



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

February 28, 2023

Skyline Math and Science Academy
Minneapolis, Minnesota
February 28, 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
February 28, 2023 Financial Report**

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 260
 - Revised and Working Budgets: 210
 - Actual: 218
- 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 (introduced last month and anticipated to become the new FY23 Revised Budget upon Board approval) 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

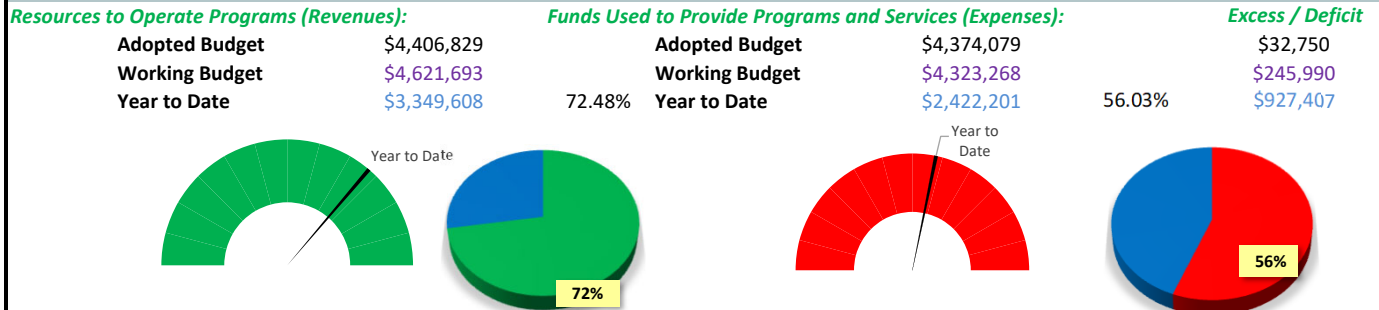
- As of month-end, 66.7% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$424,075, which is up versus the previous month of \$72,019, mainly due to non-recurring ERC (Employee Retention Credit) cash inflows received to date.
- Prior year State holdback balance is (\$24,739) as of the reporting period.
- Current year State holdback is \$378,725 as of the reporting period.
- Revenues received at end of the reporting period – 72.5%
- Expenditures disbursed at end of the reporting period – 56.0%
- 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 (e.g., Employee Retention Credit revenue).

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 net income of \$5,661.
- The cash flow projection incorporates actual experience as of this reporting period and projects full year cash inflows and outflows.
- The enrollment tracker has been updated every month to show actual experience to compare with budget.

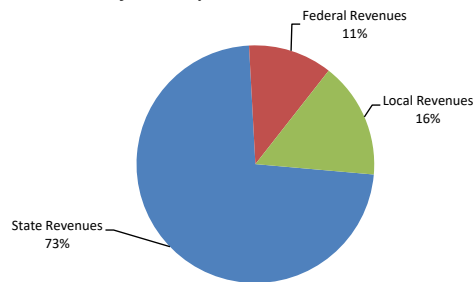
**Skyline Math and Science Academy
Minneapolis, Minnesota
Financial Dashboard
As of February 28, 2023**

Financial Summary - Budgeted Amounts and Year to Date Activity

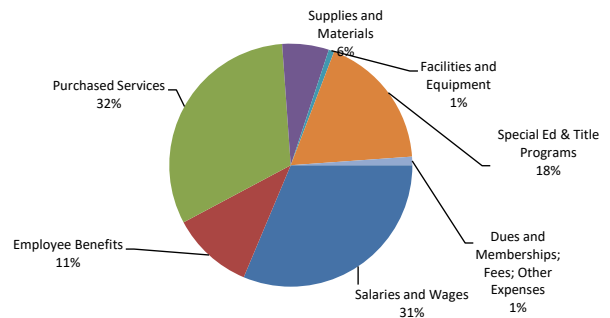


Budgets for the Year

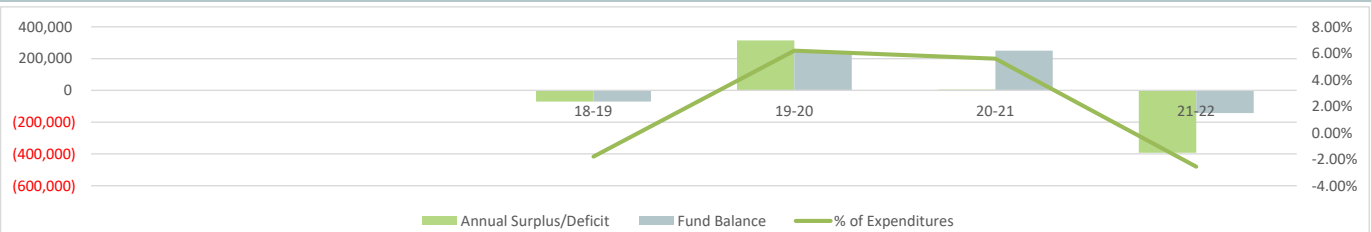
Where funds will come from to operate the school:

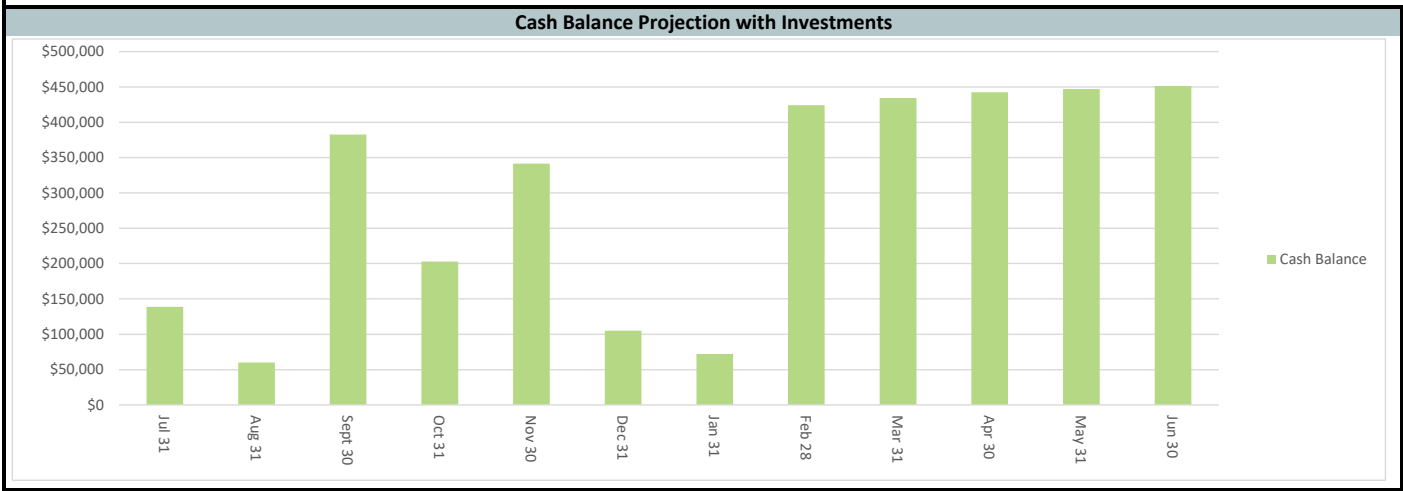
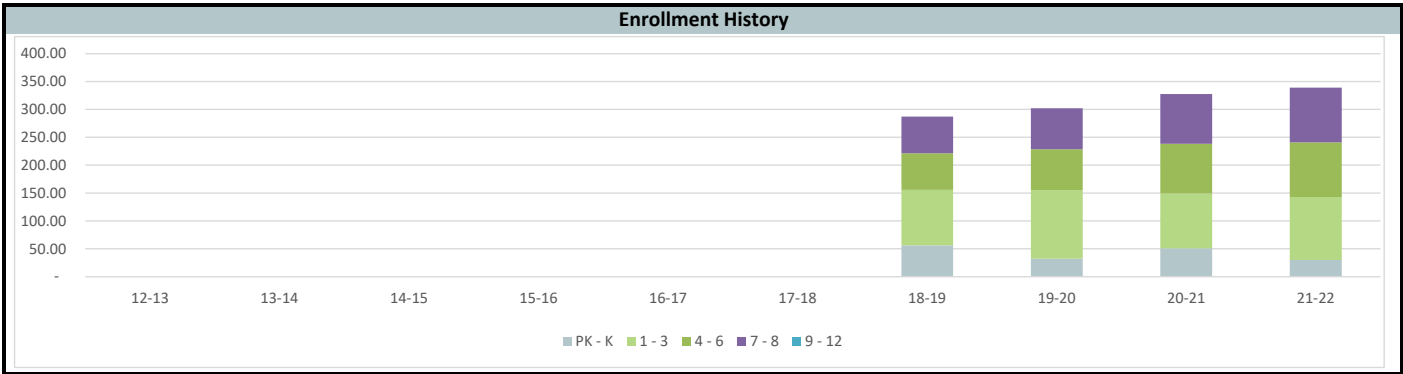
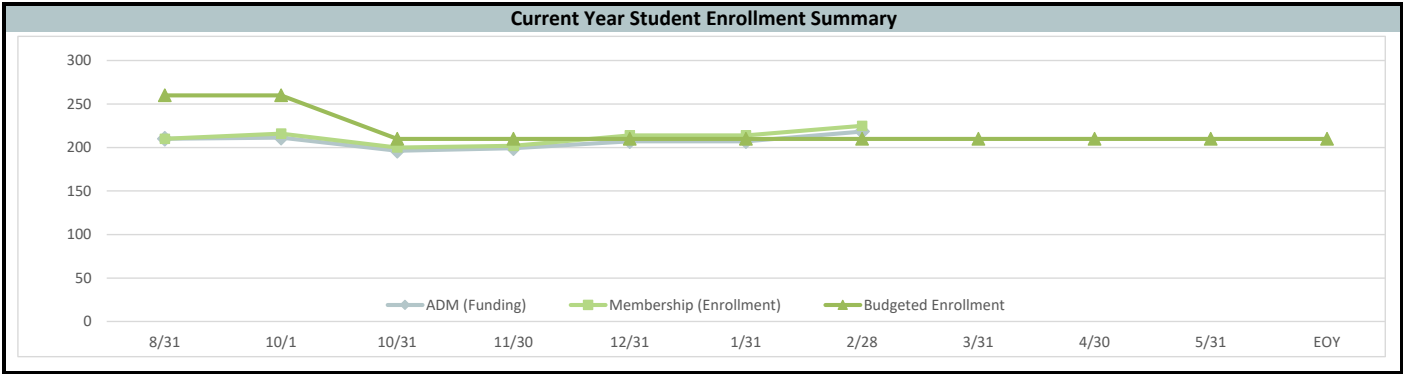
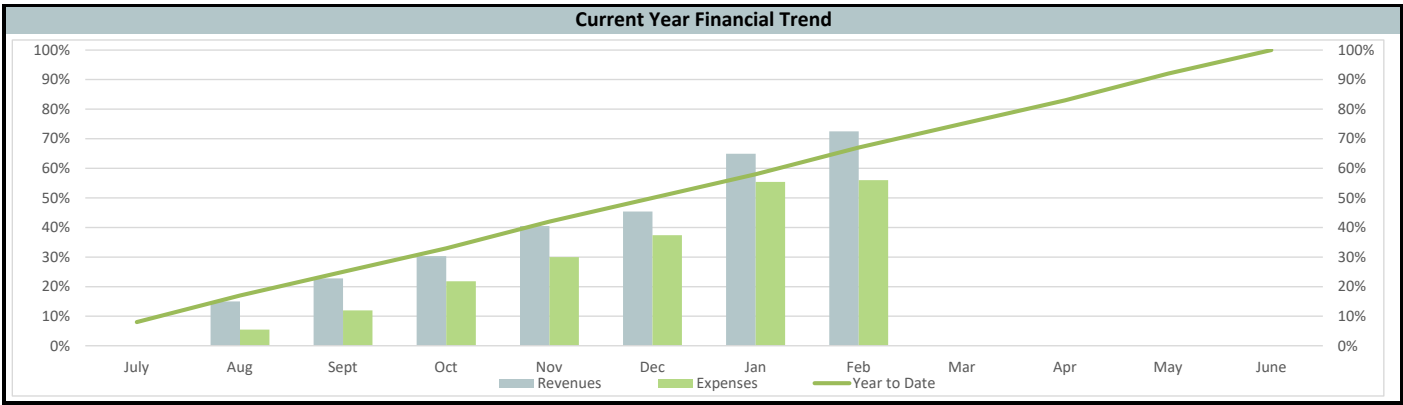


How the money is budgeted to be spent:



Fund Balance History





Skyline Math and Science Academy
Minneapolis, Minnesota
Balance Sheet
As of February 28, 2023

	Audited Balance June 30, 2022	Ending Balance
Assets		
Current assets		
Cash*	\$ 216,884	\$ 424,075
Accounts receivable	56,434	-
State aids receivable	30,398	(24,739)
Current year state holdback receivable	-	378,725
Federal aids receivable	248,262	163,764
Prepaid expenses and deposits	38,656	-
Due from other funds	27,172	(13,736)
Total current assets	617,806	928,090
 Total all assets	 \$ 617,806	 \$ 928,090
Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 223,541	\$ 51,836
Line of credit/Loan payable	100,000	100,000
Accounts payable	312,795	-
Payroll deductions and contributions (owed)	88,067	5,297
Deferred revenue	8,945	
Due to other funds	27,172	(13,736)
Total current liabilities	760,521	143,398
 Fund balance		
Fund balance 7-1-2022	(142,715)	(142,715)
Net income to date	-	927,407
Total fund balance	(142,715)	784,692
 Total liabilities and fund balance	 \$ 617,806	 \$ 928,090

* 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 February 28, 2023

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	66.7% Percent of Budget
General Fund - 01				
Revenues				
State revenues				
General education aid	\$ 2,566,361	2,569,855	\$ 1,816,499	70.7%
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	1,981,016	59.2%
Estimated state holdback amount	-	-	378,725	NA
Federal revenues				
Title programs	165,000	165,000	102,871	62.3%
CARES Act Funding	-	96,000	96,000	100.0%
Special education aid	18,900	41,000	15,164	37.0%
Total federal revenues	183,900	302,000	214,035	70.9%
Local revenues				
Miscellaneous revenues*	5,000	578,000	576,521	99.7%
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	676,521	99.8%
Total revenues	\$ 3,735,912	\$ 4,325,858	\$ 3,250,297	75.1%

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**Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of February 28, 2023**

				66.7%
	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	\$ 843,684	64.9%
Employee benefits	288,000	455,300	236,704	52.0%
Contracted services	255,000	255,000	156,362	61.3%
Communications services	14,800	24,400	13,801	56.6%
Postage	100	100	56	55.8%
Utilities	15,270	18,135	12,130	66.9%
Property and liability insurance	31,126	60,100	38,065	63.3%
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	9,406	41.3%
Dues and memberships fees	25,800	25,800	13,125	50.9%
State special ed expenditures	694,400	480,000	213,183	44.4%
Federal special education program	18,900	41,000	15,164	37.0%
Federal Title funds	165,000	165,000	102,871	62.3%
Federal CARES Act Funding	-	96,000	96,000	100.0%
Subtotal expenditures	3,510,973	4,041,168	2,328,551	57.6%
Transfers to other funds	5,501	52,435	-	0.0%
Total expenditures	\$ 3,516,474	\$ 4,093,603	\$ 2,328,551	56.9%
General Fund Net Income	\$ 219,438	\$ 232,255	\$ 921,746	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of February 28, 2023

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	66.7% Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ 3,800	\$ 16,800	\$ 22,725	135.3%
Federal revenues	239,600	226,600	76,586	33.8%
Transfer from General Fund	5,501	52,435	-	0.0%
Total revenues	\$ 248,901	\$ 295,835	\$ 99,312	33.6%
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	\$ 5,661	

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Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of February 28, 2023

	FY 2023 Revised Budget 210 ADM	FY 2023 Working Budget 210 ADM	Year to Date Activity	66.7% Percent of Budget
Total All Funds				
Revenues				
State revenues	\$ 3,543,412	\$ 3,362,658	\$ 2,382,467	70.9%
Federal revenues	423,500	528,600	290,621	55.0%
Local revenues	17,901	730,435	676,521	92.6%
Total revenues	\$ 3,984,813	\$ 4,621,693	\$ 3,349,608	72.5%
Expenditures				
Salaries and wages	\$ 987,530	\$ 1,354,386	\$ 870,182	64.2%
Employee benefits	295,700	470,300	240,719	51.2%
Purchased services	1,255,843	1,368,682	741,154	54.2%
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	427,218	54.6%
Other	41,501	48,600	22,531	46.4%
Total expenditures	\$ 3,765,375	\$ 4,323,268	\$ 2,422,201	56.0%
Total revenues all funds	\$ 3,984,813	\$ 4,621,693	\$ 3,349,608	72.5%
Total expenditures all funds	\$ 3,765,375	\$ 4,323,268	\$ 2,422,201	56.0%
Net income - all funds	\$ 219,438	\$ 245,990	\$ 927,407	
<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	199,792	109,631	573,661	-	-	883,084	147,750	383,277	-	531,027		424,075
Mar 31	254,904	88,455	9,037	-	-	352,395	115,298	226,765	-	342,063		434,408
Apr 30	248,830	88,455	9,037	3,778	-	350,100	115,298	226,765	-	342,063		442,445
May 31	249,129	88,455	9,037	-	-	346,621	115,298	226,765	-	342,063		447,003
Jun 30	248,830	88,455	9,037	-	-	346,322	115,298	226,765	-	342,063		451,262
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	3,047,043	481,026	730,435	303,623	200,000	4,762,126	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 February 28, 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	0				
	K	30	29	24	26	28	28	31				
	1	30	29	29	31	33	33	35				
	2	30	37	33	33	34	34	35				
	3	30	28	27	26	27	27	29				
	4	30	33	32	34	35	35	36				
	5	30	30	27	27	26	26	28				
	6	30	25	24	24	25	25	24				
	7	0	0	0	0	0	0	0				
	8	0	0	0	0	0	0	0				
	9	0	0	0	0	0	0	0				
	10	0	0	0	0	0	0	0				
	11	0	0	0	0	0	0	0				
	12	0	0	0	0	0	0	0				
Grand Total		210	211	196	199	207	207	218	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	0				
	K	30	29	25	26	30	30	33				
	1	30	30	29	32	34	34	37				
	2	30	38	33	33	35	35	36				
	3	30	29	28	26	28	28	31				
	4	30	34	34	34	36	36	37				
	5	30	30	27	26	25	25	27				
	6	30	26	24	25	26	26	24				
	7	0	0	0	0	0	0	0				
	8	0	0	0	0	0	0	0				
	9	0	0	0	0	0	0	0				
	10	0	0	0	0	0	0	0				
	11	0	0	0	0	0	0	0				
	12	0	0	0	0	0	0	0				
Grand Total		210	216	200	202	214	214	225	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