monitoring & Contracted Services	8564	8,526.00
3/1/2022	Isabella McCarron	Tutoring Services January & Consulting Services December	8565	181.25
3/1/2022	LOFFLER COMPANIES	Copier Lease & Finance Charge	8566	152.42
3/1/2022	Mohamed Sheikh	Afterschool Tutoring January	8567	210.00
3/1/2022	Navigate Care Consulting	Gen Ed Onsite Services 1/3/22 - 1/16/22	8568	270.00
3/1/2022	Region V Computer Services	Quarterly Membership Fees	8569	5,383.50
3/1/2022	RM Consulting	January Consulting	8570	1,650.00
3/1/2022	Success Leadership Center	Parent Training - November	8571	2,500.00
3/1/2022	WDTechOnline, LLC	Tech Supplies	8572	35,027.06
3/1/2022	William Hamann	Keys & Battery	8573	63.45
3/8/2022	Manuel Ortega Cleaning	February Cleaning Services	8574	6,000.00
3/18/2022	Baley Transportation	February Regular Transportation & February SpEd Transportation	8575	21,000.00
3/18/2022	Midwest Security Agency LLC	Security Guard Services	8576	9,560.64
3/18/2022	MINNEHAHA TRANSPORTATION	Transportation Services	8577	32,375.00
3/18/2022	SOS Transportation LLC	February SpEd Transportation	8578	5,600.00
3/23/2022	Leading Educational Services, LLC	January Services & February Services	8579	5,120.00
3/23/2022	Minnesota Dept of Health	Food Service License Renewal	8580	35.00
3/29/2022	Business Essentials	Paper Towels, Janitorial Supplies & Office Supplies - Paper	8581	758.60
3/29/2022	Canon Financial Services, Inc.	Copier Lease	8582	2,236.58
3/29/2022	Designs for Learning	SpEd Services	8583	10,240.07
3/29/2022	Didax Incorporated	Classroom Supplies & Eureka Math Curriculum	8584	39.44
3/29/2022	Dieci School Finance, LLC	March Contracted Services	8585	3,951.75
3/29/2022	Done Right Food Services, Inc.	Food Services	8586	41,012.70
3/29/2022	LegalShield	February Premiums	8587	126.60
3/29/2022	LOFFLER COMPANIES	Copier Lease & Finance Charge	8588	120.57
3/29/2022	McGraw-Hill LLC	Social Studies Curriculum	8589	331.04
3/29/2022	MNFCo.	Adult Microfleece	8590	175.00
3/29/2022	Navigate Care Consulting	GenEd Onsite Services 2/10/22 & GenEd Consult 1/18/22, 1/27/22	8591	800.00
3/29/2022	Nice Guys Corporation	Website Maintenance & Security February 2022	8592	200.00
3/29/2022	RM Consulting	February Consulting	8593	937.50
3/29/2022	Surplus Services	Classroom Furniture	8594	108.00
3/29/2022	THE MCDOWELL AGENCY, INC.	Background Checks	8595	209.00
3/29/2022	Waste Management Corp Services	Trash Services March	8596	461.04
3/29/2022	WDTechOnline, LLC	Chromebooks, Tech Support, Web Filtering	8597	23,670.94
3/29/2022	Serendipity Investment Group, LLC	April Rent	8598	37,347.68

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Wires				
3/1/2022	Metropolitan Life Insurance Company	Dental, LTD, AD&D & Life Insurance	WX	554.69
3/1/2022	PreferredOne Insurance Company	March Health Insurance	WX	9,833.14
3/4/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	18,852.37
3/4/2022	Grand Slam	Field Trip	WX	277.50
3/4/2022	MN DEPT OF REVENUE	MN Taxes	WX	3,066.90
3/4/2022	PERA	PERA	WX	4,923.36
3/4/2022	Sams Club	Ice	WX	137.60
3/4/2022	TRA	TRA	WX	9,252.69
3/5/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	131.52
3/5/2022	MN DEPT OF REVENUE	MN Taxes	WX	28.73
3/5/2022	PERA	PERA	WX	105.35
3/7/2022	Sams Club	Water & Snacks	WX	337.20
3/7/2022	STATE OF MN	Child Support	WX	255.00
3/8/2022	American National Bank	Account Analysis Charge	WX	94.47
3/9/2022	Amazon.Com	Classroom Supplies	WX	247.94
3/9/2022	Amazon.Com	Classroom Supplies	WX	10.79
3/9/2022	Amazon.Com	Classroom Supplies	WX	16.19
3/9/2022	Tayo Grill	Food	WX	550.55
3/9/2022	Wal Mart	Loveseat	WX	269.55
3/10/2022	Amazon.Com	Classroom Supplies	WX	45.36
3/10/2022	Cub Foods	Kitchen Supplies	WX	50.77
3/10/2022	Culligan Bottled Water	Water	WX	331.17
3/11/2022	Best Buy	Computers Laptop	WX	1,739.46
3/11/2022	Houston Mathwig	Tutoring - January	WX	384.25
3/11/2022	The Fun Lab	Nutty Professor Event	WX	399.75
3/16/2022	Accent Communications	Phone Services	WX	259.00
3/16/2022	The Hanover Insurance Group	Insurance	WX	2,553.35
3/17/2022	Comcast	Internet Services	WX	455.61
3/17/2022	The Fun Lab	Field Trip	WX	24.00
3/17/2022	The Fun Lab	Field Trip	WX	80.24
3/17/2022	T-Mobile	Phone Services	WX	212.66
3/18/2022	Dept. of the Treasury	Federal Taxes & FICA	WX	18,161.51
3/18/2022	MN DEPT OF REVENUE	MN Taxes	WX	2,917.54
3/18/2022	PERA	PERA	WX	4,464.23
3/18/2022	TRA	TRA	WX	9,252.69
3/21/2022	STATE OF MN	Child Support	WX	255.00
3/23/2022	Sams Club	Water	WX	215.36
3/30/2022	New Brighton Ford	Maintenance	WX	121.23
3/31/2022	Propel Nonprofit Cash	Loan Interest Payment	WX	552.05
Total March 2022 Disbursements				500,832.75

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	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	133,493	-	816	-	-	134,309	130,758	-	145,741	276,499		350,782
Feb 16-28	152,287	-	-	-	-	152,287	138,379	37,348	24,231	199,958		303,111
Mar 1-15	157,150	19,039	-	-	-	176,189	119,576	-	77,087	196,663		282,638
Mar 16-31	152,746	244,227	-	-	-	396,973	103,406	37,348	163,416	304,170		375,440
Apr 1-15	152,746	-	-	-	-	152,746	103,406	-	77,087	180,493		347,694
Apr 16-30	151,922	-	29,409	4,422	-	185,752	103,406	37,348	163,416	304,170		229,276
May 1-15	152,287	-	-	-	-	152,287	103,406	-	77,087	180,493		201,070
May 16-30	152,287	-	-	-	-	152,287	103,406	37,348	163,416	304,170	150,000	199,187
Jun 1-15	-	-	-	-	-	-	103,406	-	77,087	180,493		18,695
Jun 16-30	264,399	-	-	-	-	264,399	103,406	85,321	163,416	352,143		(69,049)
Total Estimated	3,670,661	965,727	479,924	175,830	7,373	5,299,515	2,801,020	533,493	2,565,146	5,899,658	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	190,695	539,103	29,596	0	7,373	766,768	295,121	37,321	1,136,094	1,468,536		