



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

November 30, 2022

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

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 260
 - Working Budget: 210
 - Actual: 199
- 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, 41.7% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$341,507, which is up versus the previous month of \$202,849.
- Prior year State holdback balance is (\$24,438) as of the reporting period.
- Current year State holdback is \$172,764 as of the reporting period.
- Revenues received at end of the reporting period – 40.5%
- Expenditures disbursed at end of the reporting period – 30.0%
- While Revenues and Expenditures, in aggregate, may currently be on track as compared to budget, there are line items that are over budget. In particular, Salaries and Benefits are tracking above the expected pacing of the Revised Budget, which deduces that the current staffing, as it stands, will lead to budget risk. The School is aware and is in the process of reviewing their budget (including staffing) in order to identify strategies to mitigate this risk.

Other Items

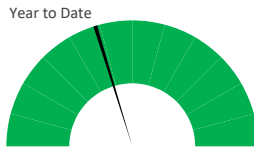
- The beginning balances shown on the Balance Sheet are based on the audited year-end information as of June 30, 2022.
- The budget projects Federal aid revenues of \$183,900. These are reimbursement-based grants, so funds will need to be expended before we can claim the revenues.
- The food service fund is currently showing essentially breakeven, showing a deficit of (\$294).
- The cash flow projection incorporates actual experience as of this reporting period and projects full year cash inflows and outflows. Propel Nonprofits has informed Skyline that there is a curtailment of further drawdowns of their current Line of Credit. There is cash flow risk based on the current outlook.
- The enrollment tracker will be updated every month to show actual experience to compare with budget.
- 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
 - Check #164 -- \$1,200.00
 - 11.4.22 Deposit -- \$6,000.00

Skyline Math and Science Academy
Minneapolis, Minnesota
Financial Dashboard
As of November 30, 2022

Financial Summary - Budgeted Amounts and Year to Date Activity

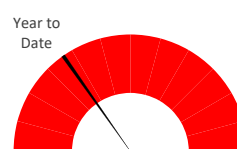
Resources to Operate Programs (Revenues):

Adopted Budget \$4,406,829
Revised Budget \$3,984,813
Year to Date \$1,613,213



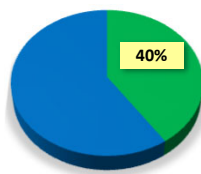
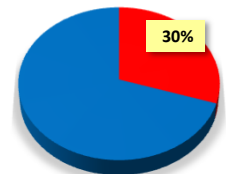
Funds Used to Provide Programs and Services (Expenses):

Adopted Budget \$4,374,079
Revised Budget \$3,765,375
Year to Date \$1,130,144



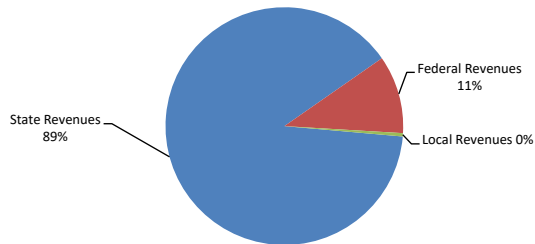
Excess / Deficit

Adopted Budget \$32,750
Revised Budget \$219,438
Year to Date \$483,069

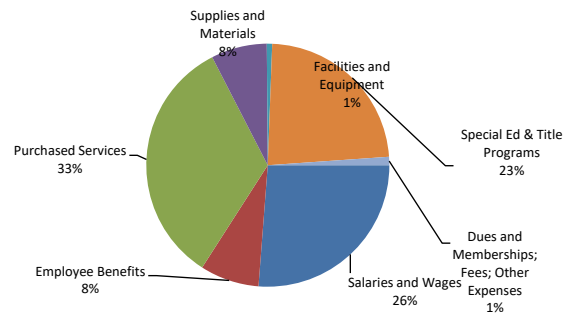


Budgets for the Year

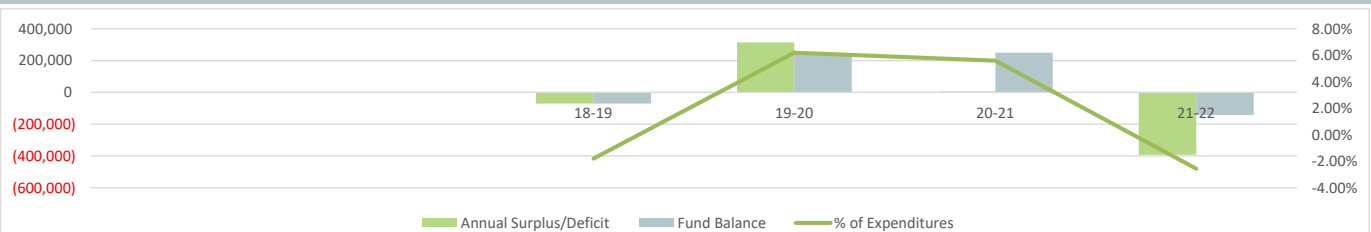
Where funds will come from to operate the school:

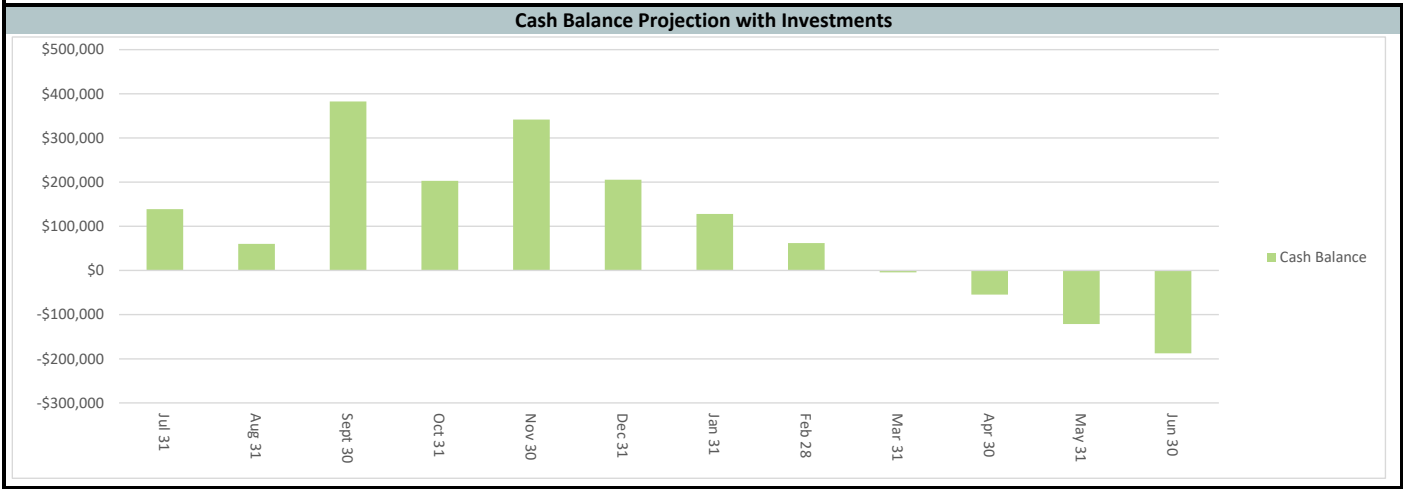
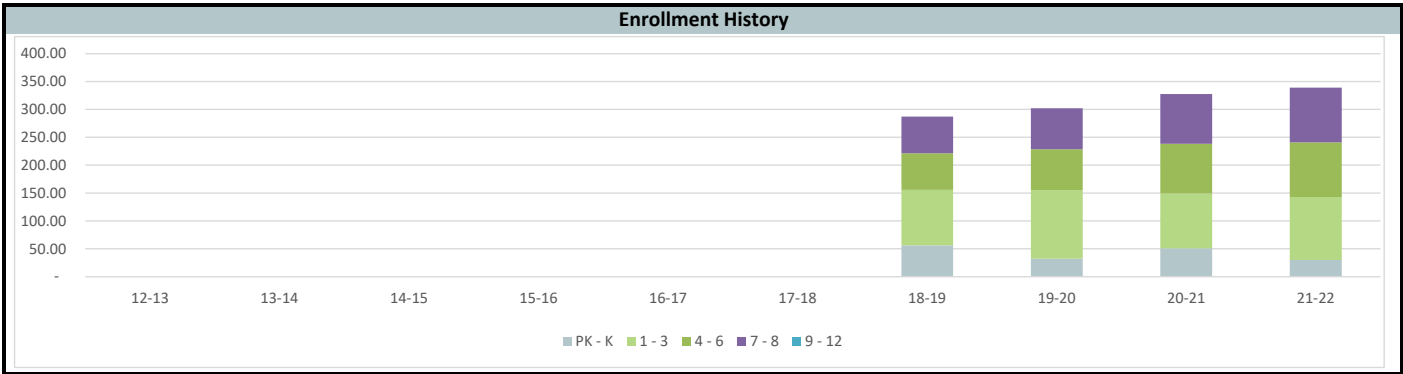
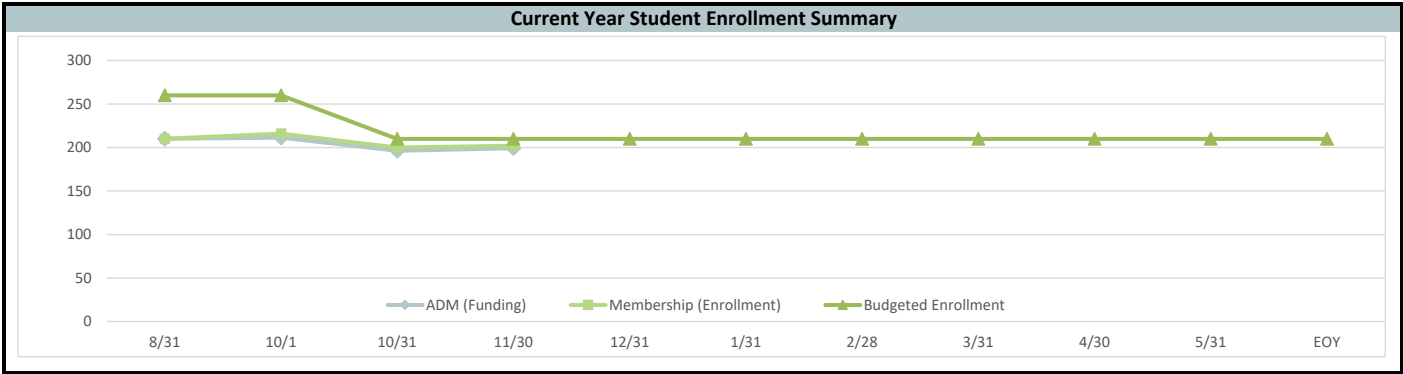
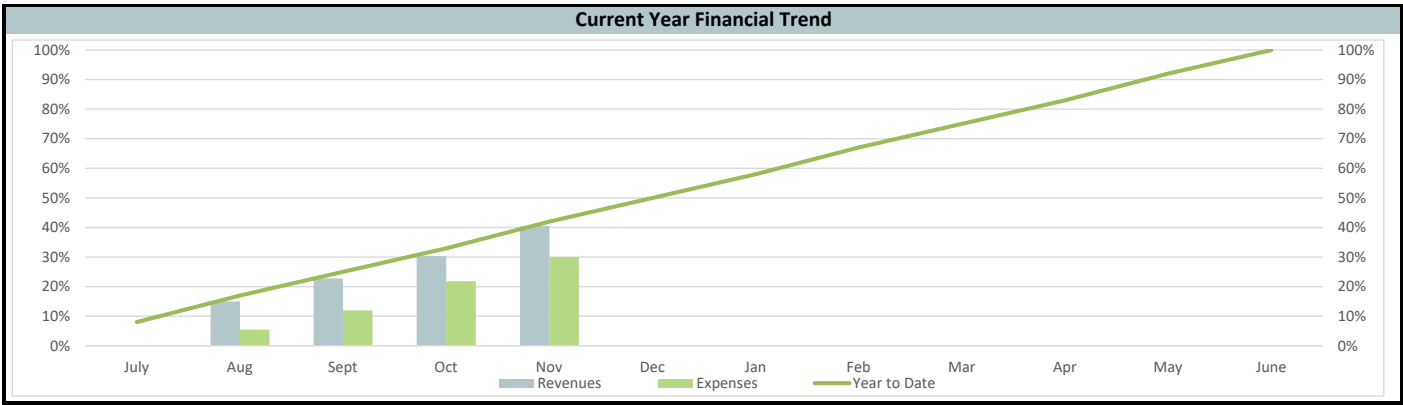


How the money is budgeted to be spent:



Fund Balance History





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

	Unaudited Balance June 30, 2022	Ending Balance
Assets		
Current assets		
Cash	\$ 216,884	\$ 341,507
Accounts receivable	56,434	-
State aids receivable	30,398	(24,438)
Current year state holdback receivable	-	172,764
Federal aids receivable	248,262	76,845
Prepaid expenses and deposits	38,656	-
Due from other funds	27,172	(13,736)
Total current assets	617,806	552,941
 Total all assets	 \$ 617,806	 \$ 552,941
Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 223,541	\$ 25,918
Line of credit payable	100,000	95,273
Accounts payable	312,795	107,450
Payroll deductions and contributions (owed)	88,067	(2,319)
Deferred revenue	8,945	
Due to other funds	27,172	(13,736)
Total current liabilities	760,521	212,587
 Fund balance		
Fund balance 7-1-2022	(142,715)	(142,715)
Net income to date	-	483,069
Total fund balance	(142,715)	340,354
 Total liabilities and fund balance	 \$ 617,806	 \$ 552,941

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 November 30, 2022**

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	41.7% Percent of Budget
General Fund - 01				
Revenues				
State revenues				
General education aid	\$ 2,853,497	\$ 2,566,361	\$ 1,145,561	44.6%
Charter school lease aid	341,640	275,940	92,467	33.5%
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	58,550	9.2%
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	1,302,075	36.8%
Estimated state holdback amount	-	-	172,764	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	5,280	27.9%
Total federal revenues	246,300	183,900	17,484	9.5%
Local revenues				
Miscellaneous revenues	40,000	5,000	2,860	57.2%
Student activity fees	-	-	-	0.0%
E-rate revenues	7,900	7,400	100,000	1351.4%
Donations and gifts	-	-	-	0.0%
Loan Proceeds	-	-	-	0.0%
Total local revenues	47,900	12,400	102,860	829.5%
Total revenues	\$ 4,118,328	\$ 3,735,912	\$ 1,595,182	42.7%

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	41.7% Percent of Budget
Expenditures				
Salaries and wages	\$ 1,305,930	\$ 959,930	\$ 494,007	51.5%
Employee benefits	378,700	288,000	123,514	42.9%
Contracted services	240,000	255,000	66,931	26.2%
Communications services	15,800	14,800	13,430	90.7%
Postage	1,100	100	56	55.8%
Utilities	14,800	15,270	8,378	54.9%
Property and liability insurance	34,300	31,126	25,994	83.5%
Repairs and maintenance	2,300	2,100	3,955	188.3%
Contracted transportation	471,600	353,500	54,060	15.3%
Travel, conferences, and staff training	34,200	24,400	4,505	18.5%
Building lease	522,947	522,947	161,391	30.9%
Other rentals and operating leases	16,600	14,700	-	0.0%
Field trips / registration fees	16,600	15,900	3,528	22.2%
Non-instructional supplies	53,500	53,500	11,248	21.0%
Non-instructional computer software	8,400	8,400	554	6.6%
Curriculum supplies, materials and workbooks	10,000	10,000	6,593	65.9%
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	107,930	15.5%
Federal special education program	71,100	18,900	5,280	27.9%
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	1,111,819	31.7%
Transfers to other funds	15,501	5,501	-	0.0%
Total expenditures	\$ 4,085,578	\$ 3,516,474	\$ 1,111,819	31.6%
General Fund Net Income	\$ 32,750	\$ 219,438	\$ 483,363	

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	41.7% Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ -	\$ 3,800	\$ -	0.0%
Federal revenues	273,000	239,600	18,030	7.5%
Transfer from General Fund	15,501	5,501	-	0.0%
Total revenues	\$ 288,501	\$ 248,901	\$ 18,030	7.2%
Expenditures				
Salaries and wages	\$ 55,100	\$ 27,600	\$ 14,921	54.1%
Employee benefits	15,400	7,700	2,261	29.4%
Purchased services	6,000	6,000	-	0.0%
Supplies and materials (inc. Food and milk)	212,000	207,600	1,143	0.6%
Equipment	1	1	-	0.0%
Dues and memberships	-	-	-	0.0%
Total expenditures	\$ 288,501	\$ 248,901	\$ 18,324	7.4%
Food Services Fund Net Income	\$ -	\$ -	\$ (294)	

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

	FY 2023 Original Budget 260 ADM	FY 2023 Revised Budget 210 ADM	Year to Date Activity	41.7% Percent of Budget
Total All Funds				
Revenues				
State revenues	\$ 3,824,128	\$ 3,543,412	\$ 1,474,838	41.6%
Federal revenues	519,300	423,500	35,515	8.4%
Local revenues	63,401	17,901	102,860	574.6%
Total revenues	\$ 4,406,829	\$ 3,984,813	\$ 1,613,213	40.5%
Expenditures				
Salaries and wages	\$ 1,361,030	\$ 987,530	\$ 508,929	51.5%
Employee benefits	394,100	295,700	125,774	42.5%
Purchased services	1,376,247	1,255,843	342,227	27.3%
Supplies and materials	283,900	279,500	19,538	7.0%
Equipment	27,001	27,001	7,236	26.8%
Special education and title grant	874,800	878,300	125,414	14.3%
Other	57,001	41,501	1,026	2.5%
Total expenditures	\$ 4,374,079	\$ 3,765,375	\$ 1,130,144	30.0%
Total revenues all funds	\$ 4,406,829	\$ 3,984,813	\$ 1,613,213	40.5%
Total expenditures all funds	\$ 4,374,079	\$ 3,765,375	\$ 1,130,144	30.0%
Net income - all funds	\$ 32,750	\$ 219,438	\$ 483,069	
<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	263,330	-	109,085	-	100,000	472,415	152,227	145,306	36,225	333,758	341,507
Dec 31	266,401	-	1,921	-	-	268,322	124,161	280,141	-	404,302	205,527
Jan 31	260,398	64,126	1,921	298	-	326,744	124,161	280,141	-	404,302	127,969
Feb 28	272,039	64,126	1,921	-	-	338,087	124,161	280,141	-	404,302	61,753
Mar 31	272,039	64,126	1,921	-	-	338,087	124,161	280,141	-	404,302	(4,462)
Apr 30	272,039	64,126	1,921	15,718	-	353,805	124,161	280,141	-	404,302	(54,959)
May 31	272,039	64,126	1,921	-	-	338,087	124,161	280,141	-	404,302	(121,174)
Jun 30	272,039	64,126	1,921	-	-	338,087	124,161	280,141	-	404,302	(187,390)
Projected	3,189,071	385,385	182,400	335,094	200,000	4,291,950	1,537,530	2,878,245	204,480	4,620,255	
Totals	3,189,071	385,385	182,400	259,126	200,000	4,215,982	1,537,530	2,878,245	204,480	4,620,255	

* 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 November 30, 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	0							
	K	30	29	24	26							
	1	30	29	29	31							
	2	30	37	33	33							
	3	30	28	27	26							
	4	30	33	32	34							
	5	30	30	27	27							
	6	30	25	24	24							
	7	0	0	0	0							
	8	0	0	0	0							
	9	0	0	0	0							
	10	0	0	0	0							
	11	0	0	0	0							
	12	0	0	0	0							
Grand Total		210	211	196	199	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	0							
	K	30	29	25	26							
	1	30	30	29	32							
	2	30	38	33	33							
	3	30	29	28	26							
	4	30	34	34	34							
	5	30	30	27	26							
	6	30	26	24	25							
	7	0	0	0	0							
	8	0	0	0	0							
	9	0	0	0	0							
	10	0	0	0	0							
	11	0	0	0	0							
	12	0	0	0	0							
Grand Total		210	216	200	202	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