



Financial Updates for March 31, 2023

Overview

Currently, the Academy has a budgeted ADM of 1,010 and enrollment of over 1,020 students. The State is paying the Academy off of 1,022 ADM and any future adjustments will get reconciled as a part of the holdback payments after year end.

Balance Sheet

The Academy has a reconciled cash balance of \$3,184,294 at the end of March.

Income Statement Summary

Through March, it is 75% of the way through the budget year and the Academy has received 62% of the Budgeted Revenue and has spent 68% of the Expenditure budget.

Grants

The Academy has received various federal grants through the CARES/CRRSA/ARP Acts. The decisions in which how these grants will be utilized are being reviewed and will be a part of both the Budget Revisions and the FY24 Original Budget.

Cash Flows

Currently the State has a 10% holdback for the total State revenue owed to the Academy. These holdbacks of revenue will be paid out after year end in August, September, and October. The Academy has a strong cash balance which is reflective of a strong and healthy fund balance. Due to this, there is no anticipation of borrowing any funds during the school year or next.

Donations

Through March 2023, the Academy has received \$71,726.24 in donations.

Additional Information

The Finance Committee currently has a working budget that is being updated as changes occur.

Nova Classical Academy
Financial Dashboard
For the Period Ending March 31, 2023

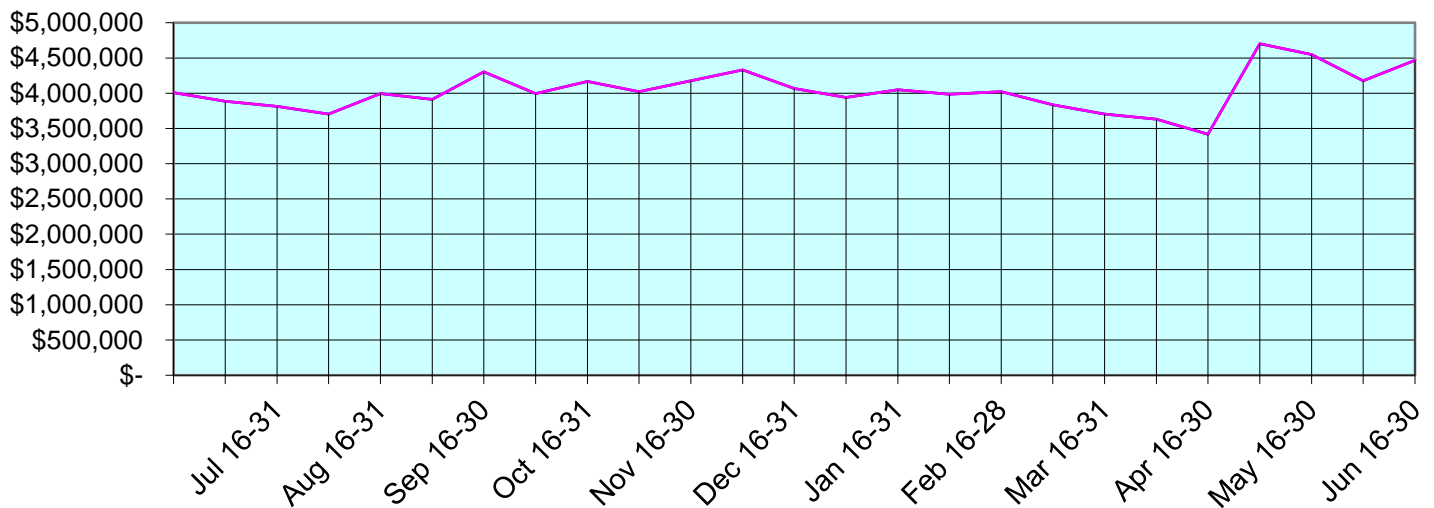
Student Count

Actual Current ADM:	1,012.00	ADM from Budget:	1,010.00
Actual Current WADM:	1,099.57	WADM from Budget:	1,097.40

YTD to Budget Comparison

	YTD Actual		YTD Budget Target	
Revenue	\$8,471,161	62%	\$10,312,642	75%
Expense	\$8,916,654	68%	\$9,896,053	75%
Change in Fund Balance	(\$445,493)		\$416,589	

Cash Balance Projection



Grants and Other Awards:

Description	Award Amount	Expensed PFY	Expensed CFY	Remaining	Expiration Date

Nova Classical Academy
Financial Dashboard
For the Period Ending March 31, 2023

Financial Ratios:

	<u>YTD Actual</u>	<u>FY23 Revised Budget</u>	<u>Minimum Required</u>
(A) Unrestricted Cash and Investments	3,702,558	4,467,464	
(B) Total Operating Expenses	8,916,654	13,194,737	
Cash on Hand Ratio ((A x 365) / B)	113.67	123.58	60.00
(A) Beginning Fund Balance		5,000,024	
(B) Revenues		10,312,642	
(C) Expenditures		(9,896,053)	
(D) Ending Fund Balance		5,416,613	
Fund Balance as a % of Expenditures (D / -C)		55%	25.0%
(A) Annual Net Income (Excluding Board Assigned)		296,967	
(B) Lease Payment		1,609,404	
Debt Service Coverage Ratio (A + B) / B		1.18	1.10

Upcoming Deadlines:

<u>Task</u>	<u>Due Date</u>
All Required Applications to MDE:	
Special Education Assurances	June 1st, 2023
Federal Apps (SpEd, Early Intervening, Recovery)	June 30th, 2023
Building Lease Aid (Soft Deadline)	June 30th, 2023
Title Applications	September 1st, 2023
FY23 Audit	September 2023
Prior Year Audited Financials	November 30th, 2023
School and Employee Insurances	Ongoing Renewals

Nova Classical Academy
Balance Sheet
Fiscal Year 2023
For the Period Ending March 31, 2023

Descriptions	General Education Fund	Food Services Fund	Community Services Fund	Total
Assets				
Cash				
Checking Account	2,997,978	(16,102)	202,418	3,184,294
Money Market Account	262,273	-	-	262,273
Certificate of Deposits	255,992	-	-	255,992
Total Cash	3,516,242	(16,102)	202,418	3,702,558
Other Current Assets				
Accounts Receivable	(20,790)	-	-	(20,790)
Due from Other Fund	270,319	(41,577)	-	228,741
Due from State	(2,071)	-	-	(2,071)
Due from Federal	(0)	14,611	-	14,611
Estimated Audit Accrual	610,429	-	-	610,429
Prepays	80,019	-	-	80,019
Total Other Current Assets	937,906	(26,967)	-	910,939
Total Assets	4,454,148	(43,069)	202,418	4,613,497
Liabilities & Fund Balance				
Current Liabilities				
Short-Term Debt	-	-	-	-
Accounts Payable	2,445	-	-	2,445
Payroll Related Liabilities	(29,602)	-	-	(29,602)
Deferred Revenue	-	4,907	-	4,907
Total Current Liabilities	(27,157)	4,907	-	(22,250)
Fund Balance				
Investment Fixed Assets	-	-	-	-
Beginning Unassigned Fund Balance - FY22 Audited	4,920,004	-	-	4,920,004
Nonspendable Fund Balance	80,019	-	-	80,019
Beginning Restricted Fund Balance - FY22 Audited	-	7,747	176,105	183,852
Net Income/(Loss) - FY23	(518,718)	(55,723)	26,313	(548,128)
Total Fund Balance	4,481,305	(47,977)	202,418	4,635,747
Total Liabilities & Fund Balance	4,454,148	(43,069)	202,418	4,613,497

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	11,921,866
Prorated Fiscal Year-to-Date (9 of 12 months)	75%
Total Fiscal Year-to-Date Budget (March 2023)	8,941,399
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>894,140</u></u>

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023
For the Period Ending March 31, 2023

Description	Month Activity	Year-To-Date Activity	FY23 Revised Budget	% of Budget
		ADM	1,010.00	
		PPU	1,097.40	
GENERAL EDUCATION FUND				
			<i>Targeted Percent</i>	75%
REVENUE				
State Revenue				
School Land Trust	24,483	46,571	41,361	113%
General Education Aid	472,423	6,185,683	8,175,279	76%
LT Fac. Maint	-	-	144,857	0%
English Learner Cross Subs	466	713	-	N/A
Q-Compensation	-	18,316	256,409	7%
Literacy Fund	30,478	68,576	58,783	117%
Charter School Lease Aid	-	-	1,441,984	0%
State Special Education	260,342	603,028	1,593,086	38%
Other Aid/MDE	-	957	-	N/A
ADSIS Grant	-	-	210,107	0%
Total State Revenue	788,193	6,923,843	11,921,866	58%
Federal Revenue				
Federal - Title I	-	-	23,792	0%
Federal - Title II	-	-	-	N/A
Federal - Special Education	-	54,919	156,005	35%
ESSER II	-	-	68,563	0%
ESSER III	-	-	-	N/A
COVID Testing Program	-	-	20,000	0%
P-EBT Coordinator Funds	-	628	-	N/A
Total Federal Revenue	-	55,547	268,360	21%
Other Local Revenue				
Fees from Patrons General	-	15,421	5,000	308%
Student Activity	-	-	-	N/A
Interest	13,880	87,101	60,000	145%
Rent	-	-	-	N/A
Gifts and Donations	9,473	71,726	57,000	126%
Miscellaneous Revenue	8,639	15,128	44,000	34%
Fundraising	913	1,062	4,918	22%
Third Party Billing/MA	79	5,516	3,200	172%
Student Activity - Uniform Fees	-	1,617	1,200	135%
Transportation Contract - Northern Lights	-	28,646	65,322	44%
District - Fees from Patrons - Extracurricular Activities	-	-	5,500	0%
Fees from Patrons General - LS	147	861	-	N/A
Fees from Patrons General - US	240	1,045	-	N/A
Lower School - Athletics - Fees From Patrons	2,925	24,050	17,500	137%
Upper School - Athletics - Admissions	-	-	6,000	0%
Lower School - Extracurricular Activities - Fees From Patrons	231	21,608	21,500	101%
Upper School - Extracurricular Activities - Admissions	-	-	12,000	0%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023
For the Period Ending March 31, 2023

Description	Month Activity	Year-To-Date Activity	FY23 Revised Budget	% of Budget
Upper School - Athletics - Fees from Patrons	13,346	105,047	69,000	152%
Upper School - Extracurricular Activities - Fees From Patrons	6,260	45,658	57,500	79%
Total Other Local Revenue	56,133	424,485	429,640	99%
Estimated Audit Accrual - Revenue	79,229	713,064	-	
TOTAL REVENUE	923,555	8,116,940	12,619,866	64%
EXPENDITURES				
Administration				
Salaries and Wages	66,457	591,459	777,134	76%
Benefits	15,652	148,129	265,954	56%
Purchased Services	37,798	300,817	305,400	98%
Supplies	7,524	96,415	117,750	82%
Dues/Memberships/Interfund Transfers	279	41,455	54,723	76%
Total Administration	127,710	1,178,276	1,520,961	77%
School of Grammar				
Salaries and Wages	125,311	1,169,329	1,482,677	79%
Benefits	34,058	308,254	392,572	79%
Purchased Services	2,494	32,944	62,500	53%
Supplies	855	66,802	96,600	69%
Equipment	-	9,079	-	N/A
Total School of Grammar	162,718	1,586,408	2,034,350	78%
School of Logic				
Salaries and Wages	4,328	38,359	50,956	75%
Benefits	1,264	11,287	15,186	74%
Purchased Services	253	10,117	10,500	96%
Supplies	1,476	18,632	22,300	84%
Total School of Logic	7,320	78,396	98,942	79%
School of Rhetoric				
Salaries and Wages	143,037	1,348,766	1,816,538	74%
Benefits	34,474	322,718	434,927	74%
Purchased Services	8,418	50,678	52,500	97%
Supplies	84	57,244	114,500	50%
Total School of Rhetoric	186,013	1,779,405	2,418,465	74%
Athletics and Extracurricular Activities				
Salaries and Wages	25,314	158,464	139,063	114%
Benefits	3,611	25,775	29,096	89%
Purchased Services	9,584	67,579	103,500	65%
Supplies	4,708	36,128	33,500	108%
Equipment	-	-	6,000	0%
Dues/Memberships	-	5,592	12,750	44%
Total Athletics and Extracurricular Activities	43,217	293,538	323,909	91%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023
For the Period Ending March 31, 2023

Description	Month Activity	Year-To-Date Activity	FY23 Revised Budget	% of Budget
Q-Comp				
Salaries and Wages	750	750	212,525	0%
Benefits	116	116	34,429	0%
Total Q-Comp	866	866	246,954	0%
State Special Education				
Salaries and Wages	94,987	714,417	1,166,447	61%
Benefits	22,856	162,050	279,048	58%
Purchased Services	62,288	246,268	320,500	77%
Supplies	-	1,392	4,100	34%
Dues/Memberships	-	-	-	N/A
Total State Special Education	180,131	1,124,127	1,770,095	64%
Title Funds				
Title I	1,771	17,419	23,792	73%
Title II	-	-	-	N/A
Title IV	-	-	-	N/A
Total Title Funds	1,771	17,419	23,792	73%
Federal Special Education				
Purchased Services	6,032	17,166	86,005	20%
Supplies	742	22,848	70,000	33%
Total Federal Special Education	6,774	40,014	156,005	26%
ADSIS Grant				
Salaries and Wages	17,360	145,628	249,674	58%
Benefits	3,967	33,367	75,704	44%
Supplies	-	-	24,800	0%
Total ADSIS Grant	21,327	178,996	350,179	51%
Total COVID Relief Grants	-	54,727	88,563	62%
Instructional Support				
Salaries and Wages	1,274	24,191	30,588	79%
Benefits	365	6,733	8,793	77%
Purchased Services	475	15,124	18,050	84%
Supplies	-	17,437	22,750	77%
Total Instructional Support Services	2,114	63,485	80,180	79%
Student Support				
Salaries and Wages	9,776	71,198	92,534	77%
Benefits	2,697	21,204	28,467	74%
Purchased Services	102,639	443,083	475,910	93%
Supplies	1,467	3,658	4,875	75%
Total Student Support	116,579	539,142	601,786	90%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023
For the Period Ending March 31, 2023

Description	Month Activity	Year-To-Date Activity	FY23 Revised Budget	% of Budget
Operations and Maintenance				
Salaries and Wages	5,343	54,688	83,184	66%
Benefits	1,291	12,730	19,002	67%
Purchased Services	75,059	525,970	529,414	99%
Facility Lease Payment	119,289	963,868	1,609,404	60%
Supplies	2,156	38,494	60,000	64%
Equipment	275	2,475	89,000	3%
Total Operations and Maintenance	203,412	1,598,225	2,390,004	67%
TOTAL EXPENDITURES	1,059,951	8,533,023	12,104,185	70%
Audit Accrual - Expenditures	7,083	102,635	-	
Board Assigned Expenditures				
Professional Development/Wellness	-	-	218,714	0%
Total Board Assigned Expenditures	-	-	218,714	0%
NET INCOME - GENERAL EDUCATION FUND	(143,479)	(518,718)	296,967	
FOOD SERVICES FUND				
REVENUE				
State Revenue				
State Aid - Lunch	648	4,157	15,000	28%
State Aid - Breakfast	400	1,725	2,000	86%
Total State Revenue	1,048	5,881	17,000	35%
Federal Revenue				
Federal Aid - Lunch	3,563	22,812	41,000	56%
Federal Aid - Snack	1,269	7,547	41,000	18%
Federal Aid - Free & Red. Lunch	4,219	25,937	395,000	7%
Federal Aid Commodities Rebate	-	-	-	N/A
Federal Aid - Breakfast	1,224	6,037	55,000	11%
Supply Chain Assistance Fund	-	-	-	N/A
Total Federal Revenue	10,275	62,333	532,000	12%
Other Local Revenue				
Interfund Transfer - Districtwide Revenue	-	-	13,223	0%
Food Sale Pupil - Food Services	22,300	187,527	330,000	57%
Total Other Local Revenue	22,300	187,527	343,223	55%
TOTAL REVENUE	33,622	255,741	892,223	29%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023
For the Period Ending March 31, 2023

Description	Month Activity	Year-To-Date Activity	FY23 Revised Budget	% of Budget
EXPENDITURES				
Salaries and Wages	6,508	59,872	80,186	75%
Benefits	1,563	13,737	19,197	72%
Purchased Services	-	991	2,060	48%
Supplies	25,383	236,865	790,000	30%
Dues & Memberships	-	-	780	0%
TOTAL EXPENDITURES	33,454	311,465	892,223	35%
TOTAL EXPENDITURES	33,454	311,465	892,223	35%
NET INCOME - FOOD SERVICES FUND	168	(55,723)	-	N/A
COMMUNITY SERVICE				
REVENUE				
Other Local Revenue				
School Age Child Care Funding	-	-	13,100	0%
Tuition from Patrons - Scholar Zone	12,453	98,480	225,000	44%
Total Other Local Revenue	12,453	98,480	238,100	41%
TOTAL REVENUE	12,453	98,480	238,100	41%
EXPENDITURES				
Salaries and Wages	5,503	56,545	163,661	35%
Benefits	1,183	11,472	27,567	42%
Purchased Services	1,087	2,882	5,000	58%
Supplies	89	1,268	2,100	60%
TOTAL EXPENDITURES	7,862	72,167	198,329	36%
TOTAL EXPENDITURES	7,862	72,167	198,329	36%
NET INCOME - COMMUNITY SERVICE	4,590	26,313	39,771	66%
NET INCOME - ALL FUNDS	(138,721)	(548,128)	336,739	-163%

Nova Classical Academy
Payment Register
For the Month Ending March 31,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
3/15/2023	Payroll	Payroll Net Pay 3/15/2023	WX	171,787.48
3/31/2023	Payroll	Payroll Net Pay 3/31/2023	WX	175,658.53
3/31/2023	Payroll	Payroll Net Pay 3/31/2023	1028 - 1029	2,103.66
Electronic Checks				
3/31/2023	Amazon.com	CC Purchases - Supplies	99975527	3,638.17
Regular Checks				
3/17/2023	Guthrie Theater	Tickets to Play	60173	3,050.00
3/27/2023	Agate Social Works, LLC	School Social Workers	60174	4,567.50
3/27/2023	Aguilera Terryn	Boys Varsity Basketball Ref	60175	82.00
3/27/2023	All City Elevator, Inc	Monthly Maintenance	60176	162.00
3/27/2023	Anderson Tony	Boys Varsity Basketball Ref	60177	82.00
3/27/2023	Anderson, Chris	Boys JV Basketball Ref	60178	64.00
3/27/2023	Apryl Johnston, Piano Technician	Piano Tuning	60179	130.00
3/27/2023	Arkansas Mock Trial Foundation Inc	Mock Trial Nationals Registration	60180	500.00
3/27/2023	A-Side Public House	Prom Deposit	60181	600.00
3/27/2023	Aspen Waste Systems, Inc.	Monthly Trash Services	60182	2,020.03
3/27/2023	Big Blue Boxes	Offsite Storage Container	60183	275.00
3/27/2023	Blue Line Medical Services	Basketball Medical Services	60184	507.50
3/27/2023	Bronner Christian	Girls Varsity Basketball Ref	60185	82.00
3/27/2023	BSN Sports	Track Supplies & Baseball Supplies	60186	2,917.24
3/27/2023	CKC Good Food	Food Services	60187	25,243.40
3/27/2023	Egan Company	Boiler Check	60188	1,121.40
3/27/2023	Fortis It Solutions, LLC	Server Monitoring	60189	4,148.00
3/27/2023	General Sports - Bin #131429	Athletics Supplies	60190	1,691.00
3/27/2023	Indigo Education	SPED Director Services	60191	5,312.50
3/27/2023	Innovative Office Solutions LLC	Office Supplies	60192	2,867.48
3/27/2023	Johnson Janitorial Supply, LLC	Janitorial Supplies	60193	1,572.00
3/27/2023	Junebird Creative	Website Support	60194	237.50
3/27/2023	Kern Lawn Service Inc	March Snow Service	60195	4,365.00
3/27/2023	KIDCREATE STUDIO	LS Art Club & SZ Spring Break Event	60196	1,005.00
3/27/2023	Kristen Pecha	SPED Consultant	60197	1,155.00
3/27/2023	Lafrombois, Lance	Basketball Scorebook	60198	440.00
3/27/2023	Lakeside Bus Co. LLC	Basketball Bussing	60199	1,475.00
3/27/2023	Maciej, Michelle	Basketball Scorebook	60200	595.00
3/27/2023	Martin Law Firm PLLC	Legal Services	60201	291.50
3/27/2023	Metro Sales Inc	Copier Contract	60202	3,692.41
3/27/2023	Minnesota Historical Society	US Field Trip Visit	60203	312.00
3/27/2023	Minnesota School Boards Association	Strategic Planning Services	60204	10,300.00
3/27/2023	Perry, Dwaine	Girls Varsity Basketball Ref	60205	82.00
3/27/2023	Prolux Finishing	Labor & Materials	60206	1,184.09
3/27/2023	Rogers Geoffrey	Basketball Announcer	60207	595.00
3/27/2023	Rucker, Henry	Boys C Squad Basketball Ref	60208	64.00
3/27/2023	SafetyFirst Playground Maintenance	2022 Safety Audit & Repairs	60209	3,281.00
3/27/2023	Saint Paul Regional Water Services	Monthly Water Billing	60210	734.46
3/27/2023	Schmidt, Richard	Boys C Squad Basketball Ref	60211	101.00

Nova Classical Academy
Payment Register
For the Month Ending March 31,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
3/27/2023	School Datebooks	Extra Planners FY23	60212	140.35
3/27/2023	Scott, Ryan	Boys Varsity Basketball Ref	60213	82.00
3/27/2023	Signs Now	Stair Graphics & Door Graphics	60214	4,415.00
3/27/2023	Stericycle, Inc.	Shredding Services	60215	48.13
3/27/2023	Strategic Staffing Solutions	SpEd Services	60216	43,349.39
3/27/2023	TCEC Metro LLC	SPED Consultant	60217	2,960.00
3/27/2023	Teachers on Call	Substitute Teachers	60218	6,976.80
3/27/2023	TeachersASAP	Substitute Teachers	60219	506.00
3/27/2023	Twin Cities Chess Club	Session 2	60220	2,400.00
3/27/2023	Umbrella Consulting LLC	Deaf/Hard of Hearing Services	60221	500.00
3/27/2023	Willhaus, Roger	Girls Varsity Basketball Ref	60222	82.00
3/27/2023	Williams Renae	Concert Accompaniment	60223	375.00
3/28/2023	Minnesota State Mankato - Track & Field	Track & Field Meet	60224	100.00
3/1/2023	Pride Transportation Bus Services, LLC	March Transportation Services	ACH	43,197.00
3/27/2023	Anna Faith Howell	Due Process Coordinator	ACH	8,970.60
3/27/2023	Barker Dennis	Basketball Scoreboard	ACH	70.00
3/27/2023	CliftonLarsonAllen LLP	Final Audit Billing	ACH	918.75
3/27/2023	Dieci School Finance, LLC	Accounting Services	ACH	8,812.80
3/27/2023	Frontline Technologies Group, LLC	Application Implementation	ACH	3,000.00
3/27/2023	German Mary Pat	4th Grade Science Supplies	ACH	7.18
3/27/2023	Heitzig Barbara	Basketball Ticket Seller	ACH	510.00
3/27/2023	JW Pepper	US Sheet Music	ACH	350.44
3/27/2023	Kelly Meghan	Mileage Reimbursement	ACH	100.52
3/27/2023	Peter Pepowski	LS SpEd Supplies & PD Registration	ACH	89.91
3/27/2023	Pride Transportation Bus Services, LLC	SPED Bussing & Bussing Routes	ACH	59,442.00
3/27/2023	Rovn Christian	Section Tournament Mgmt & Parking	ACH	82.00
3/27/2023	Seal, Sara	PD Food	ACH	22.88
3/27/2023	Strand Kimberly	Track & Field Supplies	ACH	99.80
3/27/2023	Tober (Smith), Mike	Drama Sound Design	ACH	1,000.00
3/27/2023	Wex Health	COBRA Billing	ACH	85.00

Wires

3/1/2023	Comcast	Internet Services	WX	86.20
3/1/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	54,964.99
3/2/2023	EMC Insurance Companies	Insurance	WX	4,326.44
3/2/2023	Fidelity Security Life	March Vision Insurance	WX	464.79
3/2/2023	MN Dept of Revenue	State Tax	WX	8,626.35
3/2/2023	Public Employees Retirement Assoc	PERA Contributions	WX	12,077.41
3/2/2023	Teachers Retirement Association	TRA Contributions	WX	28,163.95
3/3/2023	Further	HSA/FSA Claims	WX	149.59
3/3/2023	Horace Mann	Retirement Contributions	WX	874.43
3/3/2023	Minnesota State Retirement System	Retirement Contributions	WX	1,266.71
3/3/2023	TIAA-CREF	Retirement Contributions	WX	4,205.00
3/6/2023	Further	HSA/FSA Contributions	WX	3,494.78
3/6/2023	US Bank Corporate Trust Services	March Lease	WX	119,288.54
3/7/2023	Verizon Wireless	SZ/BizOff Cell Service	WX	163.70
3/9/2023	RevTrak	Admin Fees	WX	19.95
3/9/2023	RevTrak	Monthly Fees	WX	1,000.23

Nova Classical Academy
Payment Register
For the Month Ending March 31,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
3/10/2023	BerganKDV, Ltd.	K-Pay	WX	1,436.40
3/10/2023	Further	HSA/FSA Claims	WX	62.40
3/13/2023	Blue Ribbon Cleaning, Inc	Cleaning Services	WX	19,255.40
3/13/2023	Xcel Energy	Monthly Energy Bill	WX	14,583.96
3/15/2023	Equitable Advisors	Retirement Contributions	WX	1,250.00
3/15/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	52,430.30
3/15/2023	Minnesota State Retirement System	Retirement Contributions	WX	1,182.25
3/15/2023	MN Dept of Revenue	State Tax	WX	8,170.66
3/15/2023	Public Employees Retirement Assoc	PERA Contributions	WX	9,528.30
3/15/2023	Teachers Retirement Association	TRA Contributions	WX	28,673.52
3/15/2023	TIAA-CREF	Retirement Contributions	WX	4,205.00
3/17/2023	Further	HSA/FSA Claims	WX	36.99
3/17/2023	Old National Bank	Monthly Service Charge	WX	188.56
3/20/2023	Further	HSA/FSA Contributions	WX	3,148.49
3/20/2023	Horace Mann	Retirement Contributions	WX	874.43
3/21/2023	Further	HSA/FSA Claims	WX	58.50
3/22/2023	Health Partners	April Health Insurance	WX	53,332.10
3/23/2023	First Bankcard	CC Purchases	WX	27,434.22
3/23/2023	Mutual of Omaha	Life,ADD,LTD,STD & Dental	WX	7,916.94
3/23/2023	Nice Healthcare	Admin Fees	WX	2,648.71
3/24/2023	Further	HSA/FSA Claims	WX	389.90
3/27/2023	Consolidated Communications	Phone Services	WX	604.38
3/29/2023	Comcast	Internet Services	WX	86.20
3/29/2023	Public Employees Retirement Assoc	PERA Contributions	WX	9,772.88
3/29/2023	Teachers Retirement Association	TRA Contributions	WX	28,510.52
3/31/2023	Bremer Bank	ACH Bank Payment	WX	92.50
3/31/2023	Further	HSA/FSA Claims	WX	639.11
3/31/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	54,447.84
3/31/2023	MN Dept of Revenue	State Tax	WX	8,307.13
3/31/2023	TIAA-CREF	Retirement Contributions	WX	4,355.00
Total March 2023 Disbursements				1,211,582.05

V = Void Check

***= Break in sequence**

Nova Classical Academy
Cash Flow Projection
Fiscal Year 2023
For the Period Ending March 31, 2023

	Estimated Receipts by Revenue Category						Estimated Disbursements				Cash and Investments		
	Current YR		Prior YR		Other	Total	Estimated	Building	Estimated	Total	CD	Money	Total
	State Aid	Fed Aid	State Aid	Fed Aid	Revenue	Receipts	Payroll	Lease	A/P	Disb.		Market	Cash
FY23													
Beginning													
Cash Balance											255,992	256,214	4,010,078
Jul 1-15	352,885	-	-	-	62	352,947	341,097	118,705	18,192	477,994			3,885,031
Jul 16-31	373,496	33,297	-	-	72,644	479,438	346,399	-	203,915	550,313			3,814,155
Aug 1-15	365,967	-	-	-	3,597	369,565	298,025	118,705	63,267	479,997			3,703,723
Aug 16-31	365,875	-	290,155	-	64,062	720,092	203,634	-	226,415	430,049			3,993,766
Sep 1-15	386,119	-	-	14,549	28,028	428,696	325,465	119,294	64,546	509,304			3,913,158
Sep 16-30	365,934	1,937	452,099	-	71,553	891,524	375,656	-	124,300	499,956			4,304,725
Oct 1-15	366,901	12,433	-	-	605	379,938	257,074	119,294	314,578	690,946			3,993,717
Oct 16-31	366,521	-	250,872	-	65,947	683,339	345,945	-	165,155	511,100			4,165,957
Nov 1-15	365,961	-	-	-	4,470	370,431	343,175	119,289	51,894	514,357			4,022,030
Nov 16-30	370,391	11,675	294	13,318	244,054	639,732	292,451	-	192,637	485,087			4,176,675
Dec 1-15	397,757	64,734	-	93,324	28,758	584,573	290,799	119,289	19,093	429,181			4,332,067
Dec 16-31	369,175	-	4,662	-	45,183	419,020	490,855	-	194,786	685,641			4,065,447
Jan 1-15	369,156	-	-	-	160	369,316	213,722	119,289	161,146	494,156			3,940,607
Jan 16-31	368,634	7,026	1,431	-	96,997	474,088	337,836	-	29,263	367,099			4,047,595
Feb 1-15	567,708	-	41,221	-	5,183	614,112	325,363	119,289	231,609	676,261			3,985,446
Feb 16-28	383,073	9,800	-	-	77,329	470,202	357,067	-	74,842	431,908			4,023,740
Mar 1-15	405,870	-	-	-	160	406,030	391,578	119,289	84,069	594,936			3,834,834
Mar 16-31	383,371	10,275	-	-	90,725	484,371	349,552	-	267,094	616,646			3,702,558
Apr 1-15	344,340	158,958	-	-	21,408	524,706	391,578	119,289	84,069	594,936			3,632,328
Apr 16-30	381,406	-	-	-	21,408	402,814	349,552	-	267,094	616,646			3,418,496
May 1-15	1,644,059	212,750	-	-	21,408	1,878,217	391,578	119,289	84,069	594,936			4,701,777
May 16-30	442,406	-	-	-	21,408	463,814	349,552	-	267,094	616,646			4,548,944
Jun 1-15	-	202,475	-	-	21,408	223,883	391,578	119,289	84,069	594,936			4,177,891
Jun 16-30	884,812	-	-	-	21,408	906,220	349,552	-	267,094	616,646			4,467,464
Total	10,621,817	725,360	1,040,733	121,191	1,027,963	13,537,064	8,109,082	1,430,305	3,540,290	13,079,678			
FY23 Budget	11,921,866	800,360	-	-	1,027,963	13,750,189	8,217,110	1,602,204	3,594,137	13,413,450	FY23 Net Income 336,739		
FY22 Accruals	-	-	1,033,107	121,191	-	1,154,297	218,984	-	-	218,984			
FY23 Accruals	(1,192,187)	(75,000)	-	-	-	(1,267,187)	(100,000)	(171,899)	(200,000)	(471,899)			
	10,729,679	725,360	1,033,107	121,191	1,027,963	13,637,300	8,336,093	1,430,305	3,394,137	13,160,535			
Variance	(107,862)	0	7,627	0	-	(100,235)	(227,011)	0	146,153	(80,857)			