

Nova Classical Academy
Summary Income Statement
Fiscal Year 2023 Revised Budget II

Account Description	FY23 Revised Budget	FY23 Revised Budget II	Change in Budget
ADM	1,010.0	1,008.9	(1.1)
PPU	1,097.4	1,096.6	(0.8)
<u>GENERAL FUND</u>			
<u>REVENUES</u>			
<u>State Revenues</u>			
School Land Trust	41,361	46,571	5,210
General Education Aid	8,175,279	8,122,173	(53,107)
General Education Aid - Pandemic Enrollment Loss Revenue	-	-	-
LT Fac. Maint	144,857	144,745	(112)
EL Cross Subsidy	-	791	791
State Aid-Q-Comp	256,409	251,924	(4,485)
Literacy Fund	58,783	68,576	9,793
Charter School Lease Aid	1,441,984	1,440,867	(1,117)
State Special Education	1,593,086	1,724,873	131,787
ADSIS Grant	210,107	283,098	72,991
Other Aid/MDE	-	957	957
Total State Revenues	11,921,866	12,084,573	162,707
<u>Federal Revenues</u>			
Federal - Title I	23,792	27,396	3,604
Federal - Title II	-	-	-
Federal Aid - Title IV	-	-	-
Federal - Special Education	156,005	152,255	(3,750)
Summer Academic and Mental Health Support	-	-	-
ESSER II	68,563	68,563	-
ESSER III	-	16,764	16,764
COVID Testing Grant	20,000	23,626	3,626
Total Federal Revenues	268,360	288,604	20,244
<u>Other Local Revenues</u>			
Fees from Patrons	5,000	27,394	22,394
Student Activity	-	-	-
Interest	60,000	130,000	70,000
Rent	-	-	-
Gifts and Donations	57,000	80,951	23,951
Transportation Contract - Northern Lights	65,322	65,322	-
Miscellaneous Revenue	44,000	18,455	(25,545)
MA	3,200	7,146	3,946
Misc.Rev - ERate	-	-	-
Student Activity - Uniform Fees	1,200	1,617	417
Gifts & Grants - Fun Run- LS Fundraiser	-	-	-
Schoolwide - Athletics - Fees From Patrons	-	-	-
Schoolwide - Athletics - Admissions	-	-	-
Lower School - Athletics - Fees From Patrons	17,500	32,488	14,988
Upper School - Athletics - Fees From Patrons	69,000	105,900	36,900
Upper School - Athletics - Admissions	6,000	-	(6,000)
Schoolwide - Extracurricular Activities - Fees From Patrons	5,500	-	(5,500)

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Schoolwide - Extracurricular Activities - Admissions	-	-	-
Lower School - Extracurricular Activities - Fees From Patrons	21,500	21,472	(28)
Upper School - Extracurricular Activities - Fees From Patrons	57,500	45,383	(12,117)
Upper School - Extracurricular Activities - Admissions	12,000	-	(12,000)
Fees from Patrons - Field Trip	-	861	861
Fees from Patrons - Field Trip	-	1,045	1,045
Total Other Local Revenues	424,722	538,033	113,311
Fundraising			
Fundraising - Expenses	-	(5,521)	(5,521)
Fundraising	4,918	80,651	75,733
Total Fundraising	4,918	75,130	70,212
TOTAL REVENUE	12,619,866	12,986,340	366,474
EXPENDITURES			
Administration			
Salaries and Wages	777,134	777,134	-
Benefits	265,954	220,954	(45,000)
Purchased Services	305,400	365,946	60,546
Supplies	117,750	126,350	8,600
Equipment	-	-	-
Dues/Memberships/Interfund Transfer	54,723	175,583	120,860
Total Administration	1,520,961	1,665,967	145,006
School of Grammar			
Salaries and Wages	1,482,677	1,449,074	(33,604)
Benefits	392,572	391,433	(1,139)
Purchased Services	62,500	65,500	3,000
Supplies	96,600	67,450	(29,150)
Equipment	-	-	-
Dues/Memberships	-	-	-
Total School of Grammar	2,034,350	1,973,457	(60,893)
School of Logic			
Salaries and Wages	50,956	50,956	-
Benefits	15,186	15,186	-
Purchased Services	10,500	13,250	2,750
Supplies	22,300	11,600	(10,700)
Total School of Logic	98,942	90,992	(7,950)

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<u>School of Rhetoric</u>				
Salaries and Wages		1,816,538	1,816,538	-
Benefits		434,927	436,067	1,139
Purchased Services		52,500	87,500	35,000
Supplies		114,500	91,500	(23,000)
Dues/Memberships		-	-	-
Total School of Rhetoric		2,418,465	2,431,604	13,139
<u>Athletics and Extracurricular Activities</u>				
Salaries and Wages		139,063	211,668	72,605
Benefits		29,096	40,096	11,000
Purchased Services		103,500	104,600	1,100
Supplies		33,500	45,000	11,500
Equipment		6,000	7,025	1,025
Dues/Memberships		12,750	7,650	(5,100)
Total Athletics and Extracurricular Activities		323,909	416,038	92,129
<u>Q-Comp</u>				
Salaries and Wages		212,525	212,525	-
Benefits		34,429	34,429	-
Total Q-Comp		246,954	246,954	-
<u>State Special Education</u>				
Salaries and Wages		1,166,447	1,166,447	-
Benefits		279,048	279,048	-
Purchased Services		320,500	357,750	37,250
Supplies		4,100	-	(4,100)
Total State Special Education		1,770,095	1,803,245	33,150
<u>Title Funds</u>				
Title I		23,792	27,396	3,604
Title II		-	-	-
Title IV		-	-	-
Total Title Funds		23,792	27,396	3,604
<u>Federal Special Education</u>				
Purchased Services		86,005	89,005	3,000
Supplies		70,000	63,250	(6,750)
Total Federal Special Education		156,005	152,255	(3,750)
<u>ADSIS Grant</u>				
Salaries and Wages		249,674	355,321	105,646
Benefits		75,704	91,710	16,005
Supplies		24,800	24,800	-
Total ADSIS Grant		350,179	471,831	121,652

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	ADM	1,010.0	1,008.9	(1.1)
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<u>Federal Corona Relief</u>				
CRRSA/ARP Funds		68,563	85,327	16,764
COVID Testing Grant		20,000	23,626	3,626
Total Federal Corona Relief		88,563	108,953	20,390

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	ADM	1,010.0	1,008.9	(1.1)
	PPU	1,097.4	1,096.6	(0.8)
<u>Instructional Support</u>				
Salaries and Wages		30,588	30,588	-
Benefits		8,793	8,793	-
Purchased Services		18,050	23,250	5,200
Supplies		22,750	16,250	(6,500)
Dues & Memberships		-	-	-
Total Instructional Support Services		80,180	78,880	(1,300)
<u>Student Support</u>				
Salaries and Wages		92,534	68,909	(23,626)
Benefits		28,467	28,467	-
Purchased Services		475,910	523,410	47,500
Supplies		4,875	5,000	125
Total Student Support		601,786	625,786	23,999
<u>Operations and Maintenance</u>				
Salaries and Wages		83,184	83,184	-
Benefits		19,002	19,002	-
Purchased Services		529,414	656,000	126,586
Facility Lease Payment		1,609,404	1,604,263	(5,141)
Supplies		60,000	60,000	-
Equipment		89,000	89,000	-
Total Operations and Maintenance		2,390,004	2,511,449	121,445
TOTAL EXPENDITURES		12,104,185	12,604,806	500,621
<u>Board Assigned Expenditures</u>				
Employee Retention Program - Net Cost		218,714	220,757	2,043
Professional Development/Wellness		-	-	-
		218,714	220,757	2,043
NET INCOME - GENERAL FUND		296,967	160,776	(136,191)
<u>FOOD SERVICES</u>				
<u>REVENUES</u>				
<u>State Revenues</u>				
State Aid - Lunch		15,000	7,100	(7,900)
State Aid - Breakfast		2,000	3,700	1,700
Total State Revenues		17,000	10,800	(6,200)

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<u>Federal Revenues</u>				
Federal Aid - Lunch		41,000	38,600	(2,400)
Federal Aid - Snack		41,000	13,500	(27,500)
Federal Aid - Free & Red. Lunch		395,000	44,100	(350,900)
Federal Aid - Commodities Rebate		-	-	-
Federal Aid - Breakfast		55,000	11,800	(43,200)
Total Federal Revenues		532,000	108,000	(424,000)
<u>Other Local Revenues</u>				
Food Service Sales to Pupils		330,000	245,000	(85,000)
Food Service Sales to Adults		-	-	-
Interfund Transfer		13,223	121,833	108,610
Total Other Local Revenues		343,223	366,833	23,610
TOTAL REVENUE - FOOD SERVICES		892,223	485,633	(406,590)
<u>EXPENDITURES</u>				
Salaries and Wages		80,186	80,186	-
Benefits		19,197	19,197	-
Purchased Services		2,060	27,500	25,440
Supplies		790,000	358,750	(431,250)
Equipment		-	-	-
Dues & Memberships		780	-	(780)
TOTAL EXPENDITURES		892,223	485,633	(406,590)
TOTAL EXPENDITURES		892,223	485,633	(406,590)
NET INCOME - FOOD SERVICES		-	-	-
<u>COMMUNITY SERVICE REVENUES</u>				
<u>Other Local Revenues</u>				
Tuition from Patrons		-	-	-
Fees from Patrons		13,100	-	(13,100)
Tuition from Patrons - Scholar Zone		225,000	150,000	(75,000)
Fees from Patrons - Scholar Zone		-	-	-
Interfund Transfer		-	-	-
Total Other Local Revenues		238,100	150,000	(88,100)
Total Revenues - Food Service Fund		238,100	150,000	(88,100)

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ADM	1,010.0	1,008.9	(1.1)
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EXPENDITURES			
Salaries and Wages	163,661	83,661	(80,000)
Benefits	27,567	15,447	(12,120)
Purchased Services	5,000	3,600	(1,400)
Supplies	2,100	1,450	(650)
TOTAL EXPENDITURES	198,329	104,159	(94,170)
TOTAL EXPENDITURES	198,329	104,159	(94,170)
NET INCOME - COMMUNITY SERVICE	39,771	45,841	6,070
NET INCOME - ALL FUNDS	336,739	206,618	(130,121)
General Fund			
Beginning Fund Balance	5,000,024	5,000,024	
Ending Fund Balance	5,296,991	5,160,800	
Fund Balance Percentage	43.8%	40.9%	
Debt Service Coverage Ratio	1.18	1.10	
Cash of Hand	4,165,237	4,371,855	
Days Cash on Hand	115	121	
Cash on Hand w/out Receivables	2,973,050	3,163,397	
Days Cash on Hand	82	88	