



SKYLINE

MATH AND SCIENCE ACADEMY

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

Financial Report

October 31, 2023

Skyline Math and Science Academy
Minneapolis, Minnesota
October 31, 2023 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

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

Executive Summary

Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview
 - Original Budget: 230
 - Revised: TBD
 - Actual: 215
- The School's Original Budget shows a surplus of \$129,371, translating to a projected cumulative fund balance of \$174,027 or 4.6% of expenditures at fiscal year-end.

Financial Report Key Points

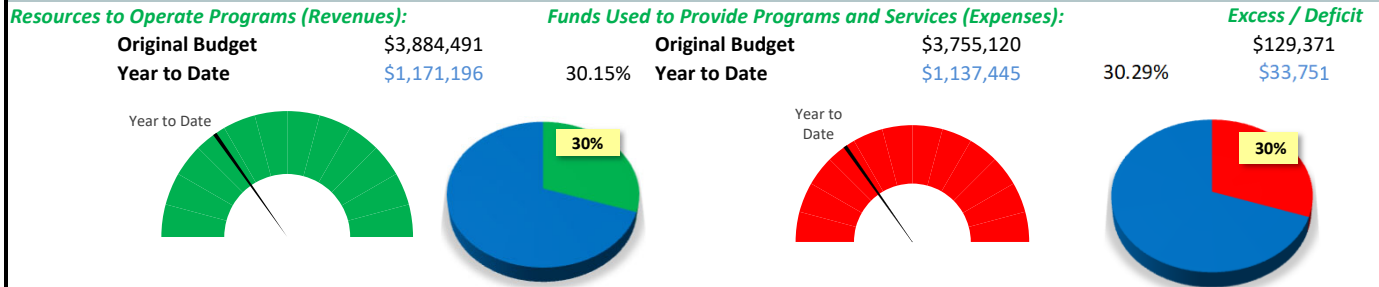
- As of month-end, 33.3% of the year was complete.
- Cash Balance (including cash equivalents) as of the reporting period is \$174,302, which is down versus the previous month of \$388,011.
- Prior year State holdback balance is \$35,064 as of the reporting period.
- Current year State holdback is \$68,574 as of the reporting period.
- Revenues received at end of the reporting period – 30.2%
- Expenditures disbursed at end of the reporting period – 30.3%
- Revenues and Expenditures, in aggregate, are on track as compared to the budget.

Other Items

- The beginning balances shown on the Balance Sheet are based on the unaudited and preliminary year-end information as of June 30, 2023.
- The working budget projects Federal aid revenues of \$167,820. 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 deficit of (\$8,487) as of this reporting period.
- The cash flow projection incorporates actual experience as of this reporting period and projects out for the rest of the year.
- The enrollment tracker shows actual experience as of this reporting period and will be updated monthly.
- Please contact Rose Chin at rose.chin@bergankdv.com if you have any questions.

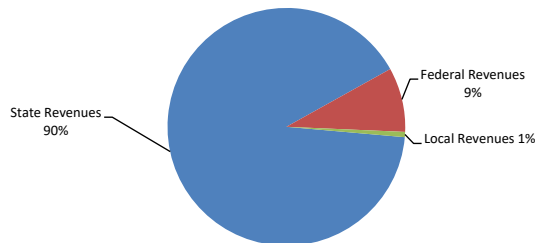
Skyline Math and Science Academy
Minneapolis, Minnesota
Financial Dashboard
As of October 31, 2023

Financial Summary - Budgeted Amounts and Year to Date Activity

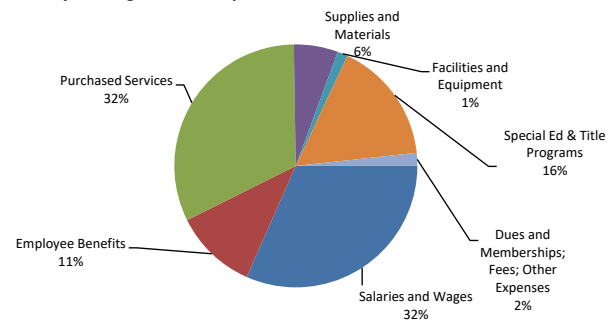


Budgets for the Year

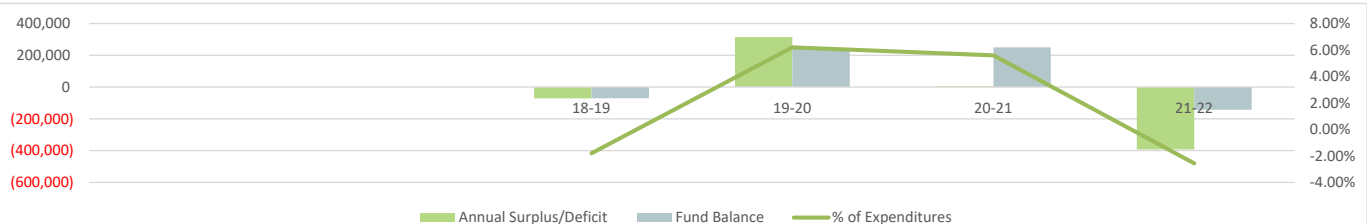
Where funds will come from to operate the school:

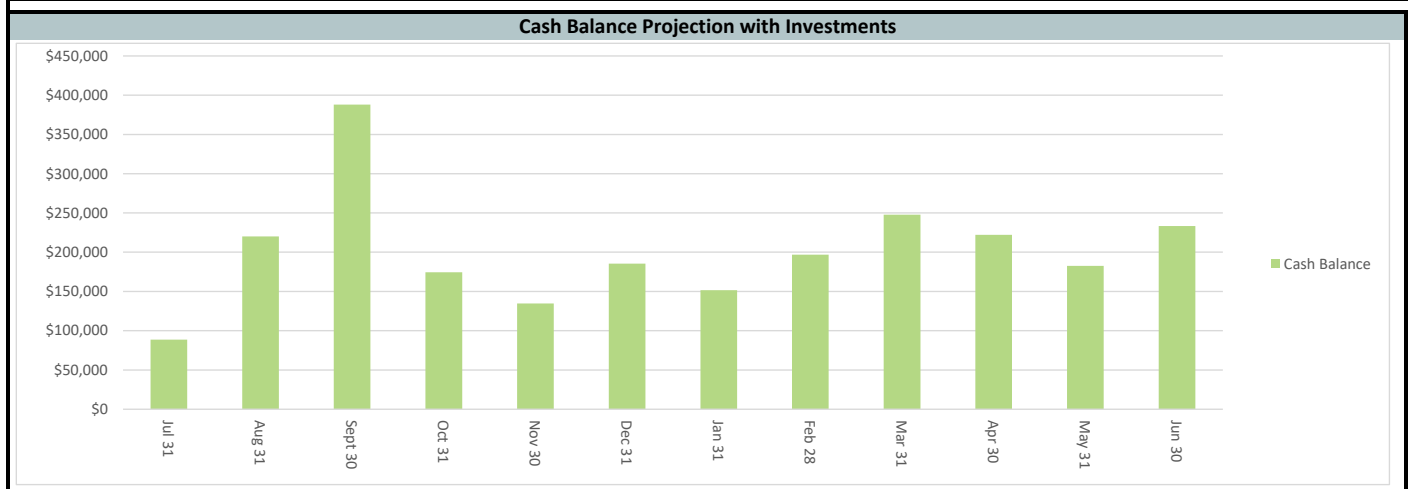
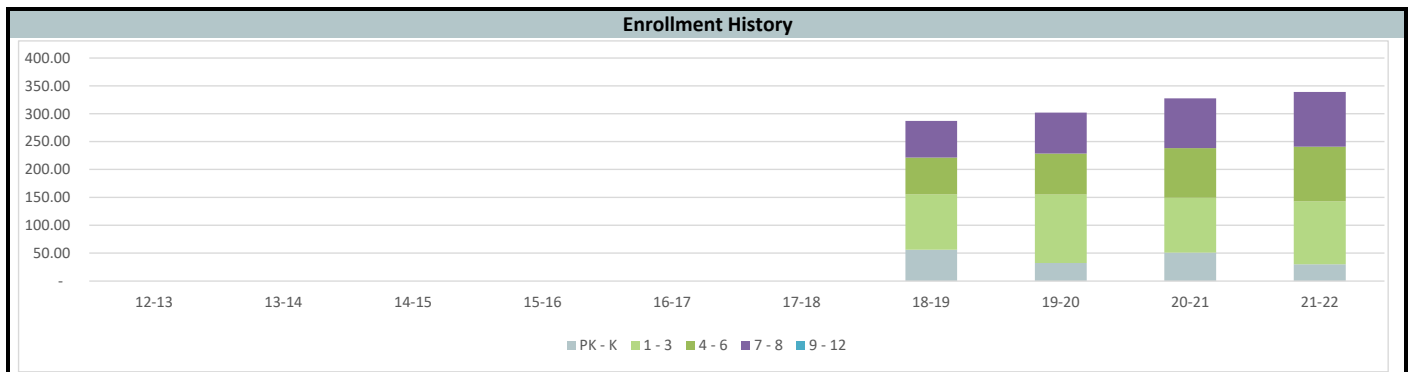
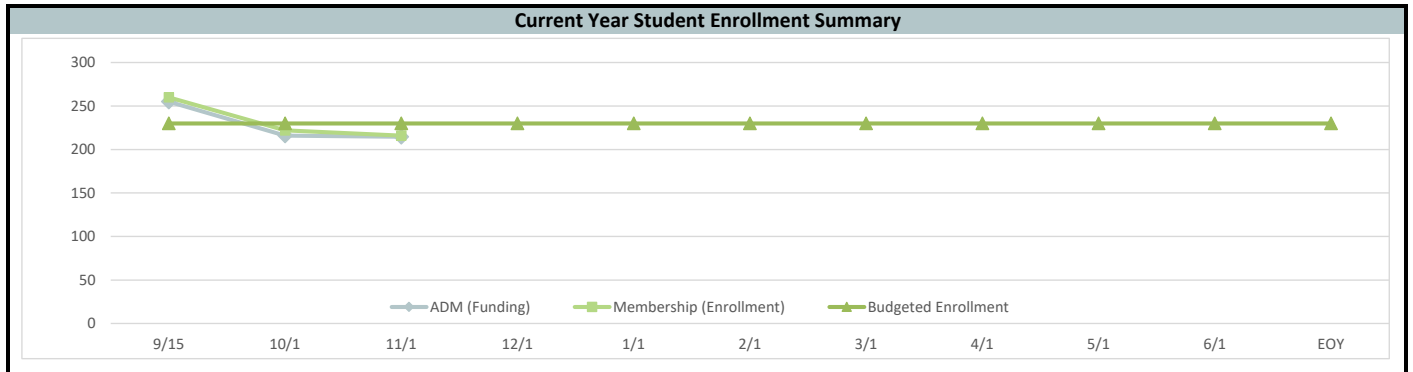
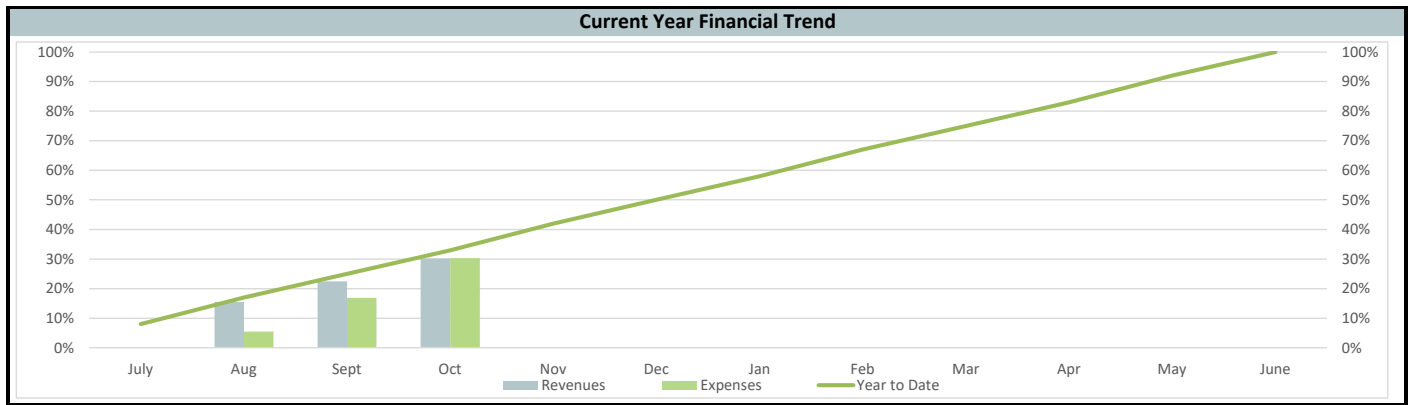


How the money is budgeted to be spent:



Fund Balance History





Skyline Math and Science Academy
Minneapolis, Minnesota
Balance Sheet
As of October 31, 2023

	Unaudited Balance June 30, 2023	Ending Balance
Assets		
Current assets		
Cash	\$ 118,355	\$ 174,302
Accounts receivable	3,000	-
State aids receivable	290,771	2,583
Current year state holdback receivable		35,064
Federal aids receivable	146,321	68,574
Prepaid expenses and deposits	46,706	2,851
Total current assets	605,153	283,374
Total all assets	\$ 605,153	\$ 283,374
Liabilities and Fund Balance		
Current liabilities		
Salaries and wages payable	\$ 145,691	\$ 20,529
Due to other government	-	438
Line of credit/Loan payable	100,000	100,000
Accounts payable	232,092	67,506
Payroll deductions and contributions (owed)	82,714	16,494
Total current liabilities	560,497	204,968
Fund balance		
Fund balance 7-1-2023	44,656	44,656
Net income to date	-	33,751
Total fund balance	44,656	78,407
Total liabilities and fund balance	\$ 605,153	\$ 283,374

**Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of October 31, 2023**

			33.3%
	FY 2024 Original Budget 230 ADM	Year to Date Activity	Percent of Budget
General Fund - 01			
Revenues			
State revenues			
General education aid	\$ 2,718,211	\$ 1,053,636	38.8%
Charter school lease aid	302,220	-	0.0%
Literacy incentive aid	14,916	-	0.0%
Long term facilities maintenance aid	30,360	-	0.0%
Special education aid	409,124	67,161	16.4%
School trust land endowment aid	11,040	6,096	55.2%
Total state revenues	<u>3,485,871</u>	<u>1,126,893</u>	<u>32.3%</u>
Estimated state holdback amount	-	35,064	NA
Federal revenues			
Title programs	145,120	-	0.0%
Special education aid	22,700	9,239	40.7%
Total federal revenues	<u>167,820</u>	<u>9,239</u>	<u>5.5%</u>
Local revenues			
Miscellaneous revenues	5,000	-	0.0%
E-rate and ECF revenues	12,800	-	0.0%
Total local revenues	<u>17,800</u>	<u>-</u>	<u>0.0%</u>
Total revenues	<u><u>\$ 3,671,491</u></u>	<u><u>\$ 1,171,196</u></u>	<u><u>31.9%</u></u>

Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of October 31, 2023

33.3%

	FY 2024 Original Budget 230 ADM	Year to Date Activity	Percent of Budget
Expenditures			
Salaries and wages	\$ 1,140,500	\$ 494,894	43.4%
Employee benefits	399,200	129,406	32.4%
Contracted services	260,200	95,247	36.6%
Communications services	25,600	4,537	17.7%
Postage	100	-	0.0%
Utilities	18,500	10,501	56.8%
Property and liability insurance	67,100	10,658	15.9%
Repairs and maintenance	5,600	6,641	118.6%
Contracted transportation	415,000	66,500	16.0%
Travel, conferences, and staff training	13,600	5,950	43.8%
Building lease	377,700	108,296	28.7%
Field trips / registration fees	10,100	93	0.9%
Non-instructional supplies	37,800	17,477	46.2%
Non-instructional computer software	10,100	851	8.4%
Curriculum supplies, materials and workbooks	33,500	10,121	30.2%
Furniture and equipment	5,600	-	0.0%
Technology equipment	16,800	3,114	18.5%
Capital lease	28,400	137	0.5%
Loan Principal and Interest	25,500	107,125	420.1%
Dues and memberships fees	28,800	1,823	6.3%
State special ed expenditures	444,700	46,349	10.4%
Federal special education program	22,700	9,239	40.7%
Federal Title funds	145,120	-	0.0%
Federal CARES Act Funding	-	-	0.0%
Subtotal expenditures	3,532,220	1,128,958	32.0%
Transfers to other funds	9,900	-	0.0%
Total expenditures	\$ 3,542,120	\$ 1,128,958	31.9%
General Fund Net Income	\$ 129,371	\$ 42,238	

Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of October 31, 2023

				33.3%
		FY 2024 Original Budget 230 ADM	Year to Date Activity	Percent of Budget
Food Services Fund - 02				
Revenues				
State revenues	\$ 31,100	\$ -		0.0%
Federal revenues	172,000	-		0.0%
Transfer from General Fund	9,900	-		0.0%
Total revenues	\$ 213,000	\$ -		0.0%
Expenditures				
Salaries and wages	\$ 47,400	\$ 1,183		2.5%
Employee benefits	13,700	179		1.3%
Purchased services	12,300	-		0.0%
Supplies and materials (inc. Food and milk)	139,600	7,125		5.1%
Equipment	-	-		0.0%
Dues and memberships	-	-		0.0%
Total expenditures	\$ 213,000	\$ 8,487		4.0%
Food Services Fund Net Income	\$ -	\$ (8,487)		

Skyline Math and Science Academy
Minneapolis, Minnesota
Statement of Revenues and Expenditures
As of October 31, 2023

			33.3%
	FY 2024 Original Budget 230 ADM	Year to Date Activity	Percent of Budget
Total All Funds			
Revenues			
State revenues	\$ 3,516,971	\$ 1,161,957	33.0%
Federal revenues	339,820	9,239	2.7%
Local revenues	27,700	-	0.0%
Total revenues	\$ 3,884,491	\$ 1,171,196	30.2%
Expenditures			
Salaries and wages	\$ 1,187,900	\$ 496,077	41.8%
Employee benefits	412,900	129,585	31.4%
Purchased services	1,205,800	308,422	25.6%
Supplies and materials	221,000	35,574	16.1%
Equipment	50,800	3,250	6.4%
Special education and title grant	612,520	55,588	9.1%
Other	64,200	108,949	169.7%
Total expenditures	\$ 3,755,120	\$ 1,137,445	30.3%
Total revenues all funds	\$ 3,884,491	\$ 1,171,196	30.2%
Total expenditures all funds	\$ 3,755,120	\$ 1,137,445	30.3%
Net income - all funds	\$ 129,371	\$ 33,751	

Beginning Fund Balance - All Funds, June 30, 2023	\$ 44,656
Projected Fund Balance - All Funds, June 30, 2024	174,027
Projected Fund Balance Percentage	4.6%

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
2023-24 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	\$ 118,355
Jul 31	\$ 230,214	\$ -	\$ 3,000	\$ -	\$ -	\$ 233,214	\$ 188,311	\$ 74,659		\$ 262,970	88,599
Aug 31	230,633	-	-	124,776	-	355,408	53,647	134,903	35,350	223,899	220,109
Sept 30	385,956	-	-	133,099	-	519,055	142,671	208,482	-	351,153	388,011
Oct 31	280,090	-	653	77,774	-	358,517	228,993	343,233	-	572,226	174,302
Nov 30	254,798	-	3,006	-	-	257,803	71,785	225,743	-	297,528	134,578
Dec 31	254,798	90,619	3,006	-	-	348,422	71,785	225,743	-	297,528	185,472
Jan 31	254,798	-	3,006	5,871	-	263,674	71,785	225,743	-	297,528	151,619
Feb 28	254,798	-	3,006	835	-	258,639	71,785	225,743	-	297,528	196,880
Mar 31	254,798	90,619	3,006	-	-	348,422	71,785	225,743	-	297,528	247,775
Apr 30	254,798	-	3,006	14,156	-	271,960	71,785	225,743	-	297,528	222,207
May 31	254,798	-	3,006	-	-	257,803	71,785	225,743	-	297,528	182,482
Jun 30	254,798	90,619	3,006	-	-	348,422	71,785	225,743	-	297,528	233,377
Projected	3,165,274	271,856	27,700	440,092	-	3,904,922	1,187,900	2,567,220	35,350	3,790,470	
Totals	3,165,274	271,856	27,700	356,511	-	3,821,341	1,187,900	2,567,220	35,350	3,790,470	

* 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

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Skyline Math and Science Academy
Minneapolis, Minnesota
Enrollment Report
As of October 31, 2023

Average Daily Membership (ADM)												
	Grade	9/15	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	15	19	21								
	1	46	39	37								
	2	44	37	35								
	3	47	42	40								
	4	36	31	33								
	5	37	27	27								
	6	30	21	22								
	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		255	216	215	0	0	0	0	0	0	0	0

Membership (Enrollment) as of:												
	Grade	9/15	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	19	19	21								
	1	46	41	38								
	2	44	37	35								
	3	48	43	40								
	4	36	33	33								
	5	37	27	27								
	6	30	22	22								
	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		260	222	216	0	0	0	0	0	0	0	0

Budgeted Enrollments as of:												
	Grade	9/1	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	37	37	37	37	37	37	37	37	37	37	37
	1	37	37	37	37	37	37	37	37	37	37	37
	2	36	36	36	36	36	36	36	36	36	36	36
	3	30	30	30	30	30	30	30	30	30	30	30
	4	30	30	30	30	30	30	30	30	30	30	30
	5	30	30	30	30	30	30	30	30	30	30	30
	6	30	30	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		230	230	230	230	230	230	230	230	230	230	230

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