



NOVA CLASSICAL ACADEMY™

Financial Updates for September 30, 2023

Overview

Currently, the Academy has an estimated enrollment of 1,027 students. This is higher than the budgeted ADM of 1,012 that was approved in June. The State is paid the Academy off of 1,042 ADM and this number will be updated in September based on the number of students enrolled at that time. The Academy did receive a portion of the Employee Retention Credit, amounting to \$1,455,286.

Balance Sheet

The Academy has a reconciled cash balance of \$6,434,009 at the end of September.

Income Statement Summary

Through September, it is 25% of the way through the budget year and the Academy has received 31 % of the Budgeted Revenue and has spent 25% 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 September 2023, the Academy has received \$6,833 in donations.

Additional Information

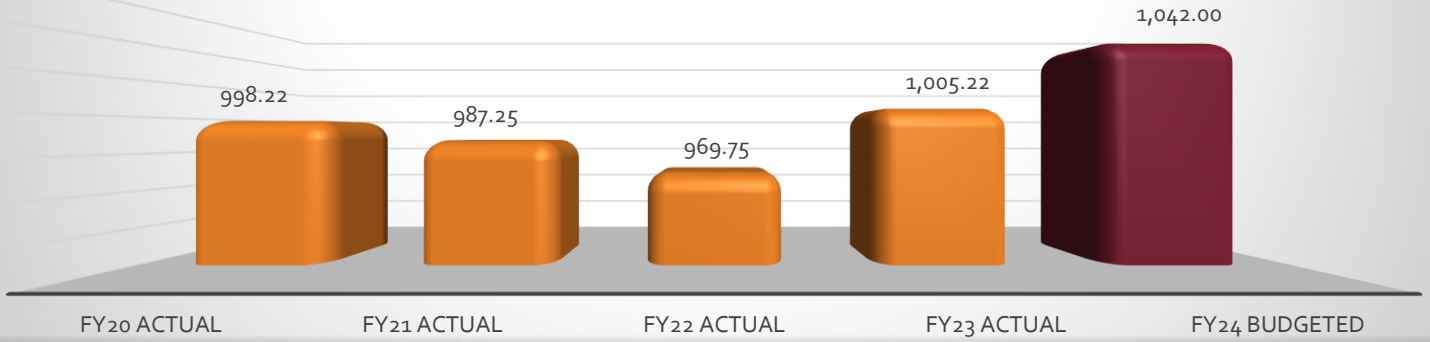
The Finance Committee will continue to monitor enrollment and grant opportunities throughout the summer to help prepare for the new school year and prepare a budget revision for the fall.

Nova Classical Academy
Financial Dashboard
 For the Period Ending September 30, 2023

Student Count

Actual Current ADM: 1,012.00	ADM from Budget: 1,042.00
Actual Current WADM: 1,069.69	WADM from Budget: 1,101.40

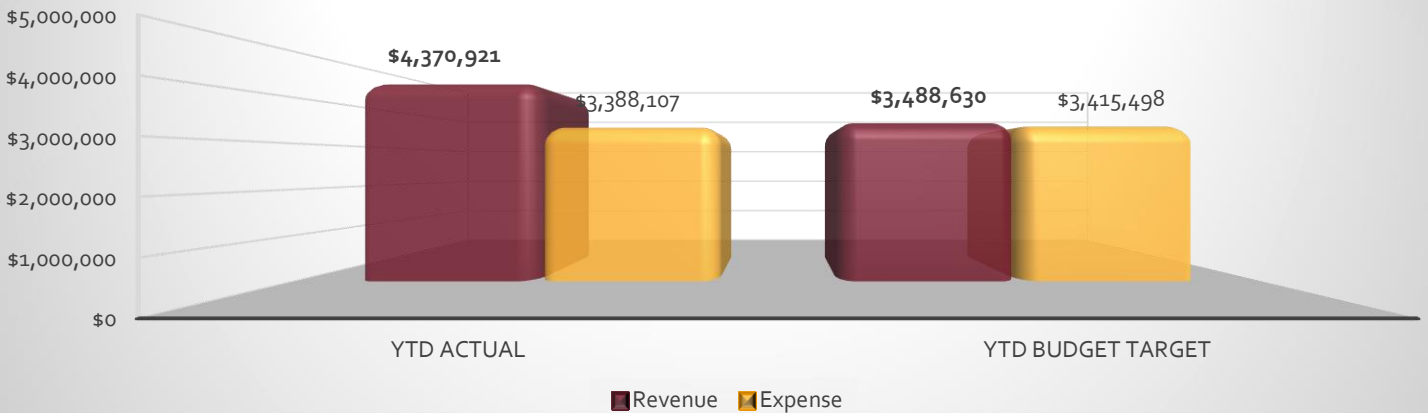
Historical ADMs



YTD to Budget Comparison

	YTD Actual		YTD Budget	
Revenue	\$4,370,921	31%	\$3,488,630	25%
Expense	\$3,388,107	25%	\$3,415,498	25%
Change in Fund Balance	\$982,815		\$73,132	

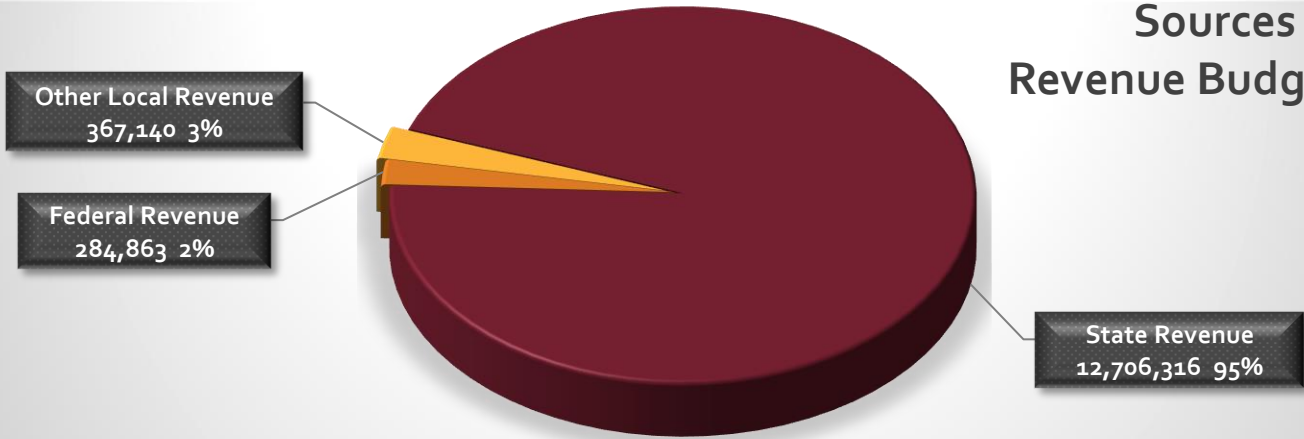
Year to Date vs Budget Target



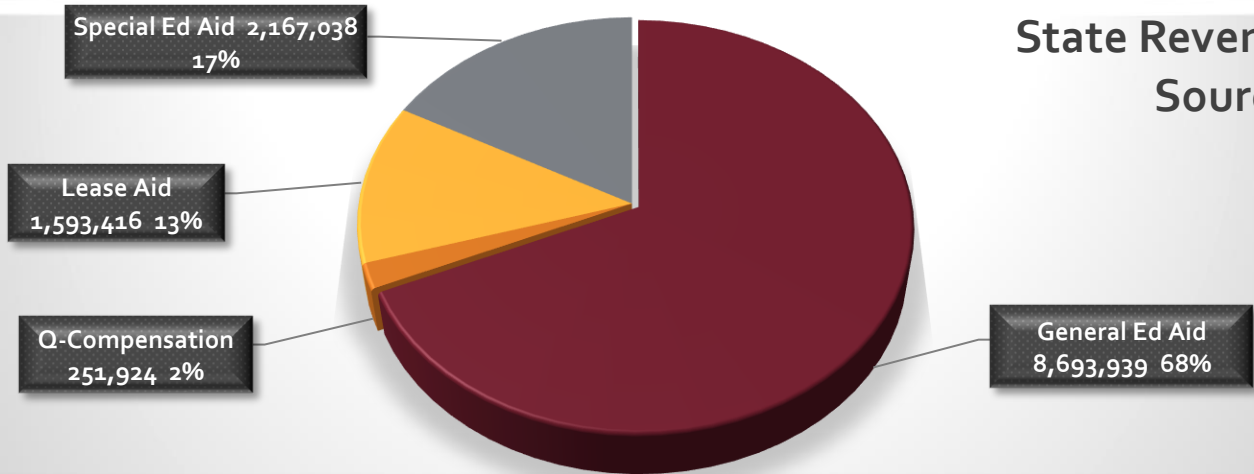
Nova Classical Academy
Financial Dashboard
 For the Period Ending September 30, 2023

Revenue and Expenditure Budget

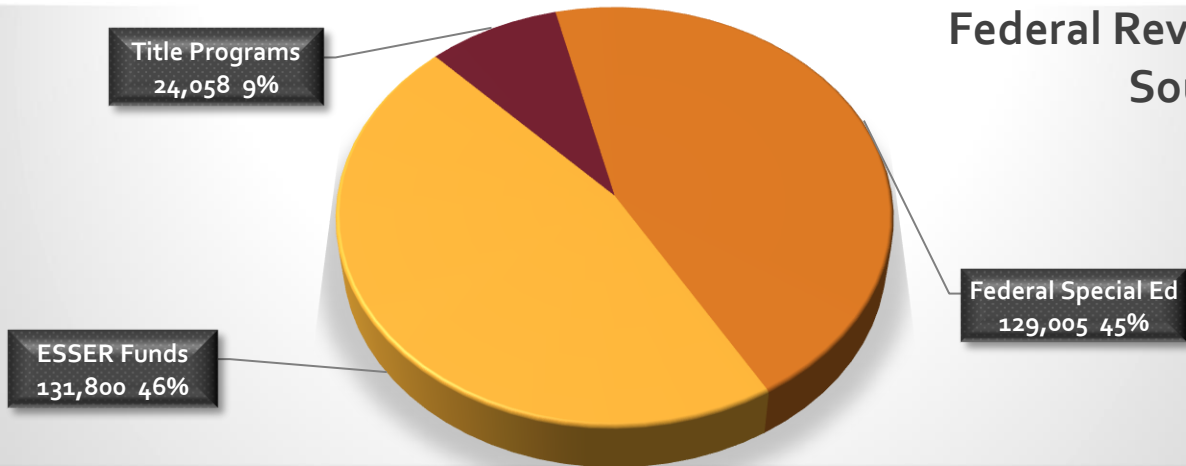
Sources of Revenue Budget



State Revenue Sources

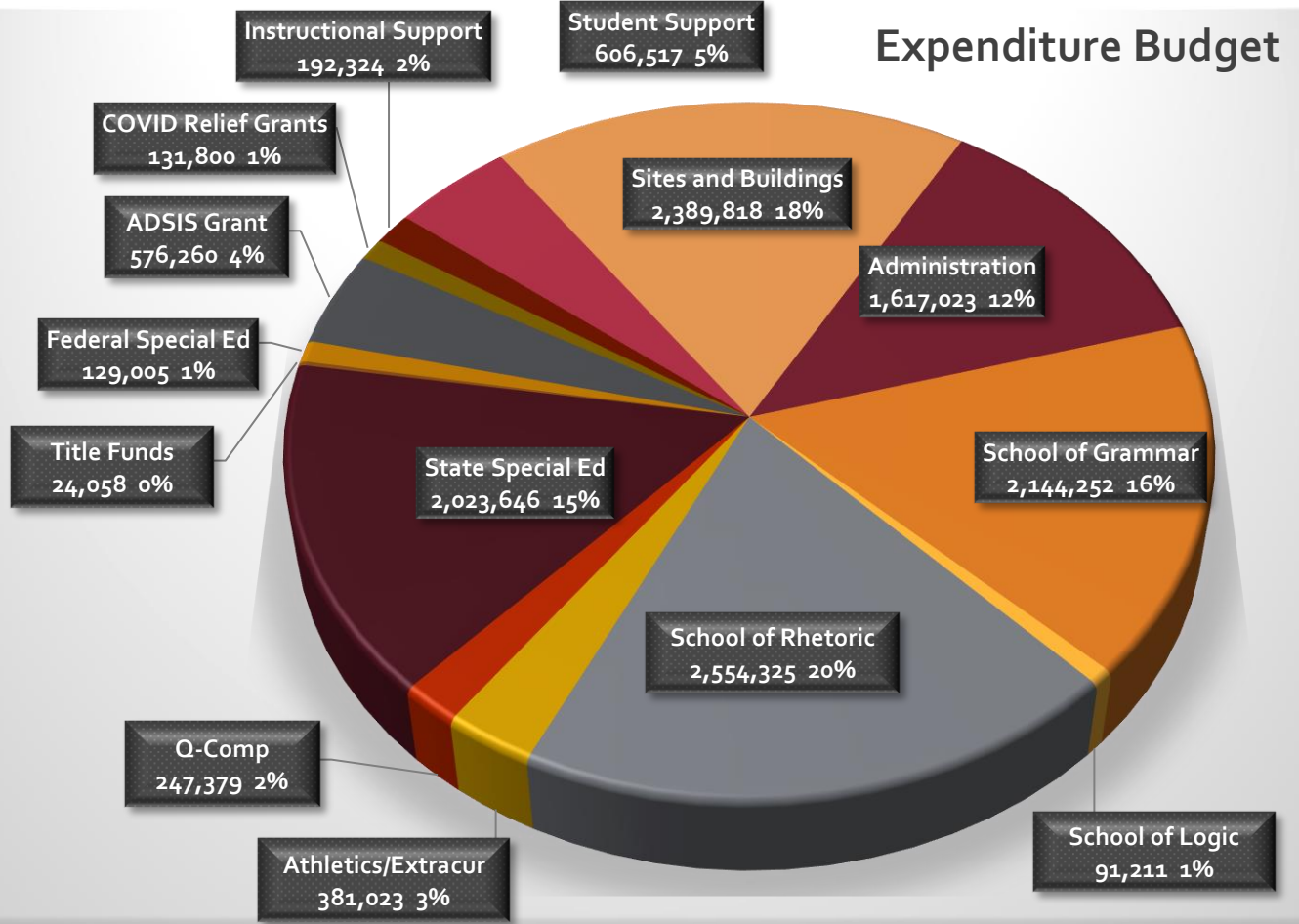


Federal Revenue Sources



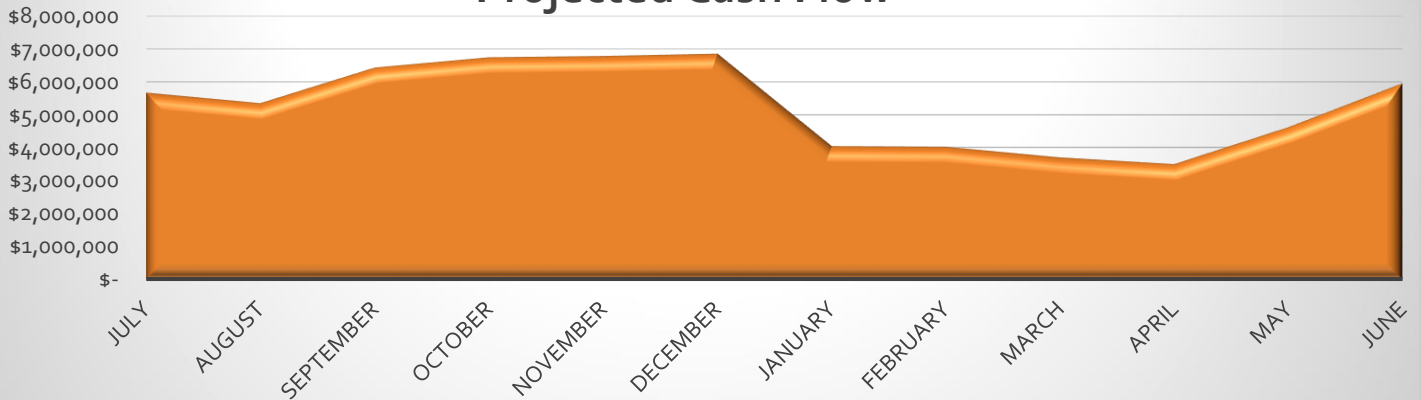
Nova Classical Academy
Financial Dashboard
 For the Period Ending September 30, 2023

Revenue and Expenditure Budget



Cash Balance Projection

Projected Cash Flow



Nova Classical Academy
Financial Dashboard
For the Period Ending September 30, 2023

Grants and Other Awards:					
Description	Award Amount	Expensed PFY	Expensed CFY	Remaining	Expiration Date
ESSER II	68,563	68,563	-	-	9/30/2023
ESSER III	123,186	-	-	123,186	9/30/2024
ESSER III - Learning Loss	30,796	-	-	30,796	9/30/2024
ESSER III - Historically Underserved	119,391	-	-	119,391	9/30/2024

Financial Ratios:			
	<u>YTD Actual</u>	<u>FY24 Original Budget</u>	<u>Minimum Required</u>
(A) Unrestricted Cash and Investments	6,434,009	5,951,715	
(B) Total Operating Expenses	3,388,107	13,661,991	
Cash on Hand Ratio ((A x 365) / B)	173.28	159.01	60.00
(A) Beginning Fund Balance		6,484,202	
(B) Revenues		13,358,319	
(C) Expenditures		(13,108,641)	
(D) Ending Fund Balance		6,733,881	
Fund Balance as a % of Expenditures (D / -C)		51%	25.0%
(A) Annual Net Income (Excluding Board Assigned)		249,678	
(B) Lease Payment		1,608,044	
Debt Service Coverage Ratio (A + B) / B		1.16	1.10

Upcoming Deadlines:	
<u>Task</u>	<u>Due Date</u>
All Required Applications to MDE:	
Building Lease Aid (Soft Deadline)	June 30th, 2023
FY23 Audit	September 5th-7th, 2023
Title Applications	November 30th, 2023
Initial Application	September 1st, 2023
Fall Application Window	November 1st, 2023 - January 15th, 2024
Spring Amendment Window	March 15th, 2024 - April 30th, 2024
Prior Year Audited Financials	
School and Employee Insurances	June 1st, 2024
Unmbrella and Liability Insurances	May 1st, 2024
Special Education Assurances	June 1st, 2024
Federal Apps (SpEd, Early Intervening, Recovery)	June 30th, 2024

Nova Classical Academy
Balance Sheet
Fiscal Year 2024
For the Period Ending September 30, 2023

Descriptions	General Education Fund	Food Services Fund	Community Services Fund	Total
Assets				
Cash				
Checking Account	5,666,147	(20,057)	258,942	5,905,032
Money Market Account	268,900	-	-	268,900
Certificate of Deposits	260,077	-	-	260,077
Total Cash	6,195,124	(20,057)	258,942	6,434,009
Other Current Assets				
Accounts Receivable	-	4,578	5,518	10,096
Due from Other Funds	237,685	-	-	237,685
Due from State	811,379	-	-	811,379
Due from Federal	184,846	-	-	184,846
Estimated Audit Accrual	560,604	-	-	560,604
Prepays	-	-	-	-
Total Other Current Assets	1,794,514	4,578	5,518	1,804,610
Total Assets	7,989,637	(15,479)	264,460	8,238,619
Liabilities & Fund Balance				
Current Liabilities				
Salaries Payable	143,943	2,736	566	147,245
Payroll Related Liabilities	14,985	-	-	14,985
Accounts Payable	335,719	-	150	335,869
Due to Other Funds	-	-	-	-
Deferred Revenue	-	14,334	19,185	33,520
Total Current Liabilities	494,647	17,071	19,901	531,619
Fund Balance				
Investment Fixed Assets	-	-	-	-
Beginning Unassigned Fund Balance	6,404,342	-	-	6,404,342
Nonspendable Fund Balance	79,860	-	-	79,860
Restricted Fund Balance	-	109	239,873	239,983
Net Income/(Loss) - FY24	1,010,788	(32,659)	4,686	982,815
Total Fund Balance	7,494,991	(32,550)	244,559	7,707,000
Total Liabilities & Fund Balance	7,989,637	(15,479)	264,460	8,238,619

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	12,706,316
Prorated Fiscal Year-to-Date (3 of 12 months)	25%
Total Fiscal Year-to-Date Budget (September 2023)	3,176,579
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>317,658</u></u>

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
GENERAL EDUCATION FUND				
REVENUE				
State Revenue				
School Land Trust	29,011	29,011	40,669	71%
General Education Aid	1,134,702	2,327,008	8,576,118	27%
LT Fac. Maint	-	-	145,385	0%
English Learner Cross Subs	-	-	791	0%
Q-Compensation	-	-	251,924	0%
Literacy Fund	-	-	76,195	0%
Charter School Lease Aid	-	-	1,447,240	0%
State Special Education	-	397,895	1,821,282	22%
Other Aid/MDE	-	-	957	0%
ADSIS Grant	-	-	345,756	0%
Total State Revenue	1,163,713	2,753,914	12,706,316	22%
Federal Revenue				
Federal - Title I	-	-	24,058	0%
Federal - Title II	-	-	-	N/A
Federal - Special Education	-	-	129,005	0%
Federal Aid - Title IV	-	-	-	N/A
ESSER II	-	-	-	N/A
ESSER III	-	-	131,800	0%
Total Federal Revenue	-	-	284,863	0%
Other Local Revenue				
Fees from Patrons General	-	-	10,000	0%
Student Activity	-	-	-	N/A
Interest	23,186	68,304	60,000	114%
Rent	-	-	-	N/A
Gifts and Donations	1,814	6,833	-	N/A
Miscellaneous Revenue	1,000	1,000	10,000	10%
Cost of Sales	-	-	-	N/A
Fundraising	-	-	4,918	0%
Third Party Billing/MA	-	2,266	3,200	71%
Student Activity - Uniform Fees	-	1,747	1,200	146%
Transportation Contract - Northern Lights	21,485	21,485	65,322	33%
Employee Retention Credit	817,934	817,934	-	N/A
District - Fees from Patrons - Extracurricular Activities	-	-	5,500	0%
Fees from Patrons General - LS	44	44	-	N/A
Fees from Patrons General - US	153	153	-	N/A
Lower School - Athletics - Fees From Patrons	2,788	10,943	20,000	55%
Upper School - Athletics - Admissions	5,561	5,561	6,000	93%
Lower School - Extracurricular Activities - Fees From Patrons	1,404	11,539	21,500	54%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
Upper School - Extracurricular Activities - Admissions	-	-	12,000	0%
Upper School - Athletics - Fees from Patrons	168	34,280	90,000	38%
Upper School - Extracurricular Activities - Fees From Patrons	13,748	22,083	57,500	38%
Total Other Local Revenue	889,283	1,004,171	367,140	274%
Estimated Audit Accrual - Revenue	-	560,604	-	
TOTAL REVENUE	2,052,996	4,318,689	13,358,319	32%
EXPENDITURES				
Administration				
Salaries and Wages	70,828	207,619	841,610	25%
Benefits	16,491	56,395	245,763	23%
Purchased Services	39,206	214,836	365,400	59%
Supplies	16,210	53,224	122,750	43%
Dues/Memberships/Interfund Transfers	747	15,774	41,500	38%
Total Administration	143,482	547,847	1,617,023	34%
School of Grammar				
Salaries and Wages	135,782	374,092	1,565,453	24%
Benefits	35,684	99,488	417,199	24%
Purchased Services	1,239	12,239	65,000	19%
Supplies	3,599	47,748	96,600	49%
Equipment	-	-	-	N/A
Other Expenditures	485	485	-	N/A
Total School of Grammar	176,790	534,052	2,144,252	25%
School of Logic				
Salaries and Wages	4,442	13,299	52,994	25%
Benefits	1,320	3,985	16,017	25%
Purchased Services	-	925	10,500	9%
Supplies	1,567	10,349	11,700	88%
Total School of Logic	7,328	28,557	91,211	31%
School of Rhetoric				
Salaries and Wages	156,674	399,301	1,927,141	21%
Benefits	39,181	112,865	464,184	24%
Purchased Services	2,562	5,734	65,500	9%
Supplies	3,217	25,601	97,500	26%
Total School of Rhetoric	201,634	543,502	2,554,325	21%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
Athletics and Extracurricular Activities				
Salaries and Wages	29,831	55,226	179,370	31%
Benefits	4,194	8,586	35,803	24%
Purchased Services	12,059	23,141	103,500	22%
Supplies	870	7,032	49,600	14%
Equipment	-	-	-	N/A
Dues/Memberships	-	3,450	12,750	27%
Total Athletics and Extracurricular Activities	46,955	97,436	381,023	26%
Q-Comp				
Salaries and Wages	-	-	212,525	0%
Benefits	-	-	34,854	0%
Purchased Services	-	-	-	N/A
Supplies	-	286	-	N/A
Total Q-Comp	-	286	247,379	0%
State Special Education				
Salaries and Wages	132,082	295,720	1,378,111	21%
Benefits	29,110	62,307	340,835	18%
Purchased Services	15,058	16,009	298,500	5%
Supplies	2,353	2,353	6,200	38%
Total State Special Education	178,603	376,389	2,023,646	19%
Title Funds				
Title I	1,974	5,922	24,058	25%
Title II	-	-	-	N/A
Title IV	-	-	-	N/A
Total Title Funds	1,974	5,922	24,058	25%
Federal Special Education				
Purchased Services	-	5,139	86,005	6%
Supplies	4,401	7,716	43,000	18%
Total Federal Special Education	4,401	12,855	129,005	10%
ADSIS Grant				
Salaries and Wages	28,983	84,767	425,921	20%
Benefits	7,727	21,341	109,839	19%
Supplies	-	23,765	40,500	59%
Total ADSIS Grant	36,711	129,873	576,260	23%
Total COVID Relief Grants	-	119,163	131,800	90%

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
Instructional Support				
Salaries and Wages	13,700	35,474	131,811	27%
Benefits	3,183	8,328	35,962	23%
Purchased Services	463	1,361	16,800	8%
Supplies	2,546	6,354	7,750	82%
Total Instructional Support Services	19,891	51,518	192,324	27%
Student Support				
Salaries and Wages	8,724	31,149	95,836	33%
Benefits	2,508	7,590	29,896	25%
Purchased Services	44,303	148,789	475,910	31%
Supplies	6,414	6,414	4,875	132%
Total Student Support	61,948	193,942	606,517	32%
Operations and Maintenance				
Salaries and Wages	5,554	23,197	81,560	28%
Benefits	1,304	5,052	19,150	26%
Purchased Services	78,758	228,608	545,064	42%
Facility Lease Payment	120,057	358,634	1,608,044	22%
Supplies	10,526	38,120	60,000	64%
Equipment	-	12,948	76,000	17%
Total Operations and Maintenance	216,199	666,560	2,389,818	28%
TOTAL EXPENDITURES	1,095,917	3,307,901	13,108,641	25%
Audit Accrual - Expenditures	-	-	-	
Board Assigned Expenditures				
Professional Development/Wellness	-	-	-	N/A
Total Board Assigned Expenditures	-	-	-	N/A
NET INCOME - GENERAL EDUCATION FUND	957,079	1,010,788	249,678	

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
FOOD SERVICES FUND				
REVENUE				
State Revenue				
State Aid - Lunch	5,853	5,853	350,000	2%
State Aid - Breakfast	302	302	2,300	13%
Total State Revenue	6,155	6,155	352,300	2%
Federal Revenue				
Federal Aid - Lunch	936	936	35,000	3%
Federal Aid - Snack	-	-	11,300	0%
Federal Aid - Free & Red. Lunch	1,895	1,895	39,000	5%
Federal Aid Commodities Rebate	-	-	-	N/A
Federal Aid - Breakfast	236	236	8,600	3%
Total Federal Revenue	3,066	3,066	93,900	3%
Other Local Revenue				
Interfund Transfer - Districtwide Revenue	-	-	-	N/A
Food Sale Pupil - Food Services	2,984	8,340	-	N/A
Total Other Local Revenue	2,984	8,340	-	N/A
TOTAL REVENUE	12,205	17,561	446,200	4%
EXPENDITURES				
Salaries and Wages	7,212	17,088	83,393	20%
Benefits	1,159	2,732	20,078	14%
Purchased Services	-	1,734	1,800	96%
Supplies	26,606	28,006	338,000	8%
Dues & Memberships	-	660	780	85%
TOTAL EXPENDITURES	34,977	50,220	444,051	11%
TOTAL EXPENDITURES	34,977	50,220	444,051	11%
NET INCOME - FOOD SERVICES FUND	(22,772)	(32,659)	2,148.72	

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending September 30, 2023

Description	Month Activity	Year-To-Date Activity	FY24 Original Budget	% of Budget
		ADM	1,012.00	
		PPU	1,101.40	
			<i>Targeted Percent</i>	25%
COMMUNITY SERVICE				
REVENUE				
Other Local Revenue				
Tuition from Patrons - Scholar Zone	20,651	34,672	150,000	23%
Total Other Local Revenue	20,651	34,672	150,000	23%
TOTAL REVENUE	20,651	34,672	150,000	23%
EXPENDITURES				
Salaries and Wages	4,944	24,125	86,208	28%
Benefits	1,092	4,718	15,991	30%
Purchased Services	68	555	5,000	11%
Supplies	104	588	2,100	28%
TOTAL EXPENDITURES	6,209	29,986	109,298	27%
TOTAL EXPENDITURES	6,209	29,986	109,298	27%
NET INCOME - COMMUNITY SERVICE	14,442	4,686	40,702	12%
NET INCOME - ALL FUNDS	948,749	982,815	292,528	336%

Nova Classical Academy
Payment Register
For the Month Ending September 30,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
9/15/2023	Payroll	Payroll Net Pay 9/15/2023	1039	1,545.66
9/15/2023	Payroll	Payroll Net Pay 9/15/2023	WX	207,053.43
9/20/2023	Payroll	Payroll Net Pay 9/20/2023	WX	174.55
9/29/2023	Payroll	Payroll Net Pay 9/29/2023	WX	202,903.01
Void Checks - Old checks, Re-issued				
9/28/2023	Wedlund, Brett	Expense Reimbursement	58663	(28.38)
9/28/2023	Bieter Crystal	Lunch Account Refund	58671	(6.40)
9/28/2023	Galarza, Ana	Lunch Account Refund	58680	(8.30)
9/28/2023	Singhal, Vikas	Lunch Account Refund	58705	(42.50)
9/28/2023	Becker, Carol	Lunch Account Refund	58721	(21.54)
9/28/2023	Shepard Christopher	Reimbursement - US History Textbooks	58759	(63.84)
9/28/2023	Infelise, Gina	Lunch Account Refund	58790	(76.50)
9/28/2023	Lasch Andrew	Varsity Boys Soccer Ref	58853	(71.00)
9/28/2023	FIRST	First Lego Leauge materials	58895	(327.00)
9/28/2023	Johnston Apryl	Piano Tuning/Repair	58957	(282.00)
9/28/2023	SocialSchool4EDU	Yearly Membership	59202	(297.00)
9/28/2023	Learned Michael	Girls Basketball Announcer	59253	(380.00)
9/28/2023	Menth Mike	Boys Basketball Ref	59257	(118.00)
9/28/2023	Teachers Retirement Association	Delinquency Fees	59274	(65.00)
9/28/2023	Miniapple Health Consultants	Nursing Services	59347	(650.00)
9/28/2023	Gidwani, Vinay	Lunch Account Refund	59473	(55.70)
9/28/2023	Grubac, Bojan	Lunch Account Refund	59474	(8.80)
9/28/2023	Miller, Leonard	Lunch Account Refund	59488	(11.20)
9/28/2023	Samudrala, Sabitha	Lunch Account Refund	59496	(13.70)
9/28/2023	Pride Transportation Bus Services, LLC	4th Grade Field Trip Bus	59555	(190.00)
9/28/2023	Skaria, Ajay	Lunch Account Refund	59561	(48.75)
9/28/2023	Hussain Nadia	SZ Smore Subscription	59631	(149.82)
9/28/2023	Inflatable Gaga Court	Gaga Court	59674	(2,245.00)
9/28/2023	Kemmetmueller Photography	Student IDs	59716	(163.75)
9/28/2023	Canva	Subscription	59831	(119.40)
9/28/2023	T.C. Winter Services	Sidewalk Salt	59939	(601.50)

Nova Classical Academy
Payment Register
For the Month Ending September 30,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
9/28/2023	Nelson Graham	Basketball Shot Clock	60082	(140.00)
9/28/2023	Nelson Levi	Basketball Shot Clock	60083	(110.00)
9/28/2023	Nelson, Shae	Basketball Scorebook	60084	(310.00)
9/28/2023	Bronner Christian	Girls Varsity Basketball Ref	60185	(82.00)
9/28/2023	Logan Juran	3.31.23 Payroll Net Pay	60389	(912.84)
9/28/2023	Life Safety Systems	Annual Monitoring Charge	60498	(200.00)
Electronic Checks				
9/20/2023	Amazon.com	Supplies	99625911	3,829.36
Regular Checks				
9/25/2023	Active Internet Technologies LLC	School Admin Software (Enrollment)	60521	6,100.00
9/25/2023	Aikoriegie Sunny	Boys Varsity Soccer Ref	60522	73.00
9/25/2023	All City Elevator, Inc	September Maintenance	60523	170.00
9/25/2023	Apryl Johnston, Piano Technician	US Piano Tuning & LS Piano Tuning	60524	330.00
9/25/2023	Aspen Waste Systems, Inc.	Rolloff Dumpster, Finance Charge & September Billing	60525	3,958.69
9/25/2023	Beardsley, William	Boys Varsity Soccer Ref	60526	73.00
9/25/2023	Benilde-St Margaret's	Cross Country Event	60527	150.00
9/25/2023	Big Blue Boxes	Storage Container	60528	275.00
9/25/2023	Blaine High School	Cross Country Event	60529	200.00
9/25/2023	Bloomington Jefferson	Volleyball Tournament	60530	230.00
9/25/2023	Bothe Chris	Girls Volleyball Ref	60531	110.00
9/25/2023	BSN Sports	Corner Soccer Flag	60532	34.99
9/25/2023	CKC Good Food	Food Services	60533	26,171.14
9/25/2023	Clancy, Frank	Girls Varsity Soccer Ref	60534	73.00
9/25/2023	Dogan, Soner	Boys JV Soccer Ref	60535	58.00
9/25/2023	Donnay, Benedict	Boys Varsity Soccer Ref	60536	73.00
9/25/2023	Eagle Ridge Academy	Cross Country Event	60537	400.00
9/25/2023	Farmington (MSHSL)	Cross Country Event	60538	230.00
9/25/2023	Flinn Scientific Inc.	US Science Supplies	60539	1,288.10
9/25/2023	Gau, Ryan	Girls Varsity Soccer Ref	60540	73.00
9/25/2023	Gellerman, Patrick	Girls Varsity Soccer Ref & Girls JV Soccer Ref	60541	131.00
9/25/2023	Glass, Samantha	Lunch Account Refund	60542	83.90
9/25/2023	Gophermods	Chromebook repairs	60543	405.00

Nova Classical Academy
Payment Register
For the Month Ending September 30,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
9/25/2023	Greene, Jeff	Girls JV Soccer Ref	60544	58.00
9/25/2023	Guettler Mikinzie	Lunch Account Refund	60545	150.00
9/25/2023	Harkrader, Alan	Girls Varsity Soccer Ref	60546	73.00
9/25/2023	Harstad, Rachel	Boys Varsity Soccer Ref	60547	73.00
9/25/2023	Hartwell Josh	Girls Varsity Soccer Ref	60548	73.00
9/25/2023	Hastings High School	Cross Country Event	60549	230.00
9/25/2023	Indigo Education	Due Process Coodinator - 59.16 Hours	60550	11,240.40
9/25/2023	Insty-Prints	1st Day Photo Frame	60551	92.99
9/25/2023	Jessen, Chris	Boys Varsity Soccer Ref	60552	73.00
9/25/2023	Jordan (MSHSL)	Cross Country Event	60553	350.00
9/25/2023	Kern Lawn Service Inc	September Billing	60554	2,750.00
9/25/2023	KIDCREATE STUDIO	Summer SZ Event	60555	36.00
9/25/2023	Kimani Paul	Boys Varsity Soccer Ref	60556	73.00
9/25/2023	Kulifaj, Lynn	Lunch Account Refund	60557	3.40
9/25/2023	Lakeside Bus Co. LLC	Activities Bussing	60558	790.00
9/25/2023	Lenhardt, Michelle	Lunch Account Refund	60559	58.15
9/25/2023	Lor, Ben	Lunch Account Refund9	60560	9.40
9/25/2023	Martin Law Firm PLLC	Legal Services	60561	1,298.50
9/25/2023	Matrix Communications, Inc	Additional Phones	60562	1,474.00
9/25/2023	McKinlay, Shane	Girls Varsity Soccer Ref & Boys Varsity Soccer Ref	60563	146.00
9/25/2023	Metro Sales Inc	Copier, Toner	60564	9,037.21
9/25/2023	Metro Volleyball Officials Assoc	Volleyball Refs	60565	2,400.00
9/25/2023	Minnehaha Academy	FY23 Boys Lacrosse	60566	1,908.68
9/25/2023	Monson, Aubrey	Lunch Account Refund	60567	14.60
9/25/2023	Mounds View High School	Cross Country Event	60568	200.00
9/25/2023	MSBA Mock Trial Program	Mock Trial Program	60569	900.00
9/25/2023	On Site Companies - OSSTC	Portipotty	60570	169.59
9/25/2023	Prolux Finishing	Painting Services	60571	9,728.64
9/25/2023	Richfield Bus Company	Cross Country Bus	60572	1,500.00
9/25/2023	Savage, Alan	Girls Varsity Soccer Ref & Boys Varsity Soccer Ref	60573	146.00
9/25/2023	Schmitt Music	Guitar Strings	60574	135.92
9/25/2023	School Datebooks	SOR Planners, SOL Planners & SOG Planners	60575	2,690.54
9/25/2023	Sentient Healthcare Inc	Audiology Equipment & Audiology Services	60576	852.49
9/25/2023	SOS Office Furniture	Office Furniture	60577	326.45

Nova Classical Academy
Payment Register
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CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
9/25/2023	SpEd Forms, LLC	Online Reporting Software	60578	3,928.73
9/25/2023	Syed, Ahmmed	Girls Varsity Soccer Ref	60579	73.00
9/25/2023	TCEC Metro LLC	SpEd Services	60580	3,363.03
9/25/2023	Teachers on Call	LS Gen Subs, US Gen Subs & US SpEd Sub	60581	3,893.77
9/25/2023	Thao, Va	Lunch Account Refund	60582	12.15
9/25/2023	Time for Kids	Magazine Subscription	60583	445.50
9/25/2023	Timm, Rachelle	Girls Varsity Soccer Ref	60584	73.00
9/25/2023	Two Way Direct	Walkie Talkies & Walkie Talkie Screws	60585	2,383.61
9/25/2023	ULine	Facilities Materials & Maintenance Supplies	60586	2,528.16
9/25/2023	Umbrella Consulting LLC	Deaf/Hard of Hearing Services	60587	600.00
9/25/2023	University of Minnesota	Roy Griak Cross Country Invitational	60588	450.00
9/25/2023	Vang, Wendy	Lunch Account Refund	60589	18.65
9/25/2023	Wangen, Sarah	Girls Varsity Soccer Ref	60590	73.00
9/25/2023	Waterville-Elysian-Morristown	Volleyball Tournament	60591	195.00
9/25/2023	Weber, Craig	Boys Varsity Soccer Ref	60592	73.00
9/25/2023	Wehrman, Geoffrey	Girls Varsity Soccer Ref	60593	73.00
9/25/2023	Wheeler Hardware Company	Keys	60594	131.63
9/25/2023	Yale Mechanical	Water Heater Maintenance	60595	537.00
9/25/2023	Yang Benjamin	Girls Varsity Soccer Ref	60596	73.00
ACH				
9/25/2023	Altunbilek, Claudine	Art Club Supplies	ACH	793.96
9/25/2023	Cambridge University Press	Digital License	ACH	57.08
9/25/2023	CDW Government, Inc.	GFE Workspace	ACH	4,990.00
9/25/2023	Dieci School Finance, LLC	September Financial Service	ACH	8,881.17
9/25/2023	Fortis It Solutions, LLC	Projectors & September Server Monitoring	ACH	6,528.00
9/25/2023	Junebird Creative	Website Maintenance	ACH	200.00
9/25/2023	Lehrer, Naomi	US Sped Supplies	ACH	111.06
9/25/2023	Peter Pepowski	LS SpEd Supplies	ACH	153.49
9/25/2023	Pride Transportation Bus Services, LLC	Regular Bussing Routes	ACH	44,492.91
9/25/2023	S&P Global Ratings	Housing & Redevelopment Authority	ACH	4,500.00
9/25/2023	Tousignant Brooke	3rd Grade Mailboxes	ACH	51.54
9/25/2023	Wex Health	COBRA Billing - August	ACH	85.00

Nova Classical Academy
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For the Month Ending September 30,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Wires				
9/1/2023	MN Dept of Revenue	State Tax	WX	9,540.40
9/1/2023	Teachers Retirement Association	TRA Contributions	WX	36,199.91
9/5/2023	Fidelity Security Life	September Vision Insurance	WX	499.63
9/5/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	60,480.95
9/5/2023	Johnson Janitorial Supply, LLC	Maintenance Supplies	WX	164.28
9/5/2023	Minnesota State Retirement System	TIAA, EA, GW Retirement Funds	WX	1,000.00
9/5/2023	Public Employees Retirement Assoc	PERA Contributions	WX	6,523.89
9/5/2023	TIAA-CREF	TIAA, EA, GW Retirement Funds	WX	4,355.00
9/5/2023	US Bank Corporate Trust Services	September Lease	WX	120,056.77
9/6/2023	Equitable Advisors	TIAA, EA, GW Retirement Funds	WX	975.00
9/6/2023	Further	HSA Contributions	WX	2,662.67
9/6/2023	Horace Mann	Retirement Contributions	WX	891.92
9/6/2023	Johnson Janitorial Supply, LLC	Maintenance Supplies	WX	2,761.20
9/6/2023	Verizon Wireless	SZ BizOff Cell Service	WX	163.60
9/8/2023	BerganKDV, Ltd.	K-Pay	WX	1,501.50
9/8/2023	Further	FSA Claims	WX	137.34
9/8/2023	Guardian Pest Solutions, Inc.	Pest Control Services	WX	60.75
9/8/2023	Xcel Energy	Monthly Energy Bill	WX	12,513.79
9/11/2023	RevTrak	Admin Fees	WX	19.95
9/11/2023	RevTrak	Monthly Fees	WX	2,031.78
9/12/2023	Able Rental	Rental Supplies	WX	770.00
9/12/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	740.46
9/12/2023	MN Dept of Revenue	State Tax	WX	73.62
9/12/2023	TIAA-CREF	TIAA, EA, GW Retirement Funds	WX	200.00
9/15/2023	Blue Ribbon Cleaning, Inc	Cleaning Services	WX	18,454.15
9/15/2023	Further	FSA Claims	WX	33.20
9/15/2023	GuideOne Insurance	Insurance	WX	7,835.50
9/15/2023	GuideOne Insurance	Insurance	WX	9,860.40
9/15/2023	Teachers Retirement Association	TRA Contributions	WX	34,423.31
9/18/2023	MN Dept of Revenue	State Tax	WX	10,278.16
9/18/2023	Old National Bank	Monthly Service Charge	WX	175.35
9/18/2023	Public Employees Retirement Assoc	PERA Contributions	WX	11,121.12
9/18/2023	Teachers Retirement Association	TRA Contributions	WX	487.97

Nova Classical Academy
Payment Register
For the Month Ending September 30,2023

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
9/19/2023	Equitable Advisors	TIAA, EA, GW Retirement Funds	WX	975.00
9/19/2023	Further	HSA Contributions	WX	3,381.82
9/19/2023	Internal Revenue Service	Federal Income Taxes & FICA	WX	65,398.58
9/19/2023	Minnesota State Retirement System	TIAA, EA, GW Retirement Funds	WX	1,227.76
9/19/2023	TIAA-CREF	TIAA, EA, GW Retirement Funds	WX	4,355.00
9/20/2023	Horace Mann	Retirement Contributions	WX	891.92
9/20/2023	Internal Revenue Service	FICA	WX	31.72
9/20/2023	MN Dept of Revenue	State Tax	WX	0.81
9/20/2023	Teachers Retirement Association	TRA Contributions	WX	34.20
9/21/2023	Further	FSA Claims	WX	54.00
9/21/2023	Health Partners	October Health Insurance	WX	57,324.08
9/21/2023	Innovative Office Solutions LLC	Office Supplies	WX	4,934.90
9/21/2023	Mutual of Omaha	Dental, Life,ADD,LTD,STD	WX	25,913.80
9/22/2023	First Bankcard	Supplies, Services, Subscriptions	WX	28,095.11
9/22/2023	Further	FSA Claims	WX	352.18
9/25/2023	College Board	AP Tests	WX	400.00
9/25/2023	Comcast	Internet Services	WX	1,000.00
9/26/2023	Nice Healthcare	Admin Fees	WX	2,614.66
9/26/2023	Shred-It	Shredding Services	WX	134.61
9/28/2023	Consolidated Communications	Phone Services	WX	606.10
9/28/2023	Johnson Janitorial Supply, LLC	Maintenance Supplies	WX	2,133.12
9/29/2023	Bremer Bank	ACH Bank Payment	WX	78.40
9/29/2023	Comcast	Internet Services	WX	86.70
9/29/2023	Further	FSA Claims	WX	25.88
Total September 2023 Disbursements				1,144,272.23

V = Void Check
***= Break in sequence**

Nova Classical Academy
Cash Flow Projection
Fiscal Year 2024
For the Period Ending September 30, 2023

	Estimated Receipts by Revenue Category					Estimated Disbursements				Cash and Investments			
	Current YR State Aid	Fed Aid	Prior YR State Aid	Fed Aid	Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated A/P	Total Disb.	CD	Money Market	Total Cash
FY24 Beginning Cash Balance											255,992	256,214	5,847,228
Jul 1-15	397,734	-	390	3,522	2,248	403,894	376,660	119,289	175,704	671,653			5,579,469
Jul 16-31	396,780	-	-	40,624	55,097	492,501	339,317	-	65,893	405,210			5,666,760
Aug 1-15	397,793	-	1,071	-	218	399,082	209,854	119,289	403,729	732,872			5,332,969
Aug 16-31	397,895	-	234,761	-	76,944	709,600	377,715	-	312,774	690,489			5,352,080
Sep 1-15	445,984	3,066	-	-	100	449,150	367,166	120,057	56,307	543,530			5,257,700
Sep 16-30	400,352	-	451,361	12,463	912,875	1,777,051	384,500	-	216,243	600,742			6,434,009
Oct 1-15	502,837	16,705	-	-	36,913	556,456	384,325	120,057	97,347	601,728			6,388,737
Oct 16-31	502,837	16,705	262,923	12,463	36,913	831,842	384,325	-	97,347	481,671			6,738,907
Nov 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			6,694,404
Nov 16-30	502,837	16,705	-	12,463	36,913	568,919	384,325	-	97,347	481,671			6,781,651
Dec 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			6,737,147
Dec 16-31	502,837	16,705	-	39,657	36,913	596,113	384,325	-	97,347	481,671			6,851,589
Jan 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			3,940,607
Jan 16-31	502,837	16,705	30,994	-	36,913	587,450	384,325	-	97,347	481,671			4,047,595
Feb 1-15	502,837	16,705	11,966	-	36,913	568,422	384,325	119,289	97,347	600,960			3,985,446
Feb 16-28	502,837	16,705	-	-	36,913	556,456	384,325	-	97,347	481,671			4,023,740
Mar 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			3,834,834
Mar 16-31	502,837	16,705	-	-	36,913	556,456	384,325	-	97,347	481,671			3,702,558
Apr 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			3,610,076
Apr 16-30	502,837	16,705	45,090	-	36,913	601,546	384,325	-	97,347	481,671			3,496,898
May 1-15	502,837	16,705	-	-	36,913	556,456	384,325	119,289	97,347	600,960			4,485,966
May 16-30	502,837	16,705	-	-	36,913	556,456	384,325	-	97,347	481,671			4,622,717
Jun 1-15	-	16,705	-	-	36,913	53,619	384,325	119,289	97,347	600,960			4,076,409
Jun 16-30	1,005,675	16,705	-	-	36,913	1,059,294	401,309	-	97,347	498,656			5,951,715
Total	11,487,609	303,763	1,038,556	121,191	1,711,923	14,663,043	8,990,040	1,432,999	2,982,891	13,405,930			
FY24 Budget	12,706,316	378,763	-	-	869,440	13,954,519	8,871,056	1,608,044	3,182,891	13,661,991	<i>FY24 Net Income</i>		292,528
FY23 Accruals	-	-	1,033,107	121,191	-	1,154,297	218,984	-	-	218,984			
FY24 Accruals	(1,270,632)	(75,000)	-	-	-	(1,345,632)	(100,000)	(171,899)	(200,000)	(471,899)			
	11,435,684	303,763	1,033,107	121,191	869,440	13,763,184	8,990,039	1,436,145	2,982,891	13,409,075			