



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

January 31, 2023

Skyline Math and Science Academy
Minneapolis, Minnesota
January 31, 2023 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
January 31, 2023 Financial Report**

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 260
 - Revised and Working Budgets: 210
 - Actual: 207
- The school's revised budget shows a surplus is \$219,438, which translates to a projected cumulative fund balance of \$76,723 or 2.0% of expenditures at fiscal year-end.
- The school's working budget shows a surplus of \$245,990, translating to a projected cumulative fund balance of \$103,275 or 2.4% of expenditures at fiscal year-end.

Financial Report Key Points

- As of month-end, 58.3% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$72,019, which is down versus the previous month of \$105,213.
- Prior year State holdback balance is (\$24,739) as of the reporting period.
- Current year State holdback is \$235,908 as of the reporting period.
- Revenues received at end of the reporting period (into the next period) – 64.9%
- Expenditures disbursed at end of the reporting period (into the next period) – 55.4%
- Revenues and Expenditures, in aggregate, are on track as compared to the budget. There are discretionary line items that are ahead of trend (e.g., Non-instructional supplies and Curriculum supplies).
- The working budget reflects the revised outlook incorporating school input, expenditure trends, and new information since the last financial report (e.g., Employee Retention Credit revenue).
- This month, the Balance Sheet and Income Statement show year-to-date through January and previews some February activity (e.g., Employee Retention Credit revenue, payment of held bills, etc.) to reflect a more up-to-date financial reality.

Other Items

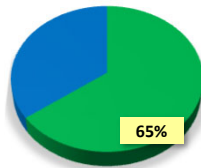
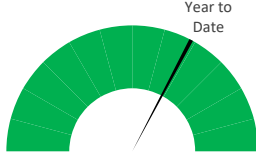
- The beginning balances shown on the Balance Sheet are based on the audited year-end information as of June 30, 2022.
- The working budget projects Federal aid revenues of \$302,000. These are reimbursement-based grants, so funds will need to be expended before we can claim the revenues.
- The food service fund is currently showing a deficit of (\$41,981), which can be a function of timing differences between expenditures and reimbursements.
- 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.

Skyline Math and Science Academy
Minneapolis, Minnesota
Financial Dashboard
As of January 31, 2023 (into February 2023)

Financial Summary - Budgeted Amounts and Year to Date Activity

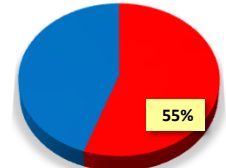
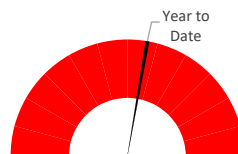
Resources to Operate Programs (Revenues):

Adopted Budget \$4,406,829
Working Budget \$4,621,693
Year to Date \$3,000,142



Funds Used to Provide Programs and Services (Expenses):

Adopted Budget \$4,374,079
Working Budget \$4,323,268
Year to Date \$2,394,873

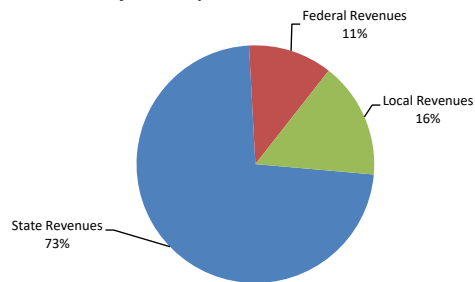


Excess / Deficit

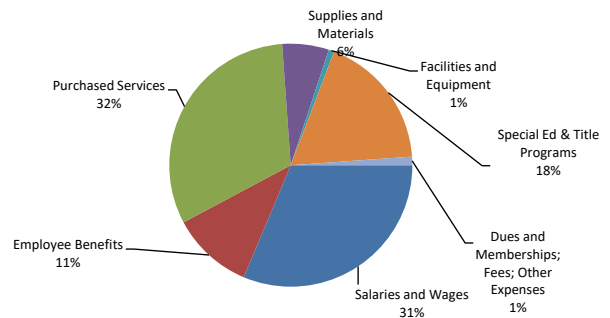
Adopted Budget \$32,750
Working Budget \$245,990
Year to Date \$605,269

Budgets for the Year

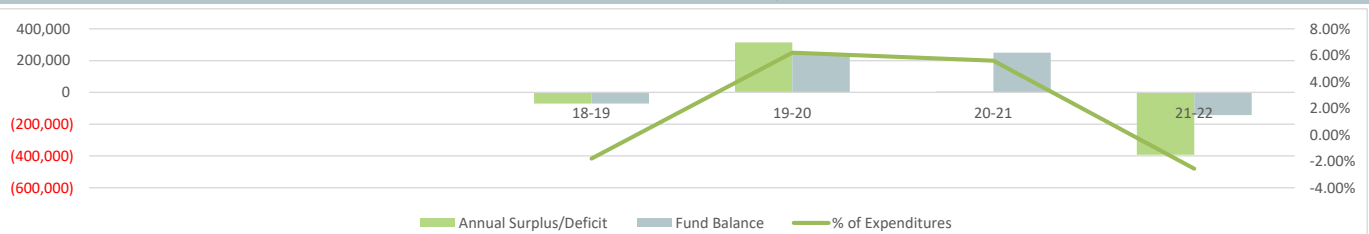
Where funds will come from to operate the school:

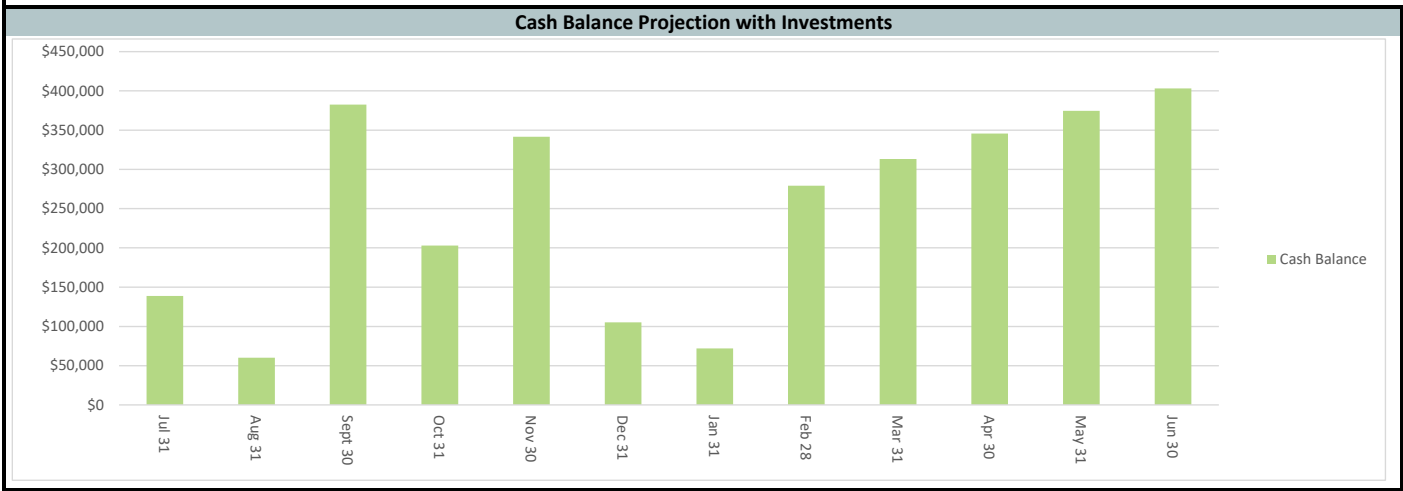
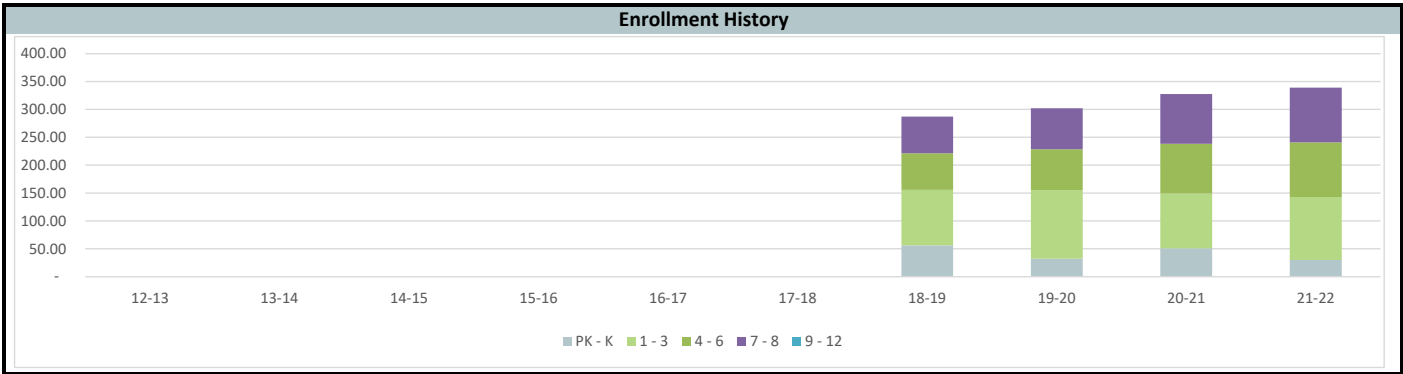
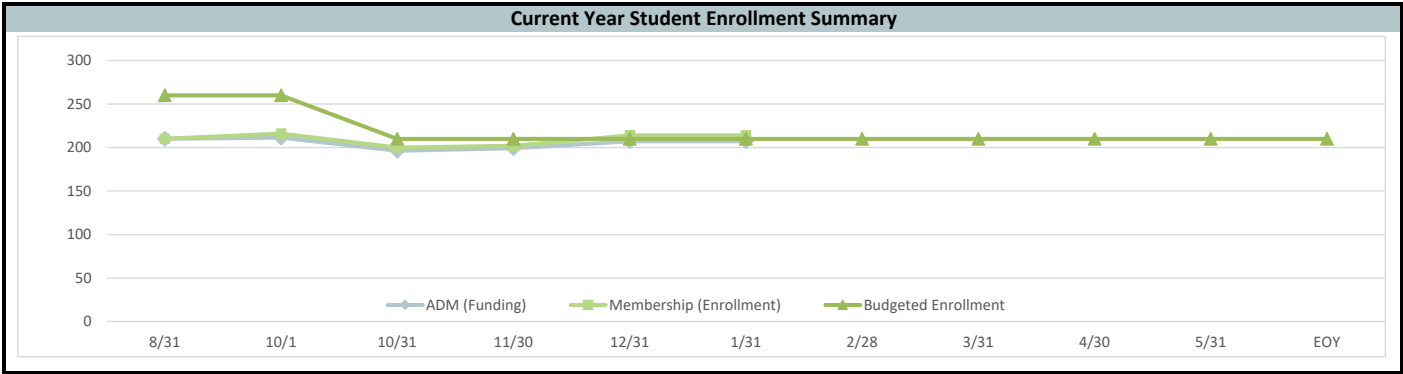
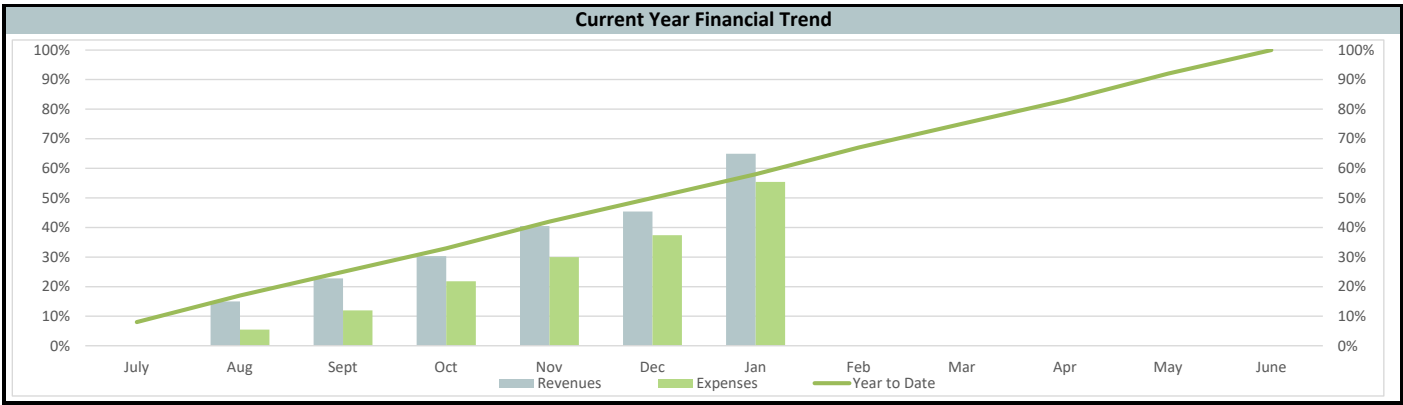


How the money is budgeted to be spent:



Fund Balance History





Skyline Math and Science Academy
Minneapolis, Minnesota
Balance Sheet
As of January 31, 2023 (into February 2023)

	Audited Balance June 30, 2022	Ending Balance
Assets		
Current assets		
Cash*	\$ 216,884	\$ 219,719
Accounts receivable	56,434	-
State aids receivable	30,398	(24,739)
Current year state holdback receivable	-	235,908
Federal aids receivable	248,262	267,199
Prepaid expenses and deposits	38,656	-
Due from other funds	27,172	(13,736)
Total current assets	617,806	684,351
 Total all assets	\$ 617,806	\$ 684,351
Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 223,541	\$ 43,197
Line of credit/Loan payable	100,000	100,000
Accounts payable	312,795	7,450
Payroll deductions and contributions (owed)	88,067	84,886
Deferred revenue	8,945	
Due to other funds	27,172	(13,736)
Total current liabilities	760,521	221,797
 Fund balance		
Fund balance 7-1-2022	(142,715)	(142,715)
Net income to date	-	605,269
Total fund balance	(142,715)	462,554
 Total liabilities and fund balance	\$ 617,806	\$ 684,351

* Adjusted for February Employee Retention Credit received and payment of held bills.

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 January 31, 2023 (into February 2023)

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	58.3% Percent of Budget
General Fund - 01				
Revenues				
State revenues				
General education aid	\$ 2,566,361	2,569,855	\$ 1,664,349	64.8%
Charter school lease aid	275,940	275,940	92,467	33.5%
Literacy incentive aid	14,916	14,916	8,003	53.7%
Long term facilities maintenance aid	27,720	27,720	-	0.0%
Special education aid	638,848	441,600	58,550	13.3%
School trust land endowment aid	9,779	9,779	5,497	56.2%
Other state aids	6,048	6,048	-	0.0%
Total state revenues	3,539,612	3,345,858	1,828,866	54.7%
Estimated state holdback amount	-	-	235,908	NA
Federal revenues				
Title programs	165,000	165,000	81,023	49.1%
CARES Act Funding	-	96,000	96,285	100.3%
Special education aid	18,900	41,000	30,530	74.5%
Total federal revenues	183,900	302,000	207,838	68.8%
Local revenues				
Miscellaneous revenues*	5,000	578,000	575,860	99.6%
Student activity fees	-	-	-	0.0%
E-rate revenues	7,400	100,000	100,000	100.0%
Donations and gifts	-	-	-	0.0%
Loan Proceeds	-	-	-	0.0%
Total local revenues	12,400	678,000	675,860	99.7%
Total revenues	\$ 3,735,912	\$ 4,325,858	\$ 2,948,472	68.2%

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of January 31, 2023 (into February 2023)

58.3%

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	Percent of Budget
Expenditures*				
Salaries and wages	\$ 959,930	1,300,886	\$ 856,608	65.8%
Employee benefits	288,000	455,300	227,235	49.9%
Contracted services	255,000	255,000	151,073	59.2%
Communications services	14,800	24,400	16,168	66.3%
Postage	100	100	56	55.8%
Utilities	15,270	18,135	12,130	66.9%
Property and liability insurance	31,126	60,100	35,414	58.9%
Repairs and maintenance	2,100	5,000	3,981	79.6%
Contracted transportation	353,500	461,000	213,552	46.3%
Travel, conferences, and staff training	24,400	7,000	4,505	64.4%
Building lease	522,947	522,947	291,434	55.7%
Other rentals and operating leases	14,700	-	-	0.0%
Field trips / registration fees	15,900	9,000	3,528	39.2%
Non-instructional supplies	53,500	25,200	25,440	101.0%
Non-instructional computer software	8,400	8,400	4,973	59.2%
Curriculum supplies, materials and workbooks	10,000	26,400	22,665	85.9%
Furniture and equipment	2,000	2,000	-	0.0%
Technology equipment	25,000	15,000	-	0.0%
Capital lease	-	14,700	7,922	53.9%
Loan Principal and Interest	10,200	22,800	9,557	41.9%
Dues and memberships fees	25,800	25,800	13,125	50.9%
State special ed expenditures	694,400	480,000	194,017	40.4%
Federal special education program	18,900	41,000	30,530	74.5%
Federal Title funds	165,000	165,000	81,023	49.1%
Federal CARES Act Funding	-	96,000	96,285	100.3%
Subtotal expenditures	3,510,973	4,041,168	2,301,222	56.9%
Transfers to other funds	5,501	52,435	-	0.0%
Total expenditures	\$ 3,516,474	\$ 4,093,603	\$ 2,301,222	56.2%
General Fund Net Income	\$ 219,438	\$ 232,255	\$ 647,249	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of January 31, 2023 (into February 2023)

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	58.3% Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ 3,800	\$ 16,800	\$ 16,692	99.4%
Federal revenues	239,600	226,600	34,978	15.4%
Transfer from General Fund	5,501	52,435	-	0.0%
Total revenues	\$ 248,901	\$ 295,835	\$ 51,670	17.5%
Expenditures				
Salaries and wages	\$ 27,600	53,500	\$ 26,499	49.5%
Employee benefits	7,700	15,000	4,015	26.8%
Purchased services	6,000	6,000	3,740	62.3%
Supplies and materials (inc. Food and milk)	207,600	207,600	59,398	28.6%
Equipment	1	-	-	0.0%
Dues and memberships	-	-	-	0.0%
Total expenditures	\$ 248,901	\$ 282,100	\$ 93,651	33.2%
Food Services Fund Net Income	\$ -	\$ 13,735	\$ (41,981)	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of January 31, 2023 (into February 2023)

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	58.3% Percent of Budget
Total All Funds				
Revenues				
State revenues	\$ 3,543,412	\$ 3,362,658	\$ 2,081,465	61.9%
Federal revenues	423,500	528,600	242,816	45.9%
Local revenues	17,901	730,435	675,860	92.5%
Total revenues	\$ 3,984,813	\$ 4,621,693	\$ 3,000,142	64.9%
Expenditures				
Salaries and wages	\$ 987,530	\$ 1,354,386	\$ 883,107	65.2%
Employee benefits	295,700	470,300	231,250	49.2%
Purchased services	1,255,843	1,368,682	735,581	53.7%
Supplies and materials	279,500	267,600	112,476	42.0%
Equipment	27,001	31,700	7,922	25.0%
Special education and title grant	878,300	782,000	401,855	51.4%
Other	41,501	48,600	22,682	46.7%
Total expenditures	\$ 3,765,375	\$ 4,323,268	\$ 2,394,873	55.4%
Total revenues all funds	\$ 3,984,813	\$ 4,621,693	\$ 3,000,142	64.9%
Total expenditures all funds	\$ 3,765,375	\$ 4,323,268	\$ 2,394,873	55.4%
Net income - all funds	\$ 219,438	\$ 245,990	\$ 605,269	
<hr/>				
Beginning Fund Balance - All Funds, June 30, 2022	\$ (142,715)	\$ (142,715)		
Projected Fund Balance - All Funds, June 30, 2023	76,723	103,275		
Projected Fund Balance Percentage	2.0%	2.4%		

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.

** Adjusted for February Employee Retention Credit received and payment of held bills.*

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	-	260,287	-	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	283,094	16,948	8,109	-	-	308,151	145,147	399,298	-	544,445	105,213
Jan 31	260,390	-	-	301	-	260,690	131,892	161,993	-	293,884	72,019
Feb 28	152,187	92,690	573,000	-	-	817,878	121,789	489,000	-	610,789	279,107
Mar 31	254,332	92,690	9,202	-	-	356,224	121,789	200,334	-	322,123	313,209
Apr 30	248,835	92,690	9,202	3,778	-	354,505	121,789	200,334	-	322,123	345,592
May 31	249,133	92,690	9,202	-	-	351,026	121,789	200,334	-	322,123	374,495
Jun 30	248,835	92,690	9,202	-	-	350,727	121,789	200,334	-	322,123	403,099
Projected	3,026,392	481,026	730,435	335,094	200,000	4,772,947	1,554,386	2,768,882	204,480	4,527,748	
Totals	2,998,880	481,026	730,435	303,623	200,000	4,713,964	1,554,386	2,768,882	204,480	4,527,748	

* 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 January 31, 2023 (into February 2023)

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	0	0					
	K	30	29	24	26	28	28					
	1	30	29	29	31	33	33					
	2	30	37	33	33	34	34					
	3	30	28	27	26	27	27					
	4	30	33	32	34	35	35					
	5	30	30	27	27	26	26					
	6	30	25	24	24	25	25					
	7	0	0	0	0	0	0					
	8	0	0	0	0	0	0					
	9	0	0	0	0	0	0					
	10	0	0	0	0	0	0					
	11	0	0	0	0	0	0					
	12	0	0	0	0	0	0					
Grand Total		210	211	196	199	207	207	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	0	0					
	K	30	29	25	26	30	30					
	1	30	30	29	32	34	34					
	2	30	38	33	33	35	35					
	3	30	29	28	26	28	28					
	4	30	34	34	34	36	36					
	5	30	30	27	26	25	25					
	6	30	26	24	25	26	26					
	7	0	0	0	0	0	0					
	8	0	0	0	0	0	0					
	9	0	0	0	0	0	0					
	10	0	0	0	0	0	0					
	11	0	0	0	0	0	0					
	12	0	0	0	0	0	0					
Grand Total		210	216	200	202	214	214	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