



# SKYLINE

## MATH AND SCIENCE ACADEMY

**Skyline Math and Science Academy  
Minneapolis, MN  
District 4255**

**Financial Report**

**April 30, 2022**

Skyline Math and Science Academy  
Minneapolis, Minnesota  
April 30, 2022 Financial Report

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*This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. The accompanying financial report of the School was not subjected to an audit, review, or compilation engagement by BerganKDV and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.*

**Skyline Math and Science Academy**  
**Minneapolis, Minnesota**  
**Balance Sheet**  
**As of April 30, 2022**

	Balance June 30, 2021	Ending Balance
<b>Assets</b>		
Current assets		
Cash	\$ 181,094	\$ 240,225
Accounts receivable	-	-
State aids receivable	450,329	321,099
Current year state holdback receivable	-	(137,253)
Federal aids receivable	175,830	-
Prepaid expenses and deposits	9,225	(1,227)
Due from other funds	-	-
Total current assets	816,478	422,844
<b>Total all assets</b>	<b>\$ 816,478</b>	<b>\$ 422,844</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
Salaries and wages payable	\$ 329,079	\$ 71,982
Line of credit payable	-	197,500
Accounts payable	237,599	144,024
Payroll deductions and contributions (owed)	-	12,295
Due to other funds	-	-
Total current liabilities	566,678	425,801
Fund balance		
Fund balance 7-1-2021	249,800	249,800
Net income to date	-	(252,757)
Total fund balance	249,800	(2,957)
<b>Total liabilities and fund balance</b>	<b>\$ 816,478</b>	<b>\$ 422,844</b>

**Skyline Math and Science Academy**  
**Minneapolis, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of April 30, 2022**

	Per Dieci FY 2022 Original Budget 250 ADM	Per Dieci FY 2022 Revised Budget 240 ADM	Year to Date Activity	83.3% Percent of Budget
<b>General Fund - 01</b>				
Revenues				
State revenues				
General education aid	\$ 2,717,400	\$ 2,690,171	\$ 2,469,132	91.8%
Charter school lease aid	328,500	315,360	125,776	39.9%
Literacy incentive aid	-	-	13,496	0.0%
Long term facilities maintenance aid	33,000	31,680	-	0.0%
Special education aid	779,643	599,902	518,161	86.4%
School trust land endowment aid	8,085	8,085	5,014	62.0%
Other state aids	-	-	43,338	0.0%
Total state revenues	3,866,628	3,645,198	3,174,918	87.1%
Estimated state holdback amount	-	-	(137,253)	NA
Federal revenues				
Title programs	138,424	158,933	125,548	79.0%
CARES Act Funding	-	1,134,054	826,202	72.9%
Special education aid	33,199	64,950	25,772	39.7%
Total federal revenues	171,623	1,357,937	977,522	72.0%
Local revenues				
Miscellaneous revenues	-	52,614	4,912	9.3%
Student activity fees	-	-	-	0.0%
E-rate revenues	-	100,000	-	0.0%
Donations and gifts	-	-	-	0.0%
Total local revenues	-	152,614	4,912	3.2%
<b>Total revenues</b>	<b>\$ 4,038,251</b>	<b>\$ 5,155,749</b>	<b>\$ 4,020,099</b>	<b>78.0%</b>

**Skyline Math and Science Academy**  
**Minneapolis, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of April 30, 2022**

	Per Dieci FY 2022 Original Budget 250 ADM	Per Dieci FY 2022 Revised Budget 240 ADM	Year to Date Activity	83.3% Percent of Budget
Expenditures				
Salaries and wages	\$ 1,236,118	\$ 999,746	\$ 1,183,723	118.4%
Employee benefits	364,331	492,160	293,099	59.6%
Contracted services	288,000	326,000	299,825	92.0%
Communications services	9,000	15,000	11,741	78.3%
Postage	1,000	1,000	70	7.0%
Utilities	10,000	10,000	10,890	108.9%
Property and liability insurance	35,000	25,000	25,534	102.1%
Repairs and maintenance	500	500	1,609	321.8%
Contracted transportation	329,175	490,700	317,300	64.7%
Travel, conferences, and staff training	-	40,000	28,955	72.4%
Building lease	496,172	448,172	448,172	100.0%
Other rentals and operating leases	15,000	15,000	13,344	89.0%
Field trips / registration fees	5,000	15,000	10,298	68.7%
Non-instructional supplies	54,400	126,000	126,917	100.7%
Non-instructional computer software	1,000	15,000	10,873	72.5%
Curriculum supplies, materials and workbooks	34,000	62,000	63,303	102.1%
Standardized tests	8,760	-	-	0.0%
Furniture and equipment	-	46,573	-	0.0%
Technology equipment	60,000	102,347	162,432	158.7%
Capital lease	-	-	91,198	0.0%
Loan Principal and Interest	6,500	3,000	2,190	0.0%
Dues and memberships fees	31,000	33,000	23,434	71.0%
Other expenses	-	-	-	0.0%
State special ed expenditures	850,359	491,077	933,864	190.2%
Federal special education program	33,199	64,950	15,954	24.6%
Federal Title funds	138,424	158,933	300	0.2%
Federal CARES Act Funding	-	1,134,054	213,726	18.8%
Subtotal expenditures	4,006,938	5,115,212	4,288,751	83.8%
Transfers to other funds	25,200	15,209	-	0.0%
Total expenditures	\$ 4,032,138	\$ 5,130,421	\$ 4,288,751	83.6%
General Fund Net Income	\$ 6,113	\$ 25,328	\$ (268,652)	

**Skyline Math and Science Academy**  
**Minneapolis, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of April 30, 2022**

	Per Dieci FY 2022 Original Budget 250 ADM	Per Dieci FY 2022 Revised Budget 240 ADM	Year to Date Activity	83.3% Percent of Budget
<b>Food Services Fund - 02</b>				
Revenues				
State revenues	\$ -	\$ -	\$ 3,336	0.0%
Federal revenues	330,000	335,000	205,300	61.3%
Transfer from General Fund	25,200	15,209	-	0.0%
<b>Total revenues</b>	<b>\$ 355,200</b>	<b>\$ 350,209</b>	<b>\$ 208,636</b>	<b>59.6%</b>
Expenditures				
Salaries and wages	\$ 49,063	\$ 66,750	\$ 21,177	31.7%
Employee benefits	8,638	12,459	3,208	25.7%
Purchased services	13,500	8,000	8,595	107.4%
Supplies and materials (inc. Food and milk)	283,999	263,000	159,725	60.7%
Equipment	-	-	-	0.0%
Dues and memberships	-	-	35	0.0%
<b>Total expenditures</b>	<b>\$ 355,200</b>	<b>\$ 350,209</b>	<b>\$ 192,740</b>	<b>55.0%</b>
<b>Food Services Fund Net Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,895</b>	

**Skyline Math and Science Academy**  
**Minneapolis, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of April 30, 2022**

	Per Dieci FY 2022 Original Budget 250 ADM	Per Dieci FY 2022 Revised Budget 240 ADM	Year to Date Activity	83.3% Percent of Budget
<b>Total All Funds</b>				
Revenues				
State revenues	\$ 3,866,628	\$ 3,645,198	\$ 3,041,001	83.4%
Federal revenues	501,623	1,692,937	1,182,821	69.9%
Local revenues	25,200	167,823	4,912	2.9%
<b>Total revenues</b>	<b>\$ 4,393,451</b>	<b>\$ 5,505,958</b>	<b>\$ 4,228,735</b>	<b>76.8%</b>
Expenditures				
Salaries and wages	\$ 1,285,181	\$ 1,066,496	\$ 1,204,900	113.0%
Employee benefits	372,969	504,619	296,307	58.7%
Purchased services	1,202,347	1,394,372	1,176,333	84.4%
Supplies and materials	382,159	466,000	360,818	77.4%
Equipment	60,000	148,920	162,432	109.1%
Special education and title grant	1,021,982	1,849,014	1,163,844	62.9%
Other	37,500	36,000	25,659	71.3%
<b>Total expenditures</b>	<b>\$ 4,362,138</b>	<b>\$ 5,465,421</b>	<b>\$ 4,481,492</b>	<b>82.0%</b>
<b>Total revenues all funds</b>	<b>\$ 4,393,451</b>	<b>\$ 5,505,958</b>	<b>\$ 4,228,735</b>	<b>76.8%</b>
<b>Total expenditures all funds</b>	<b>\$ 4,362,138</b>	<b>\$ 5,465,421</b>	<b>\$ 4,481,492</b>	<b>82.0%</b>
<b>Net income - all funds</b>	<b>\$ 6,113</b>	<b>\$ 25,328</b>	<b>\$ (252,757)</b>	
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<b>Beginning Fund Balance - All Funds, June 30, 2021</b>	<b>\$ 249,800</b>	<b>\$ 249,800</b>	<b>\$ 249,800</b>	
<b>Projected Fund Balance - All Funds, June 30, 2022</b>	<b>255,913</b>	<b>275,128</b>	<b>(2,957)</b>	
<b>Projected Fund Balance Percentage</b>	<b>6%</b>	<b>5%</b>		

*The Proposed Budget estimates shown on this report are prepared using both the school's estimates and consultant estimates and are prepared for internal use only.*

**Skyline Math and Science Academy  
Cash Flow Projection Summary  
2021-22 Fiscal Year**

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance
	State Aid Payments*	Federal Aid Payments*	Other Receipts	Prior Year State and Federal Holdback^	Total Inflows	Salaries (Cash flow budgeted at Gross but updated at Net)**	Other Expenses***	Total Outflows	
								<b>Beginning Balance</b>	<b>\$ 181,094</b>
Jul 31	\$ 280,286		\$ -	\$ -	\$ 280,286	\$ 217,768	\$ 80,128	\$ 297,896	163,484
Aug 31	280,530	4,530	3,957	260,926	549,943	177,415	254,523	431,938	281,489
Sept 30	382,541	1,434	956	150,662	535,593	250,732	209,233	459,965	357,117
Oct 31	289,103	1,498	1,231	85,159	376,991	257,426	314,491	571,917	162,191
Nov 30	308,920	91,935	101,231	16,390	518,476	270,422	281,957	552,379	128,288
Dec 31	350,742	381,638	100,000	167	832,547	262,791	364,487	627,278	333,557
Jan 31	307,293	221,426	-	109,733	638,452	251,912	227,124	479,036	492,973
Feb 28	285,779	-	-	816	286,595	269,137	207,320	476,457	303,111
Mar 31	309,896	263,266	-	-	573,162	222,982	277,851	500,833	375,440
Apr 30	59,948	205,994	8,945	-	274,887	145,638	264,464	410,102	240,225
May 31	305,693	58,611	-	-	364,304	140,549	157,730	298,279	306,250
June 30	305,327	310,241	503	-	616,071	149,724	259,617	409,341	512,980
<b>Projected</b>	3,317,130	1,540,573	216,823	626,159	<b>5,700,685</b>	2,616,496	2,898,925	<b>5,515,421</b>	
<b>Totals</b>	3,466,058	1,540,573	216,823	623,853	<b>5,847,307</b>	2,616,496	2,898,925	<b>5,515,421</b>	

\* State and Federal Receivables are assumed to be 9% of total state and federal revenue budget for the year

\*\* Salaries - Cash Flow is updated as Net Pay to employees

\*\*\* Other Expenses includes Benefits (Tax Payments, PERA, TRA) and all other expenditures, assumes no payables at year-end to be conservative.

^ Based on MDE's estimates, may vary from School's internal estimates