

**Overview**

Currently the school has a budget of 999 ADM and it is anticipated that our enrollment will meet or exceed this figure. The state is currently paying us off of 994 ADM and we will monitor things come fall and make necessary adjustments if needed.

Balance Sheet

The school has a reconciled cash balance of \$3,195,907 at the end of January.

Income Statement Summary

Currently we are 58% of the way through the budget year and have received 53% of our Revenue and have spent 55% of our Expenditure budget. This is in line with expectations given the 10% holdback from the state for revenues as well as not having all of our Federal Grants approved nor being able to draw on these funds.

Grants

Nova recently applied for the Payroll Protection Program (PPP). We are in process and awaiting feedback from the SBA on full forgiveness of the loan. The school was also allotted additional grant money through the CARES Act and we are awaiting final allocations and instructions.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$625,442 being held back from the school which will get paid back during the holdback payments in 2021. The school has a strong cash balance which is reflective of a strong fund balance. Due to this, there is no anticipation of borrowing any funds during the school year.

Donations

Through January, the school has received \$60,903 in Gifts and Donations. This is approximately 98% of the approved amount in the Revised Budget of \$62,000.

Additional Information

The school continues to work with the partner, Dieci School Finance, in cleaning up the financials, budget, and processes at the school. The updated information provided to the committees and Board are proving to have more detailed information and aiding in the decision making process. Additional improvements will continue to be made and feedback given to both sides.



Nova Classical Academy

Financial Dashboard for:

1/31/2021

Student Count

Actual Current ADM: **1,010.21**

ADM from Budget: **999.48**

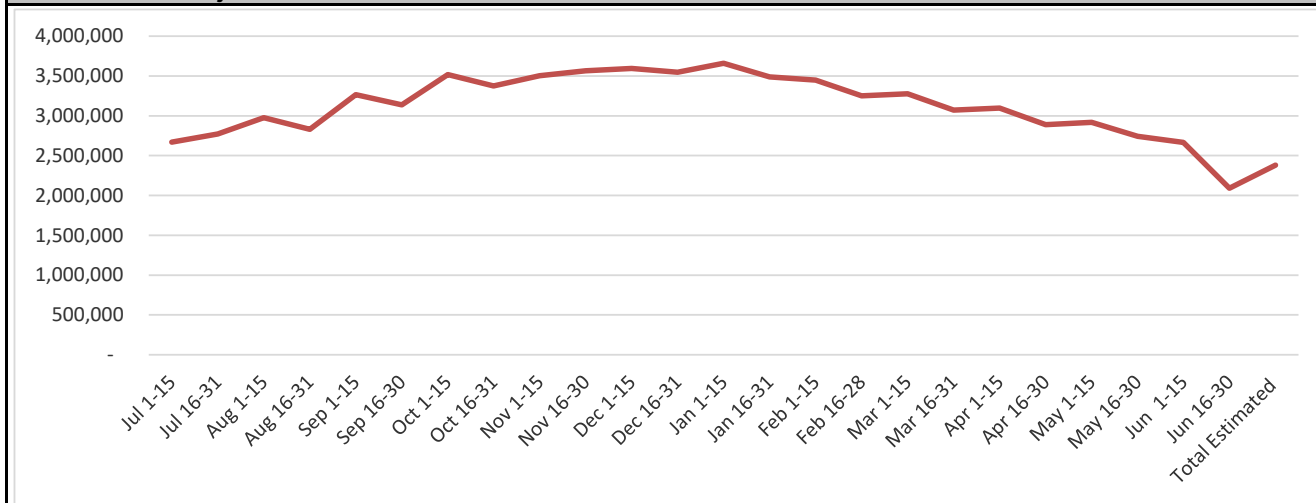
See note below

Actual Current WADM: **1,097.59**

WADM from Budget: **1,085.93**

	YTD Actual		YTD Budget Target	
Revenue	\$6,270,180	53%	\$11,817,709	58%
Expense	\$6,242,407	55%	\$11,432,072	58%

Cash Balance Projection



Grants and Other Awards:

Description	Award	Expensed CFY	Remaining	Expiration Date
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Financial Ratios:

	YTD Actual	FY21 Revised Budget	Minimum Requirement
(A) Unrestricted Cash and Investments	3,448,286	2,381,492	
(B) Total Operating Expenses	6,242,407	11,432,072	
Days Cash on Hand Ratio ((A x 365) / B)	201.62	76.04	60.00
(A) Beginning Fund Balance	4,202,509	4,202,509	
(B) Revenues	6,270,180	11,817,709	
(C) Expenditures	(6,242,407)	(11,432,072)	
(D) Ending Fund Balance	4,230,281	4,588,146	
Fund Balance as a % of Expenditures (D / -C)	67.8%	40.1%	25.0%
(A) Annual Net Income (Excluding Board Assigned)	155,837	385,637	
(B) Lease Payment	897,679	1,604,824	
Debt Service Coverage Ratio (A + B) / B	1.17	1.24	1.1

Upcoming Deadlines:

Task	Due Date
FY20 Audit	September 2020
Quarterly Financial Reports of School and Building Company	45 Days After Quarter End
Quarterly Current Student Waiting List	45 Days After Quarter End
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2020
Apply for Building Lease Aid	June 30th, 2020
Prior Year Audited Financials	November 30th, 2020
Carry Automobile and Workers Compensation Insurance	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

Nova Classical Academy
Balance Sheet
Fiscal Year 2021
As of January 31, 2021

Account Description	General Ed	Food Services	Community Service	Total
Assets				
Cash				
Checking Account	2,958,129	(21,683)	3,598	2,940,043
Money Market Account	255,863	-	-	255,863
Certificate of Deposits	252,379	-	-	252,379
Total Cash	3,466,371	(21,683)	3,598	3,448,286
Other Current Assets				
Due from Other Funds	175,162	-	-	175,162
Due from State	30,330	-	-	30,330
Due from Federal	11,019	10,440	-	21,459
Accounts Receivable	(1,750)	(10,440)	-	(12,190)
Prepays	-	-	-	-
Audit Accrual	551,726	-	-	551,726
Total Other Current Assets	766,486	-	-	766,486
Total Assets	4,232,857	(21,683)	3,598	4,214,772
Liabilities & Fund Balance				
Current Liabilities				
Due to Other Funds	-	-	-	-
PPP Loan	-	-	-	-
Accounts Payable	-	-	-	-
Credit Card	-	-	-	-
Wages and Taxes Payable	10,879	434	5,299	16,611
Health/Dental/Other Ins.	(52,504)	1,623	18,591	(32,290)
Flex Accounts/HSA	(553)	-	(42)	(595)
TRA/PERA /403B Liability	585	-	180	764
Deferred Revenue	-	-	-	-
Total Current Liabilities	(41,594)	2,057	24,027	(15,510)
Fund Balance				
Investment Fixed Assets	-	-	-	-
Unaudited Fund Balance FY20	4,118,614	12,997	70,898	4,202,509
Net Income, FY21	155,837	(36,737)	(91,327)	27,772
Total Fund Balance	4,274,451	(23,740)	(20,429)	4,230,281
Total Liabilities & Fund Balance	4,232,857	(21,683)	3,598	4,214,772

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	10,721,863
Prorated Fiscal Year-to-Date (7 of 12 Months)	58%
Total Fiscal Year-to-Date Budget (January 2021)	6,254,420
State Holdback Percentage	10.0%
Total Estimated Year-to-Date Holdback	<u><u>625,442</u></u>

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending January 31, 2021

Account Description	Month Activity	Year-To-Date Activity	FY21 Revised Budget	% of Budget
		ADM	999.48	
		PPU	1,085.93	
<u>GENERAL FUND</u>				
<u>REVENUES</u>				
<u>State Revenues</u>				
School Land Trust Endowment	-	21,255	41,088	52%
General Education Aid	738,638	4,578,846	7,767,807	59%
Long-Term Facilities Maintenance	-	-	143,342	0%
Q-Compensation	-	72,111	250,693	29%
Literacy Aid	-	-	58,783	0%
Safe Schools Revenue	-	-	-	N/A
Charter School Lease Aid	-	-	1,426,907	0%
State Special Education	-	521,284	888,947	59%
ADSIS Grant	-	-	144,146	0%
Other State Aid	-	722	-	N/A
Audit Accrual - State Aid	-	625,442	-	N/A
Total State Revenues	738,638	5,819,660	10,721,713	54%
<u>Federal Revenues</u>				
Federal - CRF Grant	-	246,226	246,526	100%
Federal - Title I	-	-	43,592	0%
Federal - Title II	-	-	-	N/A
Federal - Title II - Prior Year Carryover	-	-	-	N/A
Federal - Special Education	-	-	144,005	0%
Federal - Title IV	-	4,649	-	N/A
Federal - Title IV - Prior Year Carryover	-	-	-	N/A
Federal - Title IV - Prior Year Carryover	-	-	18,511	0%
Federal - Title IV - Prior Year Carryover	-	-	23,943	0%
Federal - Title IV - Prior Year Carryover	-	-	10,095	0%
Federal - Title IV - Prior Year Carryover	-	-	77,675	0%
Audit Accrual - Federal Aid	-	13,784	-	N/A
Total Federal Revenues	-	264,658	564,346	47%
<u>Other Local Revenues</u>				
Fees from Patrons	2,800	58,868	176,000	33%
Fees from Student Activities	-	-	18,000	0%
Interest Income	112	1,950	15,450	13%
Rental Income	-	-	6,830	0%
Gifts and Donations	6,357	60,903	62,000	98%
Miscellaneous Revenue	19,597	37,535	70,322	53%
Fundraising Revenue	-	-	4,918	0%
Medical Assistance Billing	-	-	-	N/A
Total Other Local Revenues	28,866	159,256	353,520	45%
TOTAL REVENUE	767,504	6,243,574	11,639,579	54%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Salaries and Wages	63,305	441,409	790,883	56%
Benefits	14,349	132,549	259,625	51%
Purchased Services	37,269	174,835	265,400	66%
Supplies	5,558	66,470	99,750	67%
Equipment	-	8,043	-	N/A
Dues/Memberships/Interfund Transfers	-	31,876	194,979	16%
Total Administration	120,481	855,182	1,610,637	53%

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending January 31, 2021

Account Description	Month Activity	Year-To-Date Activity	FY21 Revised Budget	% of Budget
		ADM	999.48	
		PPU	1,085.93	
<u>School of Grammar</u>				
Salaries and Wages	142,070	758,200	1,136,205	67%
Benefits	34,047	190,072	357,954	53%
Purchased Services	5,865	11,852	30,500	39%
Supplies	201	42,049	86,000	49%
Equipment	-	-	5,000	0%
Dues/Memberships	-	-	-	N/A
Total School of Grammar	182,183	1,002,174	1,615,659	62%
<u>School of Logic</u>				
Salaries and Wages	25,646	181,580	345,181	53%
Benefits	6,136	43,252	92,226	47%
Purchased Services	-	-	600	0%
Supplies	39	262	11,700	2%
Total School of Logic	31,821	225,095	449,707	50%
<u>School of Rhetoric</u>				
Salaries and Wages	171,084	1,025,553	1,710,155	60%
Benefits	38,644	246,466	404,231	61%
Purchased Services	-	7,115	33,000	22%
Supplies	700	58,246	110,200	53%
Dues/Memberships	-	-	-	N/A
Total School of Rhetoric	210,428	1,337,380	2,257,586	59%
<u>Athletics and Extracurricular Activities</u>				
Salaries and Wages	13,415	75,125	137,790	55%
Benefits	2,288	13,912	28,689	48%
Purchased Services	2,650	16,162	208,600	8%
Supplies	1,960	9,362	62,150	15%
Equipment	-	-	9,025	0%
Dues/Memberships	3,500	9,437	2,750	343%
Total Athletics and Extracurricular Activities	23,813	123,998	449,004	28%
<u>Q-Comp</u>				
Salaries and Wages	1,050	1,050	204,273	1%
Benefits	164	164	32,234	1%
Total Q-Comp	1,214	1,214	236,507	1%
<u>State Special Education</u>				
Salaries and Wages	35,607	252,538	519,716	49%
Benefits	10,766	73,940	153,402	48%
Purchased Services	23,003	134,301	310,500	43%
Supplies	-	2,625	4,100	64%
Total State Special Education	69,375	463,404	987,719	47%

Nova Classical Academy
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Fiscal Year 2021
For the Period Ending January 31, 2021

Account Description	Month Activity	Year-To-Date Activity	FY21 Revised Budget	% of Budget
		ADM	999.48	
		PPU	1,085.93	
Title Funds				
Title I	-	-	43,592	0%
Title II	-	-	-	N/A
Title IV	-	-	-	N/A
Total Title Funds	-	-	43,592	0%
Federal Special Education				
Salaries and Wages	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased Services	-	15,544	86,005	18%
Supplies	-	2,889	58,000	5%
Equipment	-	-	-	N/A
Total Federal Special Education	-	18,433	144,005	13%
ADSIS Grant				
Salaries and Wages	17,323	120,061	204,160	59%
Benefits	4,510	30,415	57,924	53%
Supplies	-	-	-	N/A
Total ADSIS Grant	21,833	150,476	262,084	57%
CARES Money	-	-	130,223.24	0%
Corona Relief Funds	-	128,690.53	246,526.27	52%
Instructional Support				
Salaries and Wages	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased Services	1,500	4,110	13,550	30%
Supplies	-	-	6,750	0%
Dues & Memberships	-	-	-	N/A
Total Instructional Support Services	1,500	4,110	20,300	20%
Student Support				
Salaries and Wages	10,850	75,868	110,581	69%
Benefits	2,671	18,923	35,901	53%
Purchased Services	80,215	296,834	410,610	72%
Supplies	-	320	4,875	7%
Total Student Support	93,736	391,944	561,967	70%
Operations and Maintenance				
Salaries and Wages	2,642	18,008	40,639	44%
Benefits	400	2,704	9,263	29%
Purchased Services	61,111	328,870	513,700	64%
Facility Lease Payment	128,364	897,679	1,604,824	56%
Supplies	4,419	50,877	60,000	85%
Equipment	-	-	10,000	0%
Total Operations and Maintenance	196,936	1,298,137	2,238,425	58%
Audit Accrual - Expenditures		87,500		N/A
TOTAL EXPENDITURES	953,320	6,087,737	11,253,943	54%
NET INCOME - GENERAL FUND	(185,816)	155,837	385,637	

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending January 31, 2021

Account Description	Month Activity	Year-To-Date Activity	FY21 Revised Budget	% of Budget
		ADM	999.48	
		PPU	1,085.93	
<u>FOOD SERVICES REVENUES</u>				
<u>State Revenues</u>				
State Aid - Lunch	7	48	150	32%
State Aid - Breakfast	-	-	-	N/A
Total State Revenues	7	48	150	32%
<u>Federal Revenues</u>				
Federal Aid - Lunch	21	153	300	51%
Federal Aid - Snack	-	-	-	N/A
Federal Aid - Free & Red. Lunch	-	108	200	54%
Federal Aid Commodities Rebate	-	-	-	N/A
Federal Aid - Breakfast	-	-	-	N/A
Federal Aid - Summer Lunch (Covid-19)	-	323	-	N/A
Total Federal Revenues	21	583	500	117%
<u>Other Local Revenues</u>				
Food Service Sales to Pupils	(49)	(25)	-	N/A
Food Service Sales to Adults	-	-	-	N/A
Interfund Transfer	-	-	69,460	0%
Total Other Local Revenues	(49)	(25)	69,460	0%
TOTAL REVENUE - FOOD SERVICES	(20.74)	606.16	70,110.34	1%
<u>EXPENDITURES</u>				
Salaries and Wages	3,493	26,679	46,915	57%
Benefits	545	5,286	13,855	38%
Purchased Services	-	2,847	2,060	138%
Supplies	423	2,532	6,500	39%
Equipment	-	-	-	N/A
Dues & Memberships	-	-	780	0%
TOTAL EXPENDITURES	4,460	37,343	70,110	53%
TOTAL EXPENDITURES	4,460	37,343	70,110	53%
NET INCOME - FOOD SERVICES	(4,481)	(36,737)	0	
<u>COMMUNITY SERVICE REVENUES</u>				
<u>Other Local Revenues</u>				
Tuition from Patrons	-	-	-	N/A
Fees from Patrons	-	-	-	N/A
Tuition from Patrons - Scholar Zone	-	-	-	N/A
Fees from Patrons - Scholar Zone	3,000	26,000	20,000	130%
Interfund Transfer - School Age Care	-	-	88,019	0%
Total Other Local Revenues	3,000	26,000	108,019	24%

Nova Classical Academy
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending January 31, 2021

Account Description	Month Activity	Year-To-Date Activity	FY21 Revised Budget	% of Budget
		ADM	999.48	
		PPU	1,085.93	
Total Revenues - Food Service Fund	3,000	26,000	108,019	24%
EXPENDITURES				
Salaries and Wages	11,502	87,007	80,000	109%
Benefits	3,916	28,942	24,919	116%
Purchased Services	78	469	1,000	47%
Supplies	191	910	2,100	43%
TOTAL EXPENDITURES	15,687	117,327.35	108,018.92	109%
TOTAL EXPENDITURES	15,687	117,327.35	108,018.92	109%
NET INCOME - COMMUNITY SERVICE	(12,687)	(91,327.35)	(0.01)	
NET INCOME - ALL FUNDS	(202,985)	27,772.49	385,636.76	

Nova Classical Academy
Payment Register
For the Period Ending January 31, 2021

CHECK DATE	CHECK NUMBER	VENDOR	INVOICE DESCRIPTION	AMOUNT
Manual Checks				
1/15/2021		Payroll Checks	Net Pay	5,659.11
1/29/2021		Payroll Checks	Net Pay	3,252.90
Regular Checks				
V	1/18/2021	57634 Heitzig, Barbara	Personal Reimbursement - Postage (Reissued)	(101.20)
	1/5/2021	58087 Agate Social Works, LLC	School Social Worker	2,295.00
	1/5/2021	58088 Alen Pure Air For Life	Air Purifier - Covid-19 Supply	546.55
	1/5/2021	58089 American Student Transportation	Transportation Services	350.00
	1/5/2021	58090 Anderson Audiology Consulting	Audiology Services	52.50
	1/5/2021	58091 AWS Service Center	Monthly Trash Services	1,392.41
	1/5/2021	58092 Big Blue Boxes	Offsite Container	150.00
	1/5/2021	58093 Blue Line Medical Services LLC	X Country Meet EMT Services	499.50
	1/5/2021	58094 Blue Ribbon Cleaning, Inc	Cleaning Services	17,410.10
	1/5/2021	58095 Carciofini	Sealant Work	2,600.00
	1/5/2021	58096 Chibana, Micah	Personal Reimbursement	29.88
	1/5/2021	58097 CKC Good Food	Food Services	292.50
	1/5/2021	58098 CliftonLarsonAllen LLP	Audit Services	9,649.55
	1/5/2021	58099 Community Reporter	Dec 2020 Ad	219.40
	1/5/2021	58100 Cushing-Leubner, Jenna	Cultural Training	1,500.00
	1/5/2021	58101 Discovery Benefits	Monthly Cobra Payment	85.00
	1/5/2021	58102 Earnest, Kyle	VB Scorebook	60.00
	1/5/2021	58103 Egan Company	Boiler Check	1,922.40
	1/5/2021	58104 Fortis It Solutions, LLC	Server Monitoring	3,238.00
	1/5/2021	58105 Guardian Pest Solutions, Inc.	Pest Control	52.50
	1/5/2021	58106 Hussain, Nadia	Personal Reimbursement	191.26
	1/5/2021	58107 JW Pepper	US Music	28.94
	1/5/2021	58108 Maciej, Michelle	Personal Reimbursement - Hardware Supplies	6.74
	1/5/2021	58109 Mallberg, Terry	VB Scorebook	120.00
	1/5/2021	58110 Matrix Communications, Inc	Firewall Services	738.75
	1/5/2021	58111 Millard, Matt	VB Scoreboard	60.00
	1/5/2021	58112 Minnesota State High School League	Membership Dues - 1st half	3,500.00
	1/5/2021	58113 Monarch Bus Service, Inc.	Contracted Routes -Jan	40,107.68
	1/5/2021	58114 On Site Companies - OSSTC	Portipotty	148.43
	1/5/2021	58115 Pickatime, Inc	Conference Registration Program	650.00
	1/5/2021	58116 Prins, Jesse	VB Scoreboard	120.00
	1/5/2021	58117 Royal Supply, Inc.	Janitorial Supplies	1,344.00
	1/5/2021	58118 Saint Paul Regional Water Services	Water Bill	136.54
	1/5/2021	58119 Strategic Staffing Solutions	SpEd Services	7,101.00
	1/5/2021	58120 Teachers on Call	Substitute Teachers	4,590.00
	1/5/2021	58121 Tousignant, Brooke	Personal Reimbursement - LS Budget	78.87
	1/5/2021	58122 Triarco	LS Art Supplies	48.64
	1/5/2021	58123 Yale Mechanical	HVAC Maintenance	2,875.91
	1/20/2021	58124 Agate Social Works, LLC	School Social Worker	2,025.00
	1/20/2021	58125 All City Elevator, Inc	January General Maintenance	150.00
	1/20/2021	58126 Amplified IT	ChromeOS License	75.00
	1/20/2021	58127 AWS Service Center	Monthly Trash Service	1,387.14
	1/20/2021	58128 Barnes and Noble, Inc.	US ELA Books	77.22
	1/20/2021	58129 Big Blue Boxes	Offsite Storage	150.00
	1/20/2021	58130 Blue Ribbon Cleaning, Inc	Janitorial Services	17,410.10
	1/20/2021	58131 BSN Sports	Sporting Equipment	1,877.84
	1/20/2021	58132 CKC Good Food	Lunches 1/4-1/8	130.00
	1/20/2021	58133 Comcast Business	Internet Charges	224.90
	1/20/2021	58134 Cruse, Esther	Lunch Account Refund	24.25
	1/20/2021	58135 Dieci School Finance, LLC	January Services	8,628.65
	1/20/2021	58136 Discovery Benefits	Monthly Cobra	85.00
	1/20/2021	58137 Fortis It Solutions, LLC	Monthly Server Monitoring	3,238.00
	1/20/2021	58138 Gophermods	Computer Repairs	455.00
	1/20/2021	58139 Heinemann	4th Grade Writing	100.00
	1/20/2021	58140 Heitzig, Barbara	Personal Reimbursement - Postage	101.20
	1/20/2021	58141 Junebird Creative	Website Design	1,001.00
	1/20/2021	58142 Kern Lawn Service Inc	January Snow Services	3,125.00
	1/20/2021	58143 LifeLine Incorporated	AED Program Fee	100.00
	1/20/2021	58144 Martin Law Firm PLLC	Legal Services	609.50
	1/20/2021	58145 Matrix Communications, Inc	Fiber Internet Upgrade	262.50
	1/20/2021	58146 Mayo Clinic	Athletic Training Services	1,872.50
	1/20/2021	58147 Metro Sales Inc	Copier Lease	6,948.28
	1/20/2021	58148 Milano, Jason	Deaf/Hard of Hearing Services	360.00
	1/20/2021	58149 Miniapple Health Consulting	Nursing Services	440.00
	1/20/2021	58150 Monarch Bus Service, Inc.	Regular Routes	40,107.68
	1/20/2021	58151 Nice Healthcare	Insurance	5,726.25
	1/20/2021	58152 North Risk Partners	Friends of Nova - Insurance	1,714.00

Nova Classical Academy
Payment Register
For the Period Ending January 31, 2021

CHECK DATE	CHECK NUMBER	VENDOR	INVOICE DESCRIPTION	AMOUNT
1/20/2021	58153	Pyka, Melissa	Lunch Account Refund	78.00
1/20/2021	58154	Raptor Technologies	Annual Visitor Management Fee	595.00
1/20/2021	58155	Royal Supply, Inc.	Janitorial Supplies	1,287.00
1/20/2021	58156	Saint Paul Regional Water Services	Water Billing	222.90
1/20/2021	58157	Scholastic Inc.	4th Grade Books	51.97
1/20/2021	58158	Shred-It	Shredding Services	106.73
1/20/2021	58159	SocialSchool4EDU	12 Month Membership	495.00
1/20/2021	58160	Strategic Staffing Solutions	SpEd Services	10,729.00
1/20/2021	58161	T.C. Winter Services	Ice Melt Salt	514.50
1/20/2021	58162	Teachers on Call	3rd Grade Sub	1,275.00
1/20/2021	58163	Viking Trophies	Volleyball Plaques	82.26
Wire Transfers				
1/5/2021		US Bank Corporate Trust Services	Lease Payment	127,915.52
1/5/2021		Further	HSA/FSA Claim Reimbursement	551.89
1/5/2021		EMC Insurance Companies	Property Insurance	2,662.33
1/5/2021		PreferredOne Insurance Co	January Health Insurance	49,445.15
1/5/2021		BerganKDV, Ltd.	Payroll Billing - 3 Months	4,047.40
1/7/2021		Teachers Retirement Assoc	Payroll Contributions	27.07
1/7/2021		Internal Revenue Service	Payroll Taxes	26.48
1/7/2021		MN Dept of Revenue	Payroll Taxes	0.10
1/7/2021		Payroll	Net Pay	146.81
1/8/2021		Verizon Wireless	Phone Services	156.26
1/11/2021		Further	HSA/FSA Claim Reimbursement	9,574.20
1/11/2021		Mailchimp	Marketing	62.99
1/11/2021		Xcel Energy	Gas Services 10/26-11/24/2020	8,049.58
1/11/2021		RevTrak	Fees	135.38
1/14/2021		Amazon.com	Supplies - US, LS, Office	703.23
1/15/2021		Public Employees Retirement Assoc	Payroll Contributions	6,813.11
1/15/2021		Teachers Retirement Assoc	Payroll Contributions	24,377.39
1/15/2021		Internal Revenue Service	Payroll Taxes	44,730.50
1/15/2021		MN Dept of Revenue	Payroll Taxes	6,811.02
1/15/2021		Minnesota State Retirement System	Payroll accrual	700.00
1/15/2021		TIAA-CREF	Payroll accrual	2,886.84
1/15/2021		Vanco Services LLC	Service Fees	0.70
1/15/2021		Payroll	Net Pay	140,237.75
1/17/2021		Zoom Video Communications Inc.	Monthly Membership Fees	40.00
1/19/2021		Internal Revenue Service	Payroll Taxes	24.42
1/19/2021		Public Employees Retirement Assoc	Payroll Contributions	21.83
1/19/2021		Payroll	Net Pay	103.67
1/25/2021		Fidelity Security Life	Insurance	785.44
1/25/2021		First Bankcard	Supplies	847.30
1/26/2021		Comcast	Phone & Internet Services	13.82
1/28/2021		Consolidated Communications	Internet Services January	593.54
1/28/2021		Mutual of Omaha	Insurance	7,294.26
1/29/2021		Teachers Retirement Assoc	Payroll Contributions	34,632.88
1/29/2021		Public Employees Retirement Assoc	Payroll Contributions	8,953.36
1/29/2021		Internal Revenue Service	Payroll Taxes	62,414.12
1/29/2021		MN Dept of Revenue	Payroll Taxes	9,893.79
1/29/2021		TIAA-CREF	Payroll accrual	3,149.19
1/29/2021		Minnesota State Retirement System	Payroll accrual	700.00
1/29/2021		Old National Bank	Service Charge	143.92
1/29/2021		Payroll	Net Pay	194,747.82
1/31/2021		Further	Payroll accrual	3,046.20
Total Disbursements				984,313.49

Nova Classical Academy
FY21 Cash Flow Projection

	Estimated Receipts by Revenue Category						Estimated Disbursements							
	Current YR		Prior YR		Other	Total	Estimated	Building	Estimated	Total	Cash	PPP Loan	CD	Cash
	State Aid	Federal Aid	State Aid	Federal Aid	Revenue	Receipts	Payroll	Lease	A/P	Disbursements				
FY21 Beginning Cash Balance											2,416,601	1,212,200	252,379	2,668,980
Jul 1-15	368,802	-	-	-	130	368,932	132,470	128,010	6,153	266,632	2,518,901			2,771,280
Jul 16-31	367,531	-	-	-	8,513	376,044	2,785	-	168,361	171,146	2,723,799			2,976,179
Aug 1-15	368,608	-	-	-	27,807	396,416	319,845	128,010	92,983	540,837	2,579,378		-	2,831,757
Aug 16-31	370,739	-	387,698	-	16,966	775,403	230,666	-	109,699	340,365	3,014,416		-	3,266,795
Sep 1-15	389,664	-	-	-	130	389,794	277,477	127,921	113,454	518,852	2,885,359		-	3,137,738
Sep 16-30	369,233	-	410,042	15,847	26,406	821,528	280,797	-	159,298	440,095	3,266,791		-	3,519,170
Oct 1-15	369,196	-	3,023	-	80	372,298	339,047	127,921	51,154	518,122	3,120,968		-	3,373,347
Oct 16-31	367,362	82	228,143	-	2,827	598,414	265,829	-	203,961	469,790	3,249,592		-	3,501,971
Nov 1-15	369,081	197,083	-	-	25,735	591,900	301,346	127,916	99,283	528,545	3,312,947		-	3,565,326
Nov 16-30	376,076	-	8,091	-	18,975	403,142	242,238	-	131,059	373,297	3,342,791		-	3,595,171
Dec 1-15	368,880	53,875	-	937	21,771	445,463	303,655	127,916	62,420	493,990	3,294,264		-	3,546,643
Dec 16-31	370,443	62	591	-	28,172	399,268	262,006	-	24,247	286,253	3,407,279		-	3,659,658
Jan 1-15	369,769	21	-	-	130	369,920	282,001	127,916	130,136	540,053	3,237,146		-	3,489,526
Jan 16-31	368,876	-	1,266	-	33,019	403,161	329,020	-	115,381	444,401	3,195,907		-	3,448,286
Feb 1-15	368,876	-	7,514	-	32,034	408,424	344,128	127,916	134,920	606,963	2,997,367		-	3,249,747
Feb 16-28	368,876	104,574	-	-	32,034	505,484	344,128	-	134,920	479,048	3,023,803		-	3,276,183
Mar 1-15	368,876	-	-	-	32,034	400,910	344,128	127,916	134,920	606,963	2,817,749		-	3,070,129
Mar 16-31	368,876	104,574	-	-	32,034	505,484	344,128	-	134,920	479,048	2,844,185		-	3,096,565
Apr 1-15	368,876	-	-	-	32,034	400,910	344,128	127,916	134,920	606,963	2,638,132		-	2,890,511
Apr 16-30	368,876	104,574	-	-	32,034	505,484	344,128	-	134,920	479,048	2,664,568		-	2,916,947
May 1-15	368,876	-	32,929	-	32,034	433,839	344,128	127,916	134,920	606,963	2,491,443		-	2,743,823
May 16-30	368,876	-	-	-	32,034	400,910	344,128	-	134,920	479,048	2,413,305		-	2,665,684
Jun 1-15	-	-	-	-	32,034	32,034	344,128	127,916	134,920	606,963	1,838,376		-	2,090,755
Jun 16-30	737,752	-	-	-	32,034	769,785	344,128	-	134,920	479,048	2,129,113		-	2,381,492
Total Estimated	8,883,019	564,846	1,079,297	16,784	530,999	11,074,945	7,010,462	1,535,185	2,816,786	11,362,433				
FY21 Budget	10,721,863	564,846	-	-	530,999	11,817,709	7,010,462	1,604,824	2,816,786	11,432,072				385,637
FY20 Accruals	-	-	1,130,651	-	-	1,130,651		-		-				
FY21 Accruals	(1,072,186)		-	-	-	(1,072,186)		(128,010)		(128,010)				
	9,649,677	564,846	1,130,651	-	530,999	11,876,174	7,010,462	1,476,814	2,816,786	11,304,062				
Budget Variance	(766,658)	-	(51,355)	16,784	-	(801,228)	-	58,371	-	58,371				