



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

October 31, 2022

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

Table of Contents

Executive Summary	3
Financial Dashboard	5
Balance Sheet	7
Statement of Revenues and Expenditures	8
Cash Flow Projection	12
Enrollment	13

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
October 31, 2022 Financial Report**

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 260
 - Working Budget: 210
 - Actual: 196
- The school's budgeted surplus is \$219,438, which translates to a projected cumulative fund balance of \$76,723 or 2.0% of expenditures at fiscal year-end.

Financial Report Key Points

- As of month-end, 33.3% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$202,849, which is down versus the previous month of \$382,593.
- Prior year State holdback balance is (\$24,438) as of the reporting period.
- Current year State holdback is \$141,126 as of the reporting period.
- Revenues received at end of the reporting period – 30.3%
- Expenditures disbursed at end of the reporting period – 21.8%
- 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 audit is close to being finalized at the time of this report's production.
- The budget projects Federal aid revenues of \$183,900. 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 (\$4,041).
- The cash flow projection incorporates actual experience as of this reporting period and projects full year cash inflows and outflows.
- The enrollment tracker will be updated every month to show actual experience to compare with budget.
- While some outstanding items were resolved from last month, the following outstanding bank reconciliation items are awaiting backup from the School to streamline the process towards resolution:
 - 8.16.22 Debit Card (Accent Comm) -- \$259.00
 - 8.22.22 Debit Card (HostGator) -- \$143.40
 - 8.23.22 Debit Card (Amazon Prime) -- \$150.15
 - Check #159 -- \$3,000.00
 - 9.16.22 Debit Card (Accent Comm) -- \$259.00
 - 10.21 chargeback on Debit card -- \$1,567.83
 - 10.17 Debit Card (Accent Comm) -- \$259.00
 - Check #164 -- \$1,200.00

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

Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):

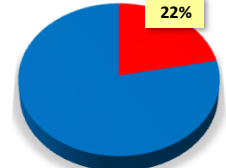
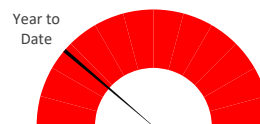
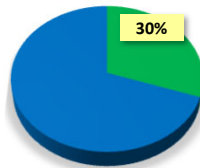
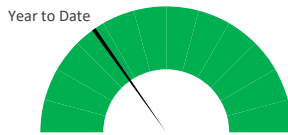
Adopted Budget \$4,406,829
Revised Budget \$3,984,813
Year to Date \$1,207,894

Funds Used to Provide Programs and Services (Expenses):

Adopted Budget \$4,374,079
Revised Budget \$3,765,375
Year to Date \$822,333

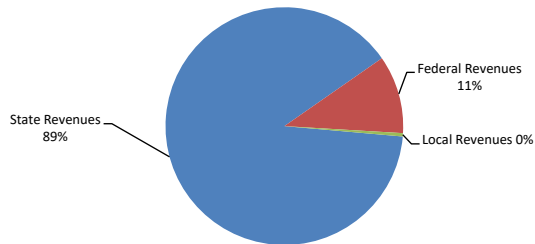
Excess / Deficit

\$32,750
\$219,438
21.84%
\$385,562

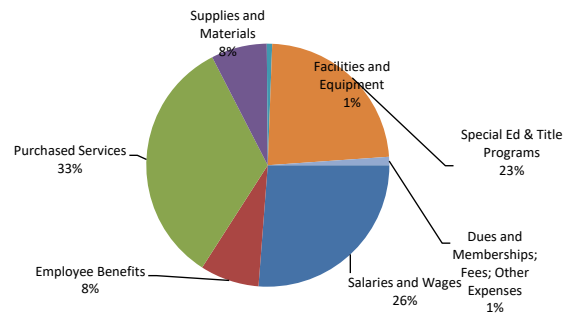


Budgets for the Year

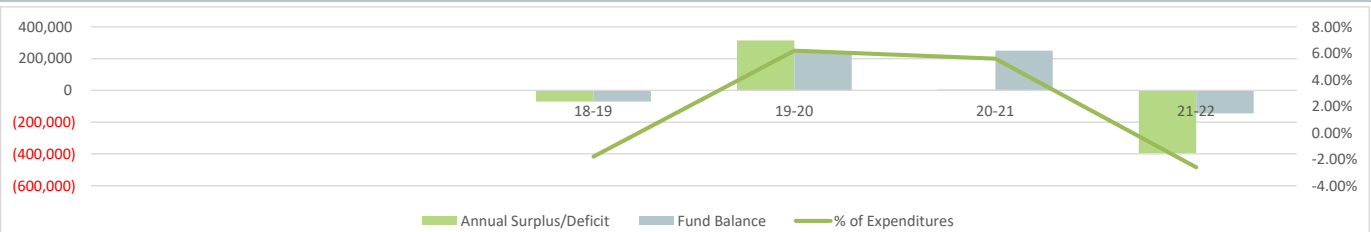
Where funds will come from to operate the school:

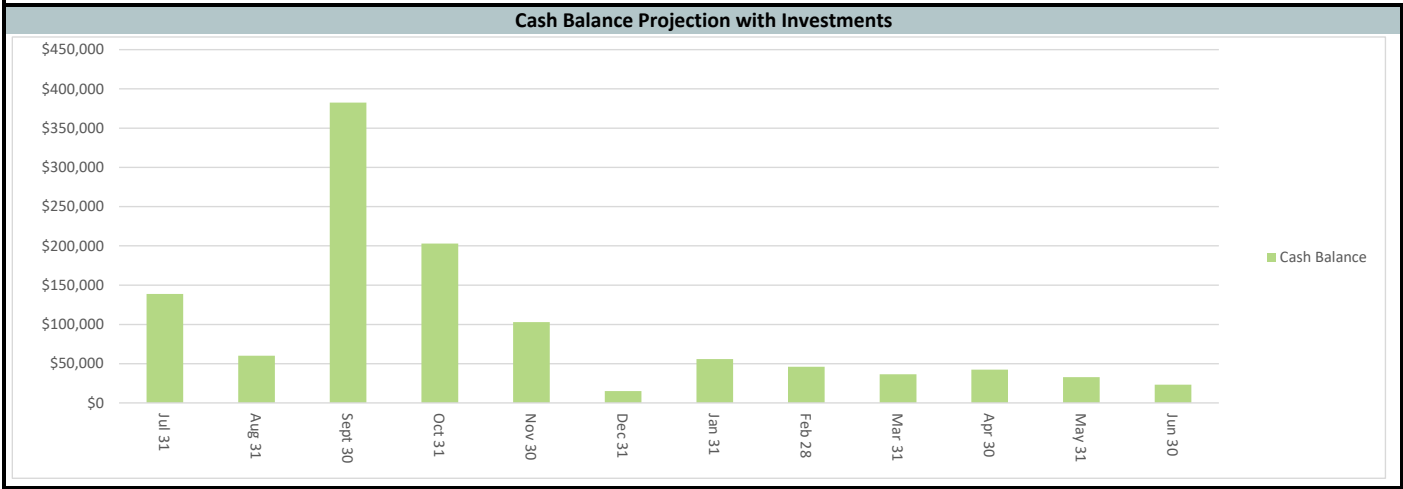
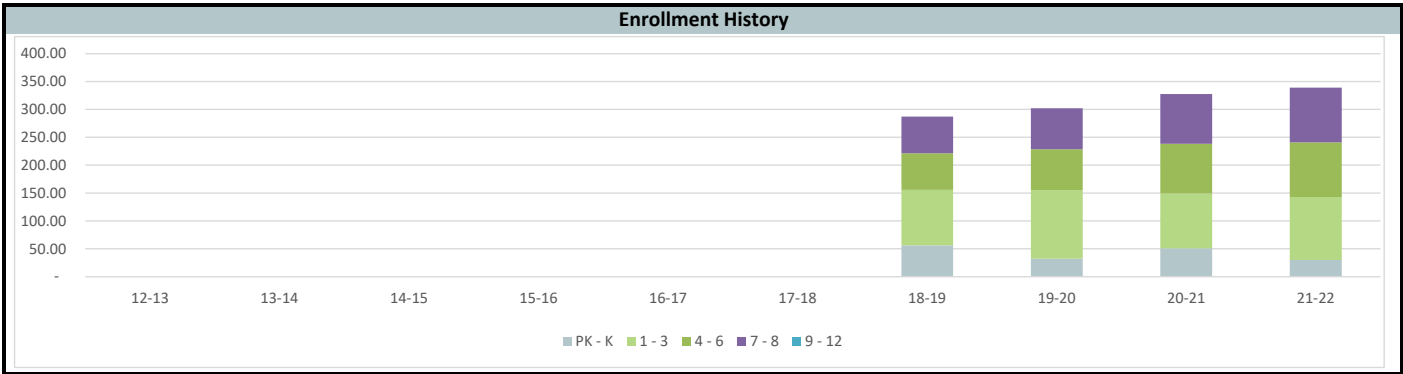
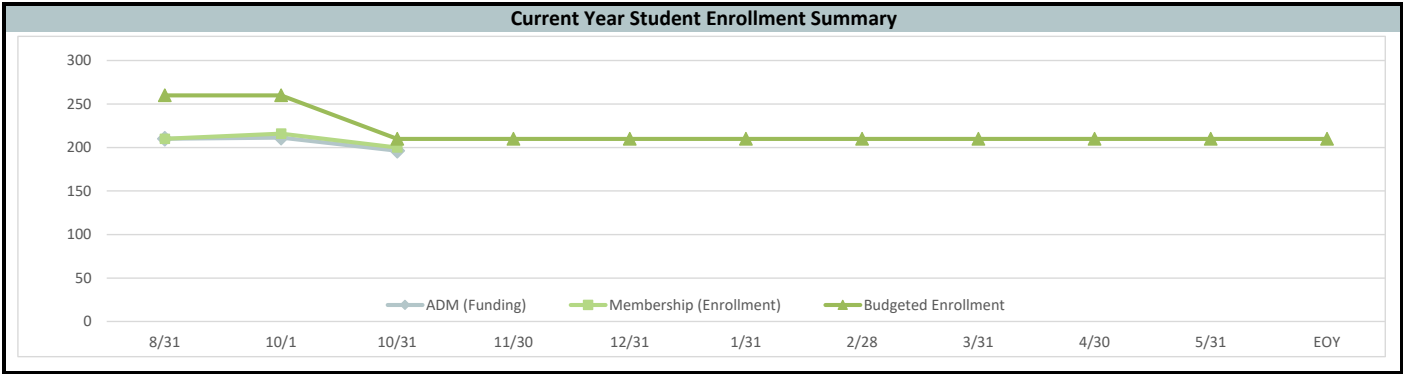
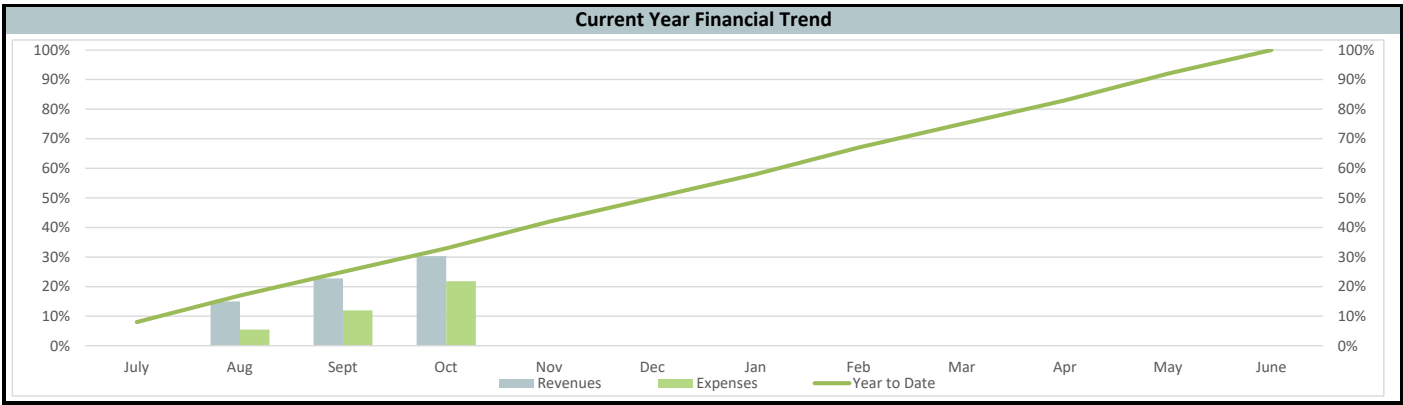


How the money is budgeted to be spent:



Fund Balance History





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

	Unaudited Balance June 30, 2022	Ending Balance
Assets		
Current assets		
Cash	\$ 216,884	\$ 202,849
Accounts receivable	56,434	-
State aids receivable	30,398	(24,438)
Current year state holdback receivable	-	141,126
Federal aids receivable	248,262	75,579
Prepaid expenses and deposits	38,656	-
Due from other funds	27,172	(13,736)
Total current assets	617,806	381,381
 Total all assets	<u>\$ 617,806</u>	<u>\$ 381,381</u>
 Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 223,541	\$ 17,279
Line of credit payable	100,000	31,499
Accounts payable	312,795	107,450
Payroll deductions and contributions (owed)	88,067	(3,958)
Deferred revenue	8,945	
Due to other funds	27,172	(13,736)
Total current liabilities	760,521	138,534
 Fund balance		
Fund balance 7-1-2022	(142,715)	(142,715)
Net income to date	-	385,562
Total fund balance	(142,715)	242,847
 Total liabilities and fund balance	<u>\$ 617,806</u>	<u>\$ 381,381</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 October 31, 2022**

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	33.3% Percent of Budget
General Fund - 01				
Revenues				
State revenues				
General education aid	\$ 2,853,497	\$ 2,566,361	\$ 1,033,247	40.3%
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	5,497	56.2%
Other state aids	-	6,048	-	0.0%
Prior year adjustments	-	-	-	0.0%
Total state revenues	3,824,128	3,539,612	1,038,744	29.3%
Estimated state holdback amount	-	-	141,126	NA
Federal revenues				
Title programs	175,200	165,000	-	0.0%
CARES Act Funding	-	-	12,204	0.0%
Special education aid	71,100	18,900	4,014	21.2%
Total federal revenues	246,300	183,900	16,218	8.8%
Local revenues				
Miscellaneous revenues	40,000	5,000	2,860	57.2%
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	2,860	23.1%
Total revenues	\$ 4,118,328	\$ 3,735,912	\$ 1,198,949	32.1%

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	33.3% Percent of Budget
Expenditures				
Salaries and wages	\$ 1,305,930	\$ 959,930	\$ 329,183	34.3%
Employee benefits	378,700	288,000	87,526	30.4%
Contracted services	240,000	255,000	66,465	26.1%
Communications services	15,800	14,800	10,604	71.6%
Postage	1,100	100	-	0.0%
Utilities	14,800	15,270	4,121	27.0%
Property and liability insurance	34,300	31,126	16,442	52.8%
Repairs and maintenance	2,300	2,100	3,955	188.3%
Contracted transportation	471,600	353,500	52,217	14.8%
Travel, conferences, and staff training	34,200	24,400	4,505	18.5%
Building lease	522,947	522,947	120,043	23.0%
Other rentals and operating leases	16,600	14,700	-	0.0%
Field trips / registration fees	16,600	15,900	3,000	18.9%
Non-instructional supplies	53,500	53,500	8,284	15.5%
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	-	-	7,236	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	72,064	10.4%
Federal special education program	71,100	18,900	4,014	21.2%
Federal Title funds	175,200	165,000	-	0.0%
Federal CARES Act Funding	-	-	12,204	0.0%
Subtotal expenditures	4,070,077	3,510,973	809,346	23.1%
Transfers to other funds	15,501	5,501	-	0.0%
Total expenditures	\$ 4,085,578	\$ 3,516,474	\$ 809,346	23.0%
General Fund Net Income	\$ 32,750	\$ 219,438	\$ 389,603	

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	33.3% Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ -	\$ 3,800	\$ -	0.0%
Federal revenues	273,000	239,600	8,945	3.7%
Transfer from General Fund	15,501	5,501	-	0.0%
Total revenues	\$ 288,501	\$ 248,901	\$ 8,945	3.6%
Expenditures				
Salaries and wages	\$ 55,100	\$ 27,600	\$ 11,062	40.1%
Employee benefits	15,400	7,700	1,676	21.8%
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	\$ 12,987	5.2%
Food Services Fund Net Income	\$ -	\$ -	\$ (4,041)	

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	33.3% Percent of Budget
Total All Funds				
Revenues				
State revenues	\$ 3,824,128	\$ 3,543,412	\$ 1,179,871	33.3%
Federal revenues	519,300	423,500	25,164	5.9%
Local revenues	63,401	17,901	2,860	16.0%
Total revenues	\$ 4,406,829	\$ 3,984,813	\$ 1,207,894	30.3%
Expenditures				
Salaries and wages	\$ 1,361,030	\$ 987,530	\$ 340,245	34.5%
Employee benefits	394,100	295,700	89,201	30.2%
Purchased services	1,376,247	1,255,843	281,352	22.4%
Supplies and materials	283,900	279,500	14,990	5.4%
Equipment	27,001	27,001	7,236	26.8%
Special education and title grant	874,800	878,300	88,282	10.1%
Other	57,001	41,501	1,026	2.5%
Total expenditures	\$ 4,374,079	\$ 3,765,375	\$ 822,333	21.8%
Total revenues all funds	\$ 4,406,829	\$ 3,984,813	\$ 1,207,894	30.3%
Total expenditures all funds	\$ 4,374,079	\$ 3,765,375	\$ 822,333	21.8%
Net income - all funds	\$ 32,750	\$ 219,438	\$ 385,562	
<hr/>				
Beginning Fund Balance - All Funds, June 30, 2022	\$ (142,715)	\$ (142,715)		
Projected Fund Balance - All Funds, June 30, 2023	(109,965)	76,723		
Projected Fund Balance Percentage	-2.5%	2.0%		

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.

**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	\$ 260,677	\$ -	\$ 3,432	\$ 33,609	\$ -	\$ 297,718	\$ 155,359	\$ 220,611		\$ 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	269,758	628	56,434	203,853	-	530,674	95,081	113,186	-	208,266	382,593
Oct 31	247,336	-	-	5,199	-	252,535	145,602	202,423	84,255	432,279	202,849
Nov 30	258,544	-	6,567	-	100,000	365,111	128,919	300,000	36,000	464,919	103,041
Dec 31	258,234	-	6,567	-	-	264,801	128,919	223,699	-	352,618	15,224
Jan 31	272,258	64,126	6,567	298	50,000	393,249	128,919	223,699	-	352,618	55,855
Feb 28	272,258	64,126	6,567	-	-	342,951	128,919	223,699	-	352,618	46,187
Mar 31	272,258	64,126	6,567	-	-	342,951	128,919	223,699	-	352,618	36,520
Apr 30	272,258	64,126	6,567	15,718	-	358,669	128,919	223,699	-	352,618	42,571
May 31	272,258	64,126	6,567	-	-	342,951	128,919	223,699	-	352,618	32,903
Jun 30	272,258	64,126	6,567	-	-	342,951	128,919	223,699	-	352,618	23,236
Projected	3,189,071	385,385	112,400	335,094	250,000	4,271,950	1,547,530	2,637,845	204,255	4,389,630	
Totals	3,189,071	385,385	112,400	259,126	250,000	4,195,982	1,547,530	2,637,845	204,255	4,389,630	

* 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 October 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	0	0								
	K	30	29	24								
	1	30	29	29								
	2	30	37	33								
	3	30	28	27								
	4	30	33	32								
	5	30	30	27								
	6	30	25	24								
	7	0	0	0								
	8	0	0	0								
	9	0	0	0								
	10	0	0	0								
	11	0	0	0								
	12	0	0	0								
Grand Total		210	211	196	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	0	0								
	K	30	29	25								
	1	30	30	29								
	2	30	38	33								
	3	30	29	28								
	4	30	34	34								
	5	30	30	27								
	6	30	26	24								
	7	0	0	0								
	8	0	0	0								
	9	0	0	0								
	10	0	0	0								
	11	0	0	0								
	12	0	0	0								
Grand Total		210	216	200	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	30	30	30	30	30	30	30	30	30
	1	30	30	30	30	30	30	30	30	30	30	30
	2	48	48	30	30	30	30	30	30	30	30	30
	3	29	29	30	30	30	30	30	30	30	30	30
	4	44	44	30	30	30	30	30	30	30	30	30
	5	38	38	30	30	30	30	30	30	30	30	30
	6	40	40	30	30	30	30	30	30	30	30	30
	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	210	210	210	210	210	210	210	210	210