

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

<b>Account Description</b>		<b>FY23 Revised Budget II</b>	<b>FY24 Original Budget</b>	<b>Change in Budget</b>
	<b>ADM</b>	<b>1,010</b>	<b>1,012</b>	<b>2</b>
	<b>PPU</b>	<b>1,097</b>	<b>1,101</b>	<b>4</b>
<b><u>GENERAL FUND</u></b>				
<b><u>REVENUES</u></b>				
<b><u>State Revenues</u></b>				
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	-
<b>Total State Revenues</b>		<b>11,946,596</b>	<b>12,706,316</b>	<b>759,720</b>
<b><u>Federal Revenues</u></b>				
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)
<b>Total Federal Revenues</b>		<b>268,360</b>	<b>284,863</b>	<b>16,503</b>
<b><u>Other Local Revenues</u></b>				
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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	<b>ADM</b>	<b>1,010</b>	<b>1,012</b>	<b>2</b>
	<b>PPU</b>	<b>1,097</b>	<b>1,101</b>	<b>4</b>
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		-	-	-
<b>Total Other Local Revenues</b>		<b>429,640</b>	<b>367,140</b>	<b>(62,500)</b>
<b>TOTAL REVENUE</b>		<b>12,644,596</b>	<b>13,358,319</b>	<b>713,723</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries and Wages		777,134	841,610	64,477
Benefits		265,954	245,763	(20,191)
Purchased Services		305,400	315,400	10,000
Supplies		117,750	122,750	5,000
Equipment		-	-	-
Dues/Memberships/Interfund Transfer		54,723	41,500	(13,223)
<b>Total Administration</b>		<b>1,520,961</b>	<b>1,567,023</b>	<b>46,062</b>
<b>School of Grammar</b>				
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		-	-	-
<b>Total School of Grammar</b>		<b>2,034,350</b>	<b>2,144,252</b>	<b>109,902</b>
<b>School of Logic</b>				
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)
<b>Total School of Logic</b>		<b>98,942</b>	<b>91,211</b>	<b>(7,731)</b>
<b>School of Rhetoric</b>				
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		-	-	-
<b>Total School of Rhetoric</b>		<b>2,418,465</b>	<b>2,554,325</b>	<b>135,861</b>

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<b>ADM</b>	<b>1,010</b>	<b>1,012</b>	<b>2</b>
<b>PPU</b>	<b>1,097</b>	<b>1,101</b>	<b>4</b>
<b><u>Athletics and Extracurricular Activities</u></b>			
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	-
<b>Total Athletics and Extracurricular Activities</b>	<b>364,908</b>	<b>381,023</b>	<b>16,115</b>
<b><u>Q-Comp</u></b>			
Salaries and Wages	212,525	212,525	-
Benefits	34,429	34,854	425
<b>Total Q-Comp</b>	<b>246,954</b>	<b>247,379</b>	<b>425</b>
<b><u>State Special Education</u></b>			
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
<b>Total State Special Education</b>	<b>1,770,095</b>	<b>2,023,646</b>	<b>253,551</b>
<b><u>Title Funds</u></b>			
Title I	23,792	24,058	266
Title II	-	-	-
Title IV	-	-	-
<b>Total Title Funds</b>	<b>23,792</b>	<b>24,058</b>	<b>266</b>
<b><u>Federal Special Education</u></b>			
Purchased Services	86,005	86,005	-
Supplies	70,000	43,000	(27,000)
<b>Total Federal Special Education</b>	<b>156,005</b>	<b>129,005</b>	<b>(27,000)</b>
<b><u>ADSIS Grant</u></b>			
Salaries and Wages	355,321	425,921	70,600
Benefits	91,710	109,839	18,129
Supplies	24,800	40,500	15,700
<b>Total ADSIS Grant</b>	<b>471,831</b>	<b>576,260</b>	<b>104,429</b>
<b><u>Federal Corona Relief</u></b>			
CRRSA/ARP Funds	68,563	131,800	63,237
COVID Testing Grant	20,000	-	(20,000)
<b>Total Federal Corona Relief</b>	<b>88,563</b>	<b>131,800</b>	<b>43,237</b>

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	ADM	1,010	1,012	2
	PPU	1,097	1,101	4
<b><u>Instructional Support</u></b>				
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		-	-	-
<b>Total Instructional Support Services</b>		<b>80,180</b>	<b>192,324</b>	<b>112,143</b>
<b><u>Student Support</u></b>				
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	-
<b>Total Student Support</b>		<b>601,786</b>	<b>606,516</b>	<b>4,730</b>
<b><u>Operations and Maintenance</u></b>				
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)
<b>Total Operations and Maintenance</b>		<b>2,390,004</b>	<b>2,389,818</b>	<b>(185)</b>
<b>TOTAL EXPENDITURES</b>		<b>12,266,836</b>	<b>13,058,641</b>	<b>791,805</b>
<b>Board Assigned Expenditures</b>				
Employee Retention Program - Net Cost		218,714	-	(218,714)
Professional Development/Wellness		-	-	-
		<b>218,714</b>	<b>-</b>	<b>(218,714)</b>
<b>NET INCOME - GENERAL FUND</b>		<b>159,046</b>	<b>299,678</b>	<b>140,632</b>
<b><u>FOOD SERVICES REVENUES</u></b>				
<b><u>State Revenues</u></b>				
State Aid - Lunch		15,000	350,000	335,000
State Aid - Breakfast		2,000	2,300	300
<b>Total State Revenues</b>		<b>17,000</b>	<b>352,300</b>	<b>335,300</b>

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ADM	1,010	1,012	2
PPU	1,097	1,101	4
<b><u>Federal Revenues</u></b>			
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)
<b>Total Federal Revenues</b>	<b>532,000</b>	<b>93,900</b>	<b>(438,100)</b>
<b><u>Other Local Revenues</u></b>			
Food Service Sales to Pupils	330,000	-	(330,000)
Food Service Sales to Adults	-	-	-
Interfund Transfer	13,223	-	(13,223)
<b>Total Other Local Revenues</b>	<b>343,223</b>	<b>-</b>	<b>(343,223)</b>
<b>TOTAL REVENUE - FOOD SERVICES</b>	<b>892,223</b>	<b>446,200</b>	<b>(446,023)</b>
<b><u>EXPENDITURES</u></b>			
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	-
<b>TOTAL EXPENDITURES</b>	<b>892,223</b>	<b>444,051</b>	<b>(448,172)</b>
<b>TOTAL EXPENDITURES</b>	<b>892,223</b>	<b>444,051</b>	<b>(448,172)</b>
<b>NET INCOME - FOOD SERVICES</b>	<b>-</b>	<b>2,149</b>	<b>2,149</b>
<b><u>COMMUNITY SERVICE REVENUES</u></b>			
<b><u>Other Local Revenues</u></b>			
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	-	-	-
<b>Total Other Local Revenues</b>	<b>238,100</b>	<b>150,000</b>	<b>(88,100)</b>
<b>Total Revenues - Food Service Fund</b>	<b>238,100</b>	<b>150,000</b>	<b>(88,100)</b>

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ADM	1,010	1,012	2
PPU	1,097	1,101	4
<b><u>EXPENDITURES</u></b>			
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	-
<b>TOTAL EXPENDITURES</b>	<b>198,329</b>	<b>109,298</b>	<b>(89,030)</b>
<b>TOTAL EXPENDITURES</b>	<b>198,329</b>	<b>109,298</b>	<b>(89,030)</b>
<b>NET INCOME - COMMUNITY SERVICE</b>	<b>39,771</b>	<b>40,702</b>	<b>930</b>
<b>NET INCOME - ALL FUNDS</b>	<b>198,818</b>	<b>342,528</b>	<b>143,711</b>
<i>General Fund</i>			
Beginning Fund Balance	5,358,816	5,517,862	
Ending Fund Balance	5,517,862	5,817,540	
Fund Balance Percentage	45.0%	44.5%	
Debt Service Coverage Ratio	1.10	1.19	
Cash of Hand	4,208,896	4,551,424	
Days Cash on Hand	115	122	
Cash on Hand w/out Receivables	3,014,236	3,280,792	
Days Cash on Hand	82	88	