

Summary of Major Revisions to FY24 Budget
2.20.2024 DRAFT

Change	Revenue or Expense	Change to Original Budget	Stakeholders Impacted	Cost Per Stakeholder	Recurring	Notes
Employee Retention Credit	Revenue	\$817,933	N/A	N/A	FALSE	Revenue received this year as a reimbursement for payroll expenditures in previous budget years
Retention Bonuses (Paid September of FY24, Accrued to FY24 Budget)	Expense	\$614,663	133 Benefit Eligible Employees	Average of - \$3767 per eligible employee	FALSE	Retention bonuses for all salaried staff and all benefits eligible hourly staff in the fall of 2024 with hourly staff receiving 150 hours of pay and salaried staff receiving 10% of their salary
Special Education Salaries & Wages	Expense	\$180,839	N/A	N/A	TRUE	Increased based on actual cost of filling positions vs budgeted cost of filling positions (reimbursed at approximately 90%)
Increase Interest Earnings	Revenue	\$180,000	N/A	N/A	?	Adjusted to reflect projected earnings based on current interest rates (5.4%)
Reallocation of Expenditures to ESSER	Revenue	\$174,881	N/A	N/A	FALSE	Reallocation of applicable expenses allowing us to draw on remaining ESSER Funds
Service Fees - Business Administration	Expense	\$167,500	N/A	N/A	FALSE	Costs related to contract with accountant for completion of work on the Employee Retention Credit
Food Service Revenue	Revenue	\$508,000	N/A	N/A	TRUE	Revenue based on states new few service model
Adjustment to State Special Education Revenue	Revenue	\$135,247	N/A	N/A	TRUE	Adjusted based on most recently submitted student data
Lower School Salaries	Expense	-\$118,719	N/A	N/A	TRUE	Savings based on actual cost of filling positions vs budgeted cost of filling positions
Instructional Support Services - Salaries & Wages	Expense	-\$100,000	N/A	N/A	FALSE	Reallocated expenses to ESSER Funds

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Tech Supplies - Non Instructional Devices	Expense	\$79,000	N/A	N/A	FALSE	Installation of new wireless access points moved from ESSER funds back in to general education budget
Fund Transfer	Expense	\$73,925	N/A	N/A	TRUE	Transfer from the General Budget to the Food Services Budget to cover losses and labor costs related to providing free meals to all students.
Special Education Purchased Services	Expense	-\$72,500	94 Students	-\$771.28/student	TRUE	Savings projected based on expenses to date (reimbursed at approximately 90%)
Changes to ADSIS Grant Services	Expense	-\$72,414	N/A	N/A	FALSE	Reduction to grant expenditures based on actual program model (partially offset by \$43,000 reduction in grant revenue)
Increase to Federal Title Revenue	Revenue	\$63,890	N/A	N/A	TRUE	Based on updated student demographic data
Increase Donation Revenue	Revenue	\$46,280	N/A	N/A	FALSE	Reflects donations received to date
Purchased Services - Field Trip Transportation	Expense	\$45,000	1030 students	\$43.69/student	FALSE	Projected increased based on actual field trip cost and usage
Special Education Benefits	Expense	\$44,935	N/A	N/A	TRUE	Increased based on actual cost of benefits vs budgeted cost of benefits (reimbursed at approximately 90%)
Scoreboard	Expense	\$40,000	483 Students and 93 student athletes	\$70.67/student	FALSE	Projected Cost of Scoreboard which is offset by increase in donation revenue

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E-Rate Revenue	Revenue	\$38,218	1030 Students + 160 Staff	\$32.12	FALSE	Reimbursement for eligible expenses related to replacement of wireless access points from the Federal E-Rate Program
Purchased Services - Opertations & Maintenance	Expense	\$35,000	N/A	N/A	FALSE	Projected costs based on year to date usage
Upper School Benefits	Expense	-\$32,733	N/A	N/A	TRUE	Savings based on actual cost of benefits vs budgeted cost of benefits
Upper School Salaries	Expense	-\$30,889	N/A	N/A	TRUE	Savings based on actual cost of filling positions vs budgeted cost of filling positions
Adjustment to State General Ed Aid	Revenue	\$25,180	N/A	N/A	TRUE	Based on most recent student count report to MDE
Lower School Benefits	Expense	\$23,116	N/A	N/A	TRUE	Increased expenses based on actual cost of benefits vs budgeted cost of benefits
Administration Salaries & Wages	Expense	-\$22,383	N/A	N/A	TRUE	Savings based on actual cost of filling positions vs budgeted cost of filling positions
Activities Admissions	Revenue	\$19,000	N/A	N/A	TRUE	Projected revenue based on year to date admissions collected for school events
Service Fees - Upper School Subs	Expense	\$18,500	N/A	N/A	TRUE	Projected cost increase based on expenses to date
Extra-Curricular Supplies	Expense	-\$17,600	1959 Extracurricular Participants	- \$9.98/participant	TRUE	Savings projected based on expenses to date
Administration Benefits	Expense	-\$16,489	N/A	N/A	TRUE	Savings based on actual cost of benefits vs budgeted cost of benefits

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Adjustment to State Q-Comp Aid	Revenue	\$15,876	N/A	N/A	TRUE	Projected increase on most recent student count report to MDE
Operations and Maintenance - Equipment	Expense	-\$15,000	N/A	N/A	FALSE	Savings based on using less equipment (furniture) than projected to date
Business Administration - Copier Lease	Expense	\$15,000	N/A	N/A	TRUE	Adjusted based on actual usage cost of lease
Purchased Services - Transportation	Expense	\$12,929	N/A	N/A	TRUE	Projected increased based on actual route usage
Field Trip Fees	Revenue	\$12,500	1030 Students	\$1.21/student	FALSE	Projected fees collected for field trips based on year to date data
Increase Non Instructional Software	Expense	\$12,000	160 Staff Members	\$75/staff	TRUE	Adjust to projected costs based on the first 7 months of the year (Infinite Campus, Region 5 Payroll System, Skyward Accounting System, Google Workspace, etc.)
Business Administration - Commuications/Internet	Expense	-\$10,000	N/A	N/A	FALSE	Projected savings based on year to date costs
Instructional Support Services - Benefits	Expense	-\$8,220	N/A	N/A	FALSE	Reallocated expenses to ESSER Funds
Dues & Memberships	Expense	\$7,655	N/A	N/A	TRUE	Adjust to cover increases in fees from authorizer, MSBA, etc.
Athletic Stipends	Expense	\$7,412	1959 Extracurricular Participants	\$3.78/participant	TRUE	Cost Increase based on actual cost of filling positions vs budgeted cost of filling positions
Professional Development	Expense	\$10,000	160 Staff Members	\$62.50/staff member	FALSE	To continue to provide development opportunities for staff.

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2024 Draft Revised Budget

Account Description		FY24 Original Budget	FY24 Revised Budget	Change in Budget
	ADM	1,012	1,012	-
	PPU	1,101	1,101	(1)
<u>GENERAL FUND</u>				
<u>REVENUES</u>				
<u>State Revenues</u>				
School Land Trust		40,669	58,020	17,351
General Education Aid		8,576,118	8,601,299	25,181
LT Fac. Maint		145,385	145,306	(79)
EL - Cross Subsidy		791	717	(75)
State Aid-Q-Comp		251,924	267,800	15,876
Literacy Fund		76,195	76,195	-
Charter School Lease Aid		1,447,240	1,446,451	(788)
State Special Education		1,821,282	1,956,724	135,443
ADSIS Grant		345,756	295,349	(50,406)
Hourly Employees Unemployment		-	1,126	1,126
MA Billing		3,200	3,417	217
Other aid/MDE		957	-	(957)
Total State Revenues		12,709,516	12,852,405	142,889
<u>Federal Revenues</u>				
Title Funds		24,058	87,949	63,891
Federal Special Education		129,005	115,505	(13,500)
CRRSA/ARP Funds (ESSER)		131,800	306,681	174,881
Other Federal Aid		-	653	653
Total Federal Revenues		284,863	510,788	225,925
<u>Other Local Revenues</u>				
Employee Retention Credit		-	817,934	817,934
Fees from Patrons		10,000	500	(9,500)
Student Activity		-	5,000	5,000
Interest		60,000	240,000	180,000
Gifts and Donations		-	50,000	50,000
Transportation Contract - Northern Lights		65,322	65,322	-
Miscellaneous Revenue		10,000	10,000	-
Fundraising		4,918	4,918	-
Misc.Rev - ERate		-	38,218	38,218
Student Activity - Uniform Fees		1,200	3,500	2,300
Gifts & Grants - Fun Run- LS Fundraiser		-	-	-
Schoolwide - Athletics - Fees From Patrons		-	-	-
Schoolwide - Athletics - Admissions		-	-	-
Lower School - Athletics - Fees From Patrons		20,000	20,000	-
Upper School - Athletics - Fees From Patrons		90,000	90,000	-
Upper School - Athletics - Admissions		6,000	25,000	19,000
Schoolwide - Extracurricular Activities - Fees From Patrons		5,500	5,500	-
Schoolwide - Extracurricular Activities - Admissions		-	-	-

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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	-	5,000	5,000	
Fees from Patrons - Field Trip	-	15,000	15,000	
Total Other Local Revenues	363,940	1,486,892	1,122,952	
TOTAL REVENUE	13,358,319	14,850,084	1,491,766	
<u>EXPENDITURES</u>				
<u>Administration</u>				
Salaries and Wages	841,610	819,227	(22,383)	
Benefits	245,763	229,273	(16,490)	
Purchased Services	365,400	465,900	100,500	
Supplies	122,750	199,028	76,278	
Equipment	-	55,000	55,000	
Dues/Memberships/Interfund Transfer	41,500	123,080	81,580	
Total Administration	1,617,023	1,891,508	274,485	
<u>School of Grammar</u>				
Salaries and Wages	1,565,453	1,430,303	(135,149)	
Benefits	417,199	437,827	20,628	
Purchased Services	65,000	65,000	-	
Supplies	96,600	98,100	1,500	
Equipment	-	-	-	
Dues/Memberships	-	500	500	
Total School of Grammar	2,144,252	2,031,730	(112,522)	
<u>School of Logic</u>				
Salaries and Wages	52,994	52,994	-	
Benefits	16,017	16,023	7	
Purchased Services	10,500	11,000	500	
Supplies	11,700	11,700	-	
Total School of Logic	91,211	91,718	507	
<u>School of Rhetoric</u>				
Salaries and Wages	1,927,141	1,896,252	(30,889)	
Benefits	464,184	496,910	32,726	
Purchased Services	65,500	72,000	6,500	
Supplies	97,500	82,600	(14,900)	
Dues/Memberships	-	-	-	
Total School of Rhetoric	2,554,325	2,547,762	(6,563)	

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<u>Athletics and Extracurricular Activities</u>				
Salaries and Wages	179,370	186,782	7,412	
Benefits	35,803	36,942	1,139	
Purchased Services	103,500	104,250	750	
Supplies	49,600	33,000	(16,600)	
Equipment	-	40,000	40,000	
Dues/Memberships	12,750	5,250	(7,500)	
Total Athletics and Extracurricular Activities	381,023	406,224	25,201	
<u>Q-Comp</u>				
Q-Comp Expenditures	247,379	247,379	-	
Total Q-Comp	247,379	247,379	-	
<u>State Special Education</u>				
Salaries and Wages	1,378,111	1,558,951	180,839	
Benefits	340,835	385,770	44,935	
Purchased Services	298,500	226,000	(72,500)	
Supplies	6,200	3,417	(2,783)	
Total State Special Education	2,023,646	2,174,138	150,492	
<u>Title Funds</u>				
Title Expenditures	24,058	87,949	63,891	
Total Title Funds	24,058	87,949	63,891	
<u>Federal Special Education</u>				
Purchased Services	86,005	93,605	7,600	
Supplies	43,000	21,900	(21,100)	
Total Federal Special Education	129,005	115,505	(13,500)	
<u>ADSIS Grant</u>				
Salaries and Wages	425,921	356,393	(69,528)	
Benefits	109,839	95,357	(14,482)	
Supplies	40,500	40,500	-	
Total ADSIS Grant	576,260	492,249	(84,010)	
<u>Federal Corona Relief</u>				
CRRSA/ARP Funds (ESSER)	131,800	306,681	174,881	
Total Federal Corona Relief	131,800	306,681	174,881	

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<u>Instructional Support</u>				
Salaries and Wages		131,811	31,811	(100,000)
Benefits		35,962	27,741	(8,221)
Purchased Services		16,800	26,000	9,200
Supplies		7,750	9,000	1,250
Dues & Memberships		-	-	-
Total Instructional Support Services		192,324	94,553	(97,771)
<u>Student Support</u>				
Salaries and Wages		95,836	101,329	5,493
Benefits		29,896	24,237	(5,658)
Purchased Services		475,910	550,929	75,019
Supplies		4,875	4,875	-
Total Student Support		606,516	681,370	74,854
<u>Operations and Maintenance</u>				
Salaries and Wages		81,560	81,560	-
Benefits		19,150	19,159	8
Purchased Services		545,064	580,064	35,000
Facility Lease Payment		1,608,044	1,611,168	3,124
Supplies		60,000	65,000	5,000
Equipment		76,000	60,000	(16,000)
Total Operations and Maintenance		2,389,818	2,416,951	27,132
TOTAL EXPENDITURES		13,108,641	13,585,717	477,076
<u>Board Assigned Expenditures</u>				
Employee Retention Program - Net Cost		-	614,664	614,664
Professional Development/Wellness		-	-	-
Total Board Assigned Expenditures		-	614,664	614,664
NET INCOME - GENERAL FUND		249,678	649,704	400,026
<u>FOOD SERVICES REVENUES</u>				
<u>State Revenues</u>				
State Aid - Lunch		350,000	287,100	(62,900)
State Aid - Breakfast		2,300	40,700	38,400
Total State Revenues		352,300	327,800	(24,500)

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<u>Federal Revenues</u>				
Federal Aid - Lunch		35,000	45,900	10,900
Federal Aid - Snack		11,300	-	(11,300)
Federal Aid - Free & Red. Lunch		39,000	93,200	54,200
Federal Aid - Commodities Rebate		-	-	-
Federal Aid - Breakfast		8,600	26,800	18,200
Total Federal Revenues		93,900	165,900	72,000
<u>Other Local Revenues</u>				
Food Service Sales to Pupils		-	15,000	15,000
Food Service Sales to Adults		-	-	-
Interfund Transfer		-	73,925	73,925
Total Other Local Revenues		-	88,925	88,925
TOTAL REVENUE - FOOD SERVICES		446,200	582,625	136,425
<u>EXPENDITURES</u>				
Salaries and Wages		83,393	81,809	(1,585)
Benefits		20,078	13,256	(6,822)
Purchased Services		1,800	2,000	200
Supplies		338,000	484,900	146,900
Equipment		-	-	-
Dues & Memberships		780	660	(120)
TOTAL EXPENDITURES		444,051	582,625	138,574
TOTAL EXPENDITURES		444,051	582,625	138,574
NET INCOME - FOOD SERVICES		2,149	-	(2,149)
<u>COMMUNITY SERVICE REVENUES</u>				
<u>Other Local Revenues</u>				
Tuition from Patrons		-	-	-
Fees from Patrons		-	-	-
Tuition from Patrons - Scholar Zone		150,000	150,000	-
Fees from Patrons - Scholar Zone		-	-	-
Interfund Transfer		-	-	-
Total Other Local Revenues		150,000	150,000	-
Total Revenues - Food Service Fund		150,000	150,000	-

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<u>EXPENDITURES</u>				
Salaries and Wages		86,208	86,208	-
Benefits		15,991	13,129	(2,862)
Purchased Services		5,000	2,100	(2,900)
Supplies		2,100	2,698	598
TOTAL EXPENDITURES		109,298	104,135	(5,164)
TOTAL EXPENDITURES		109,298	104,135	(5,164)
NET INCOME - COMMUNITY SERVICE		40,702	45,865	5,164
NET INCOME - ALL FUNDS		292,528	695,569	403,041
<i>General Fund</i>				
Beginning Fund Balance		6,465,392	6,465,392	
Ending Fund Balance		6,715,070	7,115,096	
Fund Balance Percentage		51.2%	52.4%	
Debt Service Coverage Ratio		1.16	1.40	
Cash of Hand		4,302,606	4,998,176	
Days Cash on Hand		115	128	
Cash on Hand w/out Receivables		3,031,655	3,712,935	
Days Cash on Hand		81	95	