

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2023 Revised Budget

| Account Description | FY23 Original Budget | FY23 Revised Budget | Change in Budget | |
|---|---------------------------------|--------------------------------|-----------------------------|-----------|
| | ADM | 986 | 1,010 | 24 |
| | PPU | 1,069 | 1,097 | 28 |
| <u>GENERAL FUND</u> | | | | |
| <u>REVENUES</u> | | | | |
| <u>State Revenues</u> | | | | |
| School Land Trust | 41,361 | 41,361 | - | |
| General Education Aid | 7,968,839 | 8,175,279 | 206,440 | |
| General Education Aid - Pandemic Enrollment Loss Revenue | - | - | - | |
| LT Fac. Maint | 141,161 | 144,857 | 3,696 | |
| State Aid-Q-Comp | 256,409 | 256,409 | - | |
| Literacy Fund | 58,783 | 58,783 | - | |
| Charter School Lease Aid | 1,405,192 | 1,441,984 | 36,792 | |
| State Special Education | 1,032,799 | 1,593,086 | 560,287 | |
| ADSIS Grant | 270,324 | 210,107 | (60,217) | |
| Other Aid/MDE | 8,942 | - | (8,942) | |
| Total State Revenues | 11,183,810 | 11,921,866 | 738,056 | |
| <u>Federal Revenues</u> | | | | |
| Federal - Title I | 19,686 | 23,792 | 4,107 | |
| Federal - Title II | - | - | - | |
| Federal Aid - Title IV | - | - | - | |
| Federal - Special Education | 144,005 | 156,005 | 12,000 | |
| Summer Academic and Mental Health Support | - | - | - | |
| ESSER II | 68,563 | 68,563 | - | |
| ESSER III | 123,186 | - | (123,186) | |
| COVID Testing Grant | - | 20,000 | 20,000 | |
| Total Federal Revenues | 355,439 | 268,360 | (87,079) | |
| <u>Other Local Revenues</u> | | | | |
| Fees from Patrons | 5,000 | 5,000 | - | |
| Student Activity | - | - | - | |
| Interest | 15,450 | 60,000 | 44,550 | |
| Rent | - | - | - | |
| Gifts and Donations | - | 57,000 | 57,000 | |
| Transportation Contract - Northern Lights | 65,322 | 65,322 | - | |
| Miscellaneous Revenue | 44,000 | 44,000 | - | |
| Fundraising | 4,918 | 4,918 | - | |
| MA | 3,200 | 3,200 | - | |
| Misc.Rev - ERate | - | - | - | |
| Student Activity - Uniform Fees | 1,200 | 1,200 | - | |
| Gifts & Grants - Fun Run- LS Fundraiser | - | - | - | |
| Schoolwide - Athletics - Fees From Patrons | - | - | - | |
| Schoolwide - Athletics - Admissions | - | - | - | |
| Lower School - Athletics - Fees From Patrons | 17,500 | 17,500 | - | |
| Upper School - Athletics - Fees From Patrons | 69,000 | 69,000 | - | |
| Upper School - Athletics - Admissions | 6,000 | 6,000 | - | |
| Schoolwide - Extracurricular Activities - Fees From Patrons | 5,500 | 5,500 | - | |
| Schoolwide - Extracurricular Activities - Admissions | - | - | - | |

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| | PPU | 1,069 | 1,097 | 28 |
| Lower School - Extracurricular Activities - Fees From Patrons | 21,500 | 21,500 | - | |
| Upper School - Extracurricular Activities - Fees From Patrons | 57,500 | 57,500 | - | |
| Upper School - Extracurricular Activities - Admissions | 12,000 | 12,000 | - | |
| Fees from Patrons - Field Trip | - | - | - | |
| Fees from Patrons - Field Trip | - | - | - | |
| Total Other Local Revenues | 328,090 | 429,640 | 101,550 | |
| TOTAL REVENUE | 11,867,339 | 12,619,866 | 752,527 | |
| <u>EXPENDITURES</u> | | | | |
| <u>Administration</u> | | | | |
| Salaries and Wages | 822,425 | 777,134 | (45,291) | |
| Benefits | 258,255 | 265,954 | 7,699 | |
| Purchased Services | 305,400 | 305,400 | - | |
| Supplies | 109,750 | 117,750 | 8,000 | |
| Equipment | - | - | - | |
| Dues/Memberships/Interfund Transfer | 45,440 | 54,723 | 9,283 | |
| Total Administration | 1,541,269 | 1,520,961 | (20,309) | |
| <u>School of Grammar</u> | | | | |
| Salaries and Wages | 1,442,288 | 1,482,677 | 40,390 | |
| Benefits | 423,916 | 392,572 | (31,344) | |
| Purchased Services | 80,500 | 62,500 | (18,000) | |
| Supplies | 96,600 | 96,600 | - | |
| Equipment | - | - | - | |
| Dues/Memberships | - | - | - | |
| Total School of Grammar | 2,043,304 | 2,034,350 | (8,955) | |
| <u>School of Logic</u> | | | | |
| Salaries and Wages | 51,975 | 50,956 | (1,019) | |
| Benefits | 14,479 | 15,186 | 707 | |
| Purchased Services | 4,000 | 10,500 | 6,500 | |
| Supplies | 22,300 | 22,300 | - | |
| Total School of Logic | 92,754 | 98,942 | 6,188 | |
| <u>School of Rhetoric</u> | | | | |
| Salaries and Wages | 1,820,118 | 1,816,538 | (3,581) | |
| Benefits | 431,942 | 434,927 | 2,985 | |
| Purchased Services | 41,000 | 52,500 | 11,500 | |
| Supplies | 114,500 | 114,500 | - | |
| Dues/Memberships | - | - | - | |
| Total School of Rhetoric | 2,407,560 | 2,418,465 | 10,904 | |

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| | PPU | 1,069 | 1,097 | 28 |
| <u>Athletics and Extracurricular Activities</u> | | | | |
| Salaries and Wages | 200,597 | 139,063 | (61,534) | |
| Benefits | 44,855 | 29,096 | (15,758) | |
| Purchased Services | 103,500 | 103,500 | - | |
| Supplies | 33,500 | 33,500 | - | |
| Equipment | - | 6,000 | 6,000 | |
| Dues/Memberships | 12,750 | 12,750 | - | |
| Total Athletics and Extracurricular Activities | 395,202 | 323,909 | (71,293) | |
| <u>Q-Comp</u> | | | | |
| Salaries and Wages | 212,525 | 212,525 | - | |
| Benefits | 33,983 | 34,429 | 446 | |
| Total Q-Comp | 246,508 | 246,954 | 446 | |
| <u>State Special Education</u> | | | | |
| Salaries and Wages | 641,835 | 1,166,447 | 524,612 | |
| Benefits | 181,119 | 279,048 | 97,930 | |
| Purchased Services | 320,500 | 320,500 | - | |
| Supplies | 4,100 | 4,100 | - | |
| Total State Special Education | 1,147,554 | 1,770,095 | 622,541 | |
| <u>Title Funds</u> | | | | |
| Title I | 19,686 | 23,792 | 4,107 | |
| Title II | - | - | - | |
| Title IV | - | - | - | |
| Total Title Funds | 19,686 | 23,792 | 4,107 | |
| <u>Federal Special Education</u> | | | | |
| Purchased Services | 86,005 | 86,005 | - | |
| Supplies | 58,000 | 70,000 | 12,000 | |
| Total Federal Special Education | 144,005 | 156,005 | 12,000 | |
| <u>ADSIS Grant</u> | | | | |
| Salaries and Wages | 325,447 | 249,674 | (75,773) | |
| Benefits | 100,293 | 75,704 | (24,589) | |
| Supplies | 24,800 | 24,800 | - | |
| Total ADSIS Grant | 450,541 | 350,179 | (100,362) | |
| <u>Federal Corona Relief</u> | | | | |
| CRRSA/ARP Funds | 191,748 | 68,563 | (123,186) | |
| COVID Testing Grant | - | 20,000 | 20,000 | |
| Total Federal Corona Relief | 191,748 | 88,563 | (103,186) | |

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| | PPU | 1,069 | 1,097 | 28 |
| <u>Instructional Support</u> | | | | |
| Salaries and Wages | - | 30,588 | 30,588 | |
| Benefits | - | 8,793 | 8,793 | |
| Purchased Services | 13,550 | 18,050 | 4,500 | |
| Supplies | 6,750 | 22,750 | 16,000 | |
| Dues & Memberships | - | - | - | |
| Total Instructional Support Services | 20,300 | 80,180 | 59,880 | |
| <u>Student Support</u> | | | | |
| Salaries and Wages | 153,884 | 92,534 | (61,350) | |
| Benefits | 37,780 | 28,467 | (9,313) | |
| Purchased Services | 463,510 | 475,910 | 12,400 | |
| Supplies | 4,875 | 4,875 | - | |
| Total Student Support | 660,049 | 601,786 | (58,263) | |
| <u>Operations and Maintenance</u> | | | | |
| Salaries and Wages | 108,924 | 83,184 | (25,740) | |
| Benefits | 16,502 | 19,002 | 2,500 | |
| Purchased Services | 529,414 | 529,414 | - | |
| Facility Lease Payment | 1,568,524 | 1,609,404 | 40,880 | |
| Supplies | 60,000 | 60,000 | - | |
| Equipment | 37,000 | 89,000 | 52,000 | |
| Total Operations and Maintenance | 2,320,364 | 2,390,004 | 69,639 | |
| TOTAL EXPENDITURES | 11,680,845 | 12,104,185 | 423,340 | |
| <u>Board Assigned Expenditures</u> | | | | |
| Employee Retention Program - Net Cost | - | 218,714 | 218,714 | |
| Professional Development/Wellness | 60,000 | - | (60,000) | |
| | 60,000 | 218,714 | 158,714 | |
| NET INCOME - GENERAL FUND | 126,494 | 296,967 | 170,473 | |
| <u>FOOD SERVICES REVENUES</u> | | | | |
| <u>State Revenues</u> | | | | |
| State Aid - Lunch | 9,521 | 15,000 | 5,479 | |
| State Aid - Breakfast | - | 2,000 | 2,000 | |
| Total State Revenues | 9,521 | 17,000 | 7,479 | |

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| | PPU 1,069 | 1,097 | 28 |
| <u>Federal Revenues</u> | | | |
| Federal Aid - Lunch | - | 41,000 | 41,000 |
| Federal Aid - Snack | - | 41,000 | 41,000 |
| Federal Aid - Free & Red. Lunch | 288,109 | 395,000 | 106,891 |
| Federal Aid - Commodities Rebate | - | - | - |
| Federal Aid - Breakfast | - | 55,000 | 55,000 |
| Total Federal Revenues | 288,109 | 532,000 | 243,891 |
| <u>Other Local Revenues</u> | | | |
| Food Service Sales to Pupils | - | 330,000 | 330,000 |
| Food Service Sales to Adults | - | - | - |
| Interfund Transfer | 7,940 | 13,223 | 5,283 |
| Total Other Local Revenues | 7,940 | 343,223 | 335,283 |
| TOTAL REVENUE - FOOD SERVICES | 305,570 | 892,223 | 586,654 |
| <u>EXPENDITURES</u> | | | |
| Salaries and Wages | 80,184 | 80,186 | 2 |
| Benefits | 18,896 | 19,197 | 302 |
| Purchased Services | 2,060 | 2,060 | - |
| Supplies | 203,651 | 790,000 | 586,349 |
| Equipment | - | - | - |
| Dues & Memberships | 780 | 780 | - |
| TOTAL EXPENDITURES | 305,570 | 892,223 | 586,654 |
| TOTAL EXPENDITURES | 305,570 | 892,223 | 586,654 |
| NET INCOME - FOOD SERVICES | - | - | - |
| <u>COMMUNITY SERVICE REVENUES</u> | | | |
| <u>Other Local Revenues</u> | | | |
| Tuition from Patrons | - | - | - |
| Fees from Patrons | - | 13,100 | 13,100 |
| Tuition from Patrons - Scholar Zone | 107,019 | 225,000 | 117,981 |
| Fees from Patrons - Scholar Zone | 36,504 | - | (36,504) |
| Interfund Transfer | - | - | - |
| Total Other Local Revenues | 143,522 | 238,100 | 94,578 |
| Total Revenues - Food Service Fund | 143,522 | 238,100 | 94,578 |

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| | PPU 1,069 | 1,097 | 28 |
| <u>EXPENDITURES</u> | | | |
| Salaries and Wages | 72,096 | 163,661 | 91,565 |
| Benefits | 26,189 | 27,567 | 1,378 |
| Purchased Services | - | 5,000 | 5,000 |
| Supplies | 2,100 | 2,100 | - |
| TOTAL EXPENDITURES | 100,385 | 198,329 | 97,944 |
| TOTAL EXPENDITURES | 100,385 | 198,329 | 97,944 |
| NET INCOME - COMMUNITY SERVICE | 43,138 | 39,771 | (3,366) |
| NET INCOME - ALL FUNDS | 169,632 | 336,739 | 167,107 |
| <i>General Fund</i> | | | |
| Beginning Fund Balance | 4,969,519 | 4,969,519 | |
| Ending Fund Balance | 5,096,013 | 5,266,486 | |
| Fund Balance Percentage | 43.6% | 43.5% | |
| Debt Service Coverage Ratio | 1.08 | 1.18 | |
| Cash of Hand | 4,010,372 | 4,347,111 | |
| Days Cash on Hand | 121 | 120 | |
| Cash on Hand w/out Receivables | 2,891,991 | 3,154,924 | |
| Days Cash on Hand | 87 | 87 | |