

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

Account Description	FY23 Revised Budget II	FY24 Original Budget	Change in Budget	
	ADM	1,010	1,012	2
	PPU	1,097	1,101	4
<u>GENERAL FUND</u>				
<u>REVENUES</u>				
<u>State Revenues</u>				
School Land Trust	40,669	40,669	-	
General Education Aid	8,130,447	8,576,118	445,671	
LT Fac. Maint	144,857	145,385	528	
EL - Cross Subsidy	791	791	-	
State Aid-Q-Comp	251,924	251,924	-	
Literacy Fund	58,783	76,195	17,412	
Charter School Lease Aid	1,441,984	1,447,240	5,256	
State Special Education	1,593,086	1,821,282	228,196	
ADSIS Grant	283,098	345,756	62,657	
Other Aid/MDE	957	957	-	
Total State Revenues	11,946,596	12,706,316	759,720	
<u>Federal Revenues</u>				
Federal - Title I	23,792	24,058	266	
Federal - Title II	-	-	-	
Federal Aid - Title IV	-	-	-	
Federal - Special Education	156,005	129,005	(27,000)	
Summer Academic and Mental Health Support	-	-	-	
ESSER II	68,563	-	(68,563)	
ESSER III	-	131,800	131,800	
COVID Testing Grant	20,000	-	(20,000)	
Total Federal Revenues	268,360	284,863	16,503	
<u>Other Local Revenues</u>				
Fees from Patrons	5,000	10,000	5,000	
Student Activity	-	-	-	
Interest	60,000	60,000	-	
Rent	-	-	-	
Gifts and Donations	57,000	-	(57,000)	
Transportation Contract - Northern Lights	65,322	65,322	-	
Miscellaneous Revenue	44,000	10,000	(34,000)	
Fundraising	4,918	4,918	-	
MA	3,200	3,200	-	
Misc.Rev - ERate	-	-	-	
Student Activity - Uniform Fees	1,200	1,200	-	
Gifts & Grants - Fun Run- LS Fundraiser	-	-	-	
Schoolwide - Athletics - Fees From Patrons	-	-	-	
Schoolwide - Athletics - Admissions	-	-	-	
Lower School - Athletics - Fees From Patrons	17,500	20,000	2,500	
Upper School - Athletics - Fees From Patrons	69,000	90,000	21,000	
Upper School - Athletics - Admissions	6,000	6,000	-	
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	-	-	-	
Fees from Patrons - Field Trip	-	-	-	
Total Other Local Revenues	429,640	367,140	(62,500)	
TOTAL REVENUE	12,644,596	13,358,319	713,723	
EXPENDITURES				
Administration				
Salaries and Wages	777,134	841,610	64,477	
Benefits	265,954	245,763	(20,191)	
Purchased Services	305,400	365,400	60,000	
Supplies	117,750	122,750	5,000	
Equipment	-	-	-	
Dues/Memberships/Interfund Transfer	54,723	41,500	(13,223)	
Total Administration	1,520,961	1,617,023	96,062	
School of Grammar				
Salaries and Wages	1,482,677	1,565,453	82,775	
Benefits	392,572	417,199	24,627	
Purchased Services	62,500	65,000	2,500	
Supplies	96,600	96,600	-	
Equipment	-	-	-	
Dues/Memberships	-	-	-	
Total School of Grammar	2,034,350	2,144,252	109,902	
School of Logic				
Salaries and Wages	50,956	52,994	2,038	
Benefits	15,186	16,017	831	
Purchased Services	10,500	10,500	-	
Supplies	22,300	11,700	(10,600)	
Total School of Logic	98,942	91,211	(7,731)	
School of Rhetoric				
Salaries and Wages	1,816,538	1,927,141	110,604	
Benefits	434,927	464,184	29,257	
Purchased Services	52,500	65,500	13,000	
Supplies	114,500	97,500	(17,000)	
Dues/Memberships	-	-	-	
Total School of Rhetoric	2,418,465	2,554,325	135,861	

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			2
			4
<u>Athletics and Extracurricular Activities</u>			
Salaries and Wages	174,668	179,370	4,703
Benefits	34,490	35,803	1,312
Purchased Services	103,500	103,500	-
Supplies	33,500	49,600	16,100
Equipment	6,000	-	(6,000)
Dues/Memberships	12,750	12,750	-
Total Athletics and Extracurricular Activities	364,908	381,023	16,115
<u>Q-Comp</u>			
Salaries and Wages	212,525	212,525	-
Benefits	34,429	34,854	425
Total Q-Comp	246,954	247,379	425
<u>State Special Education</u>			
Salaries and Wages	1,166,447	1,378,111	211,664
Benefits	279,048	340,835	61,787
Purchased Services	320,500	298,500	(22,000)
Supplies	4,100	6,200	2,100
Total State Special Education	1,770,095	2,023,646	253,551
<u>Title Funds</u>			
Title I	23,792	24,058	266
Title II	-	-	-
Title IV	-	-	-
Total Title Funds	23,792	24,058	266
<u>Federal Special Education</u>			
Purchased Services	86,005	86,005	-
Supplies	70,000	43,000	(27,000)
Total Federal Special Education	156,005	129,005	(27,000)
<u>ADSIS Grant</u>			
Salaries and Wages	355,321	425,921	70,600
Benefits	91,710	109,839	18,129
Supplies	24,800	40,500	15,700
Total ADSIS Grant	471,831	576,260	104,429
<u>Federal Corona Relief</u>			
CRRSA/ARP Funds	68,563	131,800	63,237
COVID Testing Grant	20,000	-	(20,000)
Total Federal Corona Relief	88,563	131,800	43,237

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			2
			4
<u>Instructional Support</u>			
Salaries and Wages	30,588	131,811	101,224
Benefits	8,793	35,962	27,170
Purchased Services	18,050	16,800	(1,250)
Supplies	22,750	7,750	(15,000)
Dues & Memberships	-	-	-
Total Instructional Support Services	80,180	192,324	112,143
<u>Student Support</u>			
Salaries and Wages	92,534	95,836	3,301
Benefits	28,467	29,896	1,429
Purchased Services	475,910	475,910	-
Supplies	4,875	4,875	-
Total Student Support	601,786	606,516	4,730
<u>Operations and Maintenance</u>			
Salaries and Wages	83,184	81,560	(1,624)
Benefits	19,002	19,150	149
Purchased Services	529,414	545,064	15,650
Facility Lease Payment	1,609,404	1,608,044	(1,360)
Supplies	60,000	60,000	-
Equipment	89,000	76,000	(13,000)
Total Operations and Maintenance	2,390,004	2,389,818	(185)
TOTAL EXPENDITURES	12,266,836	13,108,641	841,805
Board Assigned Expenditures			
Employee Retention Program - Net Cost	218,714	-	(218,714)
Professional Development/Wellness	-	-	-
	218,714	-	(218,714)
NET INCOME - GENERAL FUND	159,046	249,678	90,632
<u>FOOD SERVICES</u>			
<u>REVENUES</u>			
<u>State Revenues</u>			
State Aid - Lunch	15,000	350,000	335,000
State Aid - Breakfast	2,000	2,300	300
Total State Revenues	17,000	352,300	335,300

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<u>Federal Revenues</u>				
Federal Aid - Lunch	41,000	35,000	(6,000)	
Federal Aid - Snack	41,000	11,300	(29,700)	
Federal Aid - Free & Red. Lunch	395,000	39,000	(356,000)	
Federal Aid - Commodities Rebate	-	-	-	
Federal Aid - Breakfast	55,000	8,600	(46,400)	
Total Federal Revenues	532,000	93,900	(438,100)	
<u>Other Local Revenues</u>				
Food Service Sales to Pupils	330,000	-	(330,000)	
Food Service Sales to Adults	-	-	-	
Interfund Transfer	13,223	-	(13,223)	
Total Other Local Revenues	343,223	-	(343,223)	
TOTAL REVENUE - FOOD SERVICES	892,223	446,200	(446,023)	
<u>EXPENDITURES</u>				
Salaries and Wages	80,186	83,393	3,207	
Benefits	19,197	20,078	881	
Purchased Services	2,060	1,800	(260)	
Supplies	790,000	338,000	(452,000)	
Equipment	-	-	-	
Dues & Memberships	780	780	-	
TOTAL EXPENDITURES	892,223	444,051	(448,172)	
TOTAL EXPENDITURES	892,223	444,051	(448,172)	
NET INCOME - FOOD SERVICES	-	2,149	2,149	
<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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EXPENDITURES				
Salaries and Wages		163,661	86,208	(77,454)
Benefits		27,567	15,991	(11,576)
Purchased Services		5,000	5,000	-
Supplies		2,100	2,100	-
TOTAL EXPENDITURES		198,329	109,298	(89,030)
TOTAL EXPENDITURES		198,329	109,298	(89,030)
NET INCOME - COMMUNITY SERVICE		39,771	40,702	930
NET INCOME - ALL FUNDS		198,818	292,528	93,711
General Fund				
Beginning Fund Balance		5,358,816	5,517,862	
Ending Fund Balance		5,517,862	5,767,540	
Fund Balance Percentage		45.0%	44.0%	
Debt Service Coverage Ratio		1.10	1.16	
Cash of Hand		4,208,896	4,501,424	
Days Cash on Hand		115	120	
Cash on Hand w/out Receivables		3,014,236	3,230,792	
Days Cash on Hand		82	86	