



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

August 31, 2022

Skyline Math and Science Academy
Minneapolis, Minnesota
August 31, 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
August 31, 2022 Financial Report**

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 260
 - Working Budget: 210
 - Actual: TBD
- The school's budgeted surplus per Original Budget is \$32,750, which translates to a projected cumulative fund balance of (\$196,420) or (4%) of expenditures at fiscal year-end.
- To address the negative cumulative fund balance, the school has formed a working budget which projects a budgeted surplus of \$219,438, which translates to a projected cumulative fund balance of (\$9,732) or (0.3%) of expenditures at fiscal year-end.

Financial Report Key Points

- As of month-end, 16.7% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$60,185, which is down versus the previous month of \$138,631.
- Prior year State holdback balance is \$24,461 as of the reporting period.
- Current year State holdback is \$68,285 as of the reporting period.
- Revenues received at end of the reporting period – 15.0%
- Expenditures disbursed at end of the reporting period – 5.5%
- Revenues and Expenditures, in aggregate, are currently on track as compared to budget.

Other Items

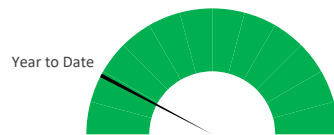
- The beginning balances shown on the Balance Sheet are based on the unaudited preliminary year-end information as of June 30, 2022.
- The Revised Budget projects Federal aid revenues of \$1,357,937, as compared to \$1,303,984 based on these preliminary financials. These are reimbursement-based grants, so funds will need to be expended before we can claim the revenues.
- The food service fund is currently showing a deficit of (\$4,099).
- The cash flow projection incorporates actual experience as of this reporting period and projects out full year cash inflows and outflows, including an anticipated the line of credit which the school is currently in discussion with Propel. Hence the Propel loan inflows and outflows are estimates only.
- The enrollment tracker will be updated every month to show actual experience to compare with budget.

**Skyline Math and Science Academy
Minneapolis, Minnesota
Financial Dashboard
As of August 31, 2022**

Financial Summary - Budgeted Amounts and Year to Date Activity

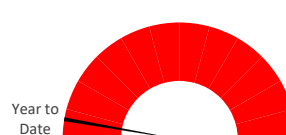
Resources to Operate Programs (Revenues):

Adopted Budget \$4,406,829
Working Budget \$3,984,813
Year to Date \$595,829



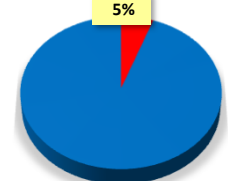
Funds Used to Provide Programs and Services (Expenses):

Adopted Budget \$4,374,079
Working Budget \$3,765,375
Year to Date \$205,961



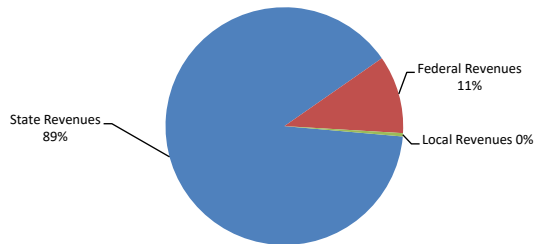
Excess / Deficit

Adopted Budget \$32,750
Working Budget \$219,438
Year to Date \$389,868

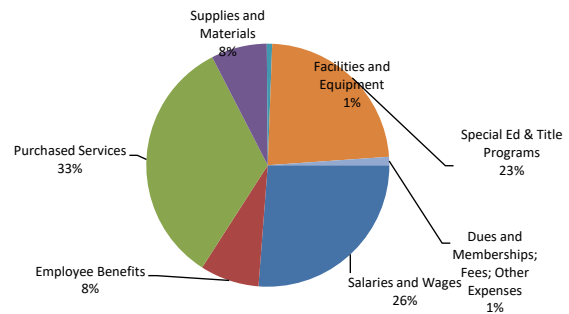


Budgets for the Year

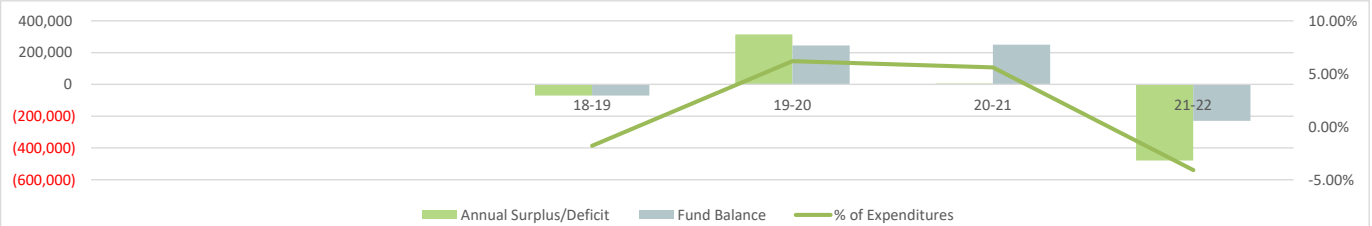
Where funds will come from to operate the school:

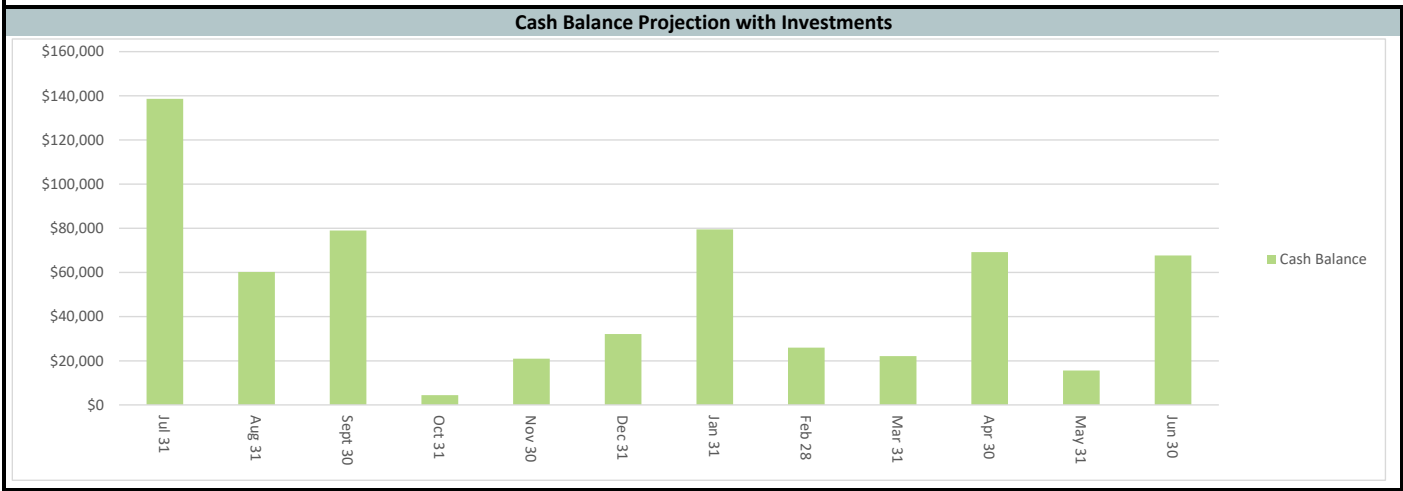
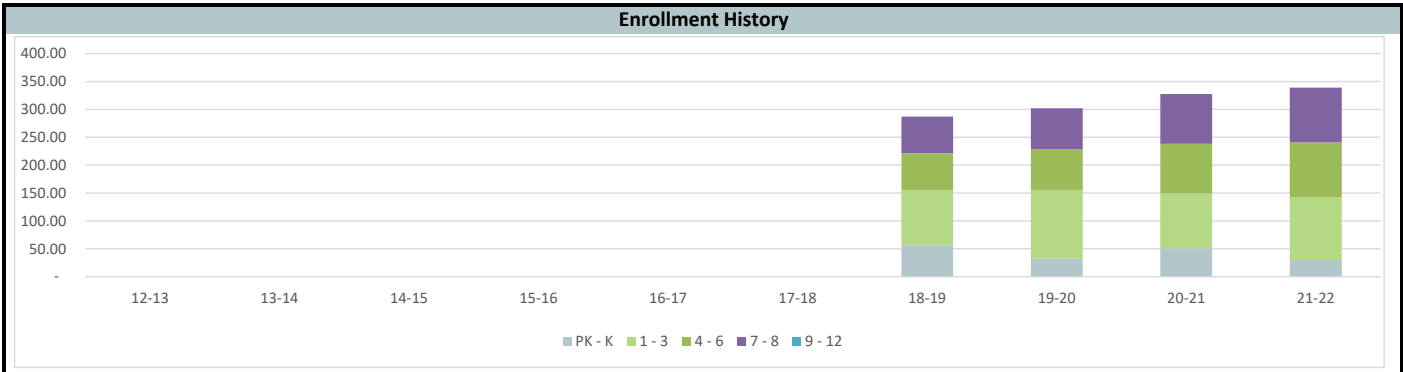
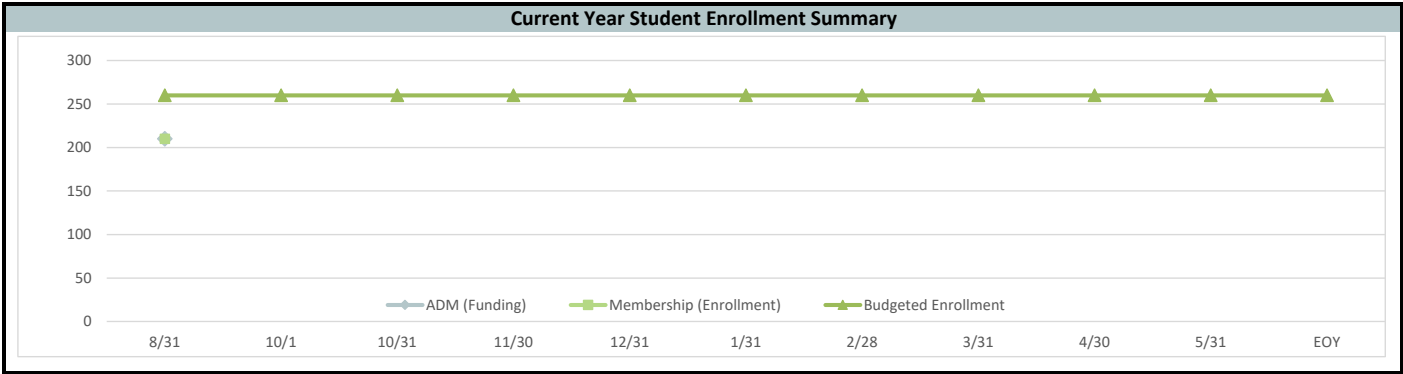
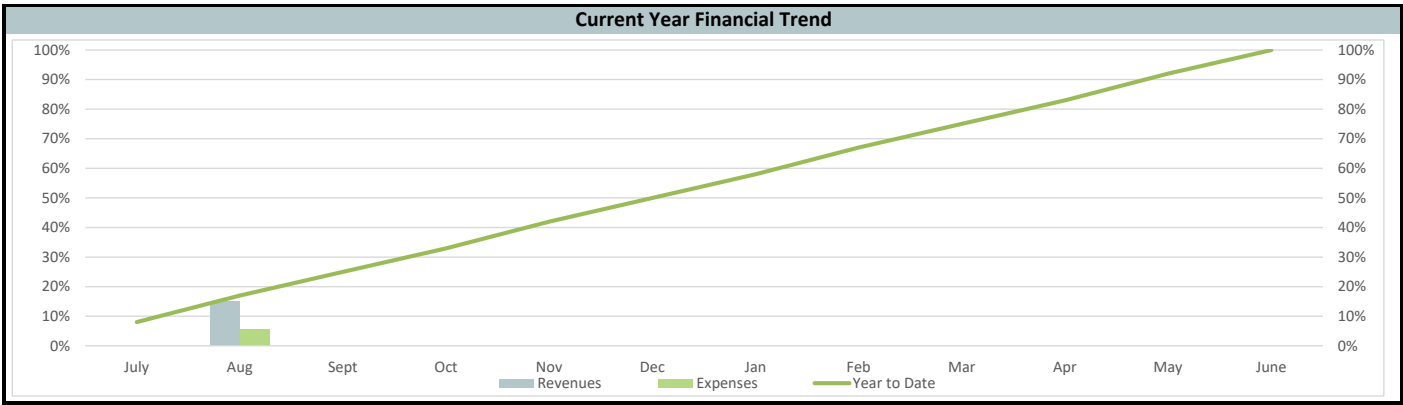


How the money is budgeted to be spent:



Fund Balance History





Skyline Math and Science Academy
Minneapolis, Minnesota
Balance Sheet
As of August 31, 2022

	Unaudited Balance June 30, 2022	Ending Balance
Assets		
Current assets		
Cash	\$ 216,884	\$ 60,185
Accounts receivable	-	(2,860)
State aids receivable	25,349	24,461
Current year state holdback receivable	-	68,285
Federal aids receivable	249,192	221,918
Prepaid expenses and deposits	1,308	-
Due from other funds	-	-
Total current assets	<u>492,733</u>	<u>371,989</u>
Total all assets	<u><u>\$ 492,733</u></u>	<u><u>\$ 371,989</u></u>
Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 223,542	\$ 572
Line of credit payable	97,500	113,500
Accounts payable	312,794	100,000
Payroll deductions and contributions (owed)	88,067	(2,781)
Due to other funds	-	-
Total current liabilities	<u>721,903</u>	<u>211,291</u>
Fund balance		
Fund balance 7-1-2022	(229,170)	(229,170)
Net income to date	-	389,868
Total fund balance	<u>(229,170)</u>	<u>160,698</u>
Total liabilities and fund balance	<u><u>\$ 492,733</u></u>	<u><u>\$ 371,989</u></u>

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CPA provides any assurance on these financial statements.

Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of August 31, 2022

	FY 2023 Original Budget 260 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	16.7% Percent of Budget
General Fund - 01				
Revenues				
State revenues				
General education aid	\$ 2,853,497	\$ 2,566,361	\$ 521,650	20.3%
Charter school lease aid	341,640	275,940	-	0.0%
Literacy incentive aid	6,422	14,916	-	0.0%
Long term facilities maintenance aid	34,320	27,720	-	0.0%
Special education aid	578,220	638,848	-	0.0%
School trust land endowment aid	10,029	9,779	-	0.0%
Other state aids	-	6,048	-	0.0%
Prior year adjustments	-	-	-	0.0%
Total state revenues	3,824,128	3,539,612	521,650	14.7%
Estimated state holdback amount	-	-	68,285	NA
Federal revenues				
Title programs	175,200	165,000	-	0.0%
CARES Act Funding	-	-	3,705	0.0%
Special education aid	71,100	18,900	2,189	11.6%
Total federal revenues	246,300	183,900	5,894	3.2%
Local revenues				
Miscellaneous revenues	40,000	5,000	-	0.0%
Student activity fees	-	-	-	0.0%
E-rate revenues	7,900	7,400	-	0.0%
Donations and gifts	-	-	-	0.0%
Loan Proceeds	-	-	-	0.0%
Total local revenues	47,900	12,400	-	0.0%
Total revenues	\$ 4,118,328	\$ 3,735,912	\$ 595,829	15.9%

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of August 31, 2022

	FY 2023 Original Budget 260 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	16.7% Percent of Budget
Expenditures				
Salaries and wages	\$ 1,305,930	\$ 959,930	\$ 60,931	6.3%
Employee benefits	378,700	288,000	18,488	6.4%
Contracted services	240,000	255,000	21,637	8.5%
Communications services	15,800	14,800	1,931	13.0%
Postage	1,100	100	-	0.0%
Utilities	14,800	15,270	4,121	27.0%
Property and liability insurance	34,300	31,126	11,140	35.8%
Repairs and maintenance	2,300	2,100	3,955	188.3%
Contracted transportation	471,600	353,500	554	0.2%
Travel, conferences, and staff training	34,200	24,400	-	0.0%
Building lease	522,947	522,947	41,348	7.9%
Other rentals and operating leases	16,600	14,700	-	0.0%
Field trips / registration fees	16,600	15,900	-	0.0%
Non-instructional supplies	53,500	53,500	6,535	12.2%
Non-instructional computer software	8,400	8,400	554	6.6%
Curriculum supplies, materials and workbooks	10,000	10,000	5,904	59.0%
Standardized tests	-	-	-	0.0%
Furniture and equipment	2,000	2,000	-	0.0%
Technology equipment	25,000	25,000	-	0.0%
Capital lease	-	-	6,501	0.0%
Loan Principal and Interest	5,000	10,200	1,026	10.1%
Dues and memberships fees	36,500	25,800	-	0.0%
Other expenses	-	-	-	0.0%
State special ed expenditures	628,500	694,400	11,345	1.6%
Federal special education program	71,100	18,900	2,189	11.6%
Federal Title funds	175,200	165,000	-	0.0%
Federal CARES Act Funding	-	-	3,705	0.0%
Subtotal expenditures	4,070,077	3,510,973	201,862	5.7%
Transfers to other funds	15,501	5,501	-	0.0%
Total expenditures	\$ 4,085,578	\$ 3,516,474	\$ 201,862	5.7%
General Fund Net Income	\$ 32,750	\$ 219,438	\$ 393,967	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of August 31, 2022

	FY 2023 Original Budget 260 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	16.7% Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ -	\$ 3,800	\$ -	0.0%
Federal revenues	273,000	239,600	-	0.0%
Transfer from General Fund	15,501	5,501	-	0.0%
Total revenues	\$ 288,501	\$ 248,901	\$ -	0.0%
Expenditures				
Salaries and wages	\$ 55,100	\$ 27,600	\$ 3,344	12.1%
Employee benefits	15,400	7,700	507	6.6%
Purchased services	6,000	6,000	-	0.0%
Supplies and materials (inc. Food and milk)	212,000	207,600	249	0.1%
Equipment	1	1	-	0.0%
Dues and memberships	-	-	-	0.0%
Total expenditures	\$ 288,501	\$ 248,901	\$ 4,099	1.6%
Food Services Fund Net Income	\$ -	\$ -	\$ (4,099)	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of August 31, 2022

	FY 2023 Original Budget 260 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	16.7% Percent of Budget
Total All Funds				
Revenues				
State revenues	\$ 3,824,128	\$ 3,543,412	\$ 589,935	16.6%
Federal revenues	519,300	423,500	5,894	1.4%
Local revenues	63,401	17,901	-	0.0%
Total revenues	\$ 4,406,829	\$ 3,984,813	\$ 595,829	15.0%
Expenditures				
Salaries and wages	\$ 1,361,030	\$ 987,530	\$ 64,275	6.5%
Employee benefits	394,100	295,700	18,995	6.4%
Purchased services	1,376,247	1,255,843	84,685	6.7%
Supplies and materials	283,900	279,500	13,241	4.7%
Equipment	27,001	27,001	6,501	24.1%
Special education and title grant	874,800	878,300	17,239	2.0%
Other	57,001	41,501	1,026	2.5%
Total expenditures	\$ 4,374,079	\$ 3,765,375	\$ 205,961	5.5%
Total revenues all funds	\$ 4,406,829	\$ 3,984,813	\$ 595,829	15.0%
Total expenditures all funds	\$ 4,374,079	\$ 3,765,375	\$ 205,961	5.5%
Net income - all funds	\$ 32,750	\$ 219,438	\$ 389,868	
<hr/>				
Beginning Fund Balance - All Funds, June 30, 2022	\$ (229,170)	\$ (229,170)		
Projected Fund Balance - All Funds, June 30, 2023	(196,420)	(9,732)		
Projected Fund Balance Percentage	-4%	0%		

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.

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**Skyline Math and Science Academy
Cash Flow Projection Summary
2022-23 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^	Propel Loan Inflow	Total Inflows	Salaries (Cash flow budgeted at Gross but updated at Net)**	Other Expenses***	Propel Loan Outflow	Total Outflows	
										Beginning Balance	\$ 216,884
Jul 31	\$ 261,117	\$ -	\$ 3,432	\$ 33,169	\$ -	\$ 297,718	\$ 131,731	\$ 244,240		\$ 375,971	138,631
Aug 31	260,973	-	-	447	100,000	361,421	120,135	235,731	84,000	439,866	60,185
Sept 30	269,738	-	500	152,523	-	422,761	110,000	210,000	84,000	404,000	78,946
Oct 31	261,859	-	500	5,173	-	267,532	110,000	200,000	32,000	342,000	4,478
Nov 30	260,982	-	500	-	75,000	336,482	110,000	210,000	-	320,000	20,959
Dec 31	260,669	-	500	-	75,000	336,169	115,000	210,000	-	325,000	32,128
Jan 31	265,669	105,875	500	298	-	372,342	115,000	210,000	-	325,000	79,470
Feb 28	270,982	-	500	-	-	271,482	115,000	210,000	-	325,000	25,952
Mar 31	270,669	-	500	-	50,000	321,169	115,000	210,000	-	325,000	22,120
Apr 30	265,669	105,875	500	-	-	372,044	115,000	210,000	-	325,000	69,164
May 31	270,982	-	500	-	-	271,482	115,000	210,000	-	325,000	15,645
Jun 30	270,669	105,875	500	-	-	377,044	115,000	210,000	-	325,000	67,689
Projected	3,189,071	385,385	112,400	274,541	300,000	4,261,397	987,530	2,777,845	200,000	3,965,375	
Totals	3,189,975	317,625	8,432	191,610	300,000	4,007,642	1,386,867	2,569,971	200,000	4,156,837	

* 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

Skyline Math and Science Academy
Minneapolis, Minnesota
Enrollment Report
As of August 31, 2022

Average Daily Membership (ADM)												
	Grade	8/31	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	End of Year
	PK	0										
	K	30										
	1	30										
	2	30										
	3	30										
	4	30										
	5	30										
	6	30										
	7	0										
	8	0										
	9	0										
	10	0										
	11	0										
	12	0										
Grand Total		210	0	0	0	0	0	0	0	0	0	0

Membership (Enrollment) as of:												
	Grade	8/31	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	End of Year
	PK	0										
	K	30										
	1	30										
	2	30										
	3	30										
	4	30										
	5	30										
	6	30										
	7	0										
	8	0										
	9	0										
	10	0										
	11	0										
	12	0										
Grand Total		210	0	0	0	0	0	0	0	0	0	0

Budgeted Enrollments as of:												
	Grade	8/31	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	End of Year
	PK	0	0	0	0	0	0	0	0	0	0	0
	K	31	31	31	31	31	31	31	31	31	31	31
	1	30	30	30	30	30	30	30	30	30	30	30
	2	48	48	48	48	48	48	48	48	48	48	48
	3	29	29	29	29	29	29	29	29	29	29	29
	4	44	44	44	44	44	44	44	44	44	44	44
	5	38	38	38	38	38	38	38	38	38	38	38
	6	40	40	40	40	40	40	40	40	40	40	40
	7	0	0	0	0	0	0	0	0	0	0	0
	8	0	0	0	0	0	0	0	0	0	0	0
	9	0	0	0	0	0	0	0	0	0	0	0
	10	0	0	0	0	0	0	0	0	0	0	0
	11	0	0	0	0	0	0	0	0	0	0	0
	12	0	0	0	0	0	0	0	0	0	0	0
Grand Total		260	260	260	260	260	260	260	260	260	260	260