



NOVA CLASSICAL ACADEMY™

Financial Updates for October 31, 2023

Overview

Currently, the Academy has an estimated enrollment of 1,027 students. This is higher than the budgeted ADM of 1,012 that was approved in June. The State is paid the Academy off of 1,042 ADM based on the number of students enrolled at this time. The Academy did receive the remainder of the Employee Retention Credit. The total credit received was \$2,273,220.

Balance Sheet

The Academy has a reconciled cash balance of \$6,168,956 at the end of October.

Income Statement Summary

Through October, it is 33% of the way through the budget year and the Academy has received 39 % of the Budgeted Revenue and has spent 34% of the Expenditure budget.

Grants

The Academy has received various federal grants through the CARES/CRRSA/ARP Acts. The decisions in which how these grants will be utilized are being reviewed and will be a part of both the Budget Revisions and the FY24 Original Budget.

Cash Flows

Currently the State has a 10% holdback for the total State revenue owed to the Academy. These holdbacks of revenue will be paid out after year end in August, September, and October. The Academy has a strong cash balance which is reflective of a strong and healthy fund balance. Due to this, there is no anticipation of borrowing any funds during the school year or next.

Donations

Through October 2023, the Academy has received \$7,534 in donations.

Additional Information

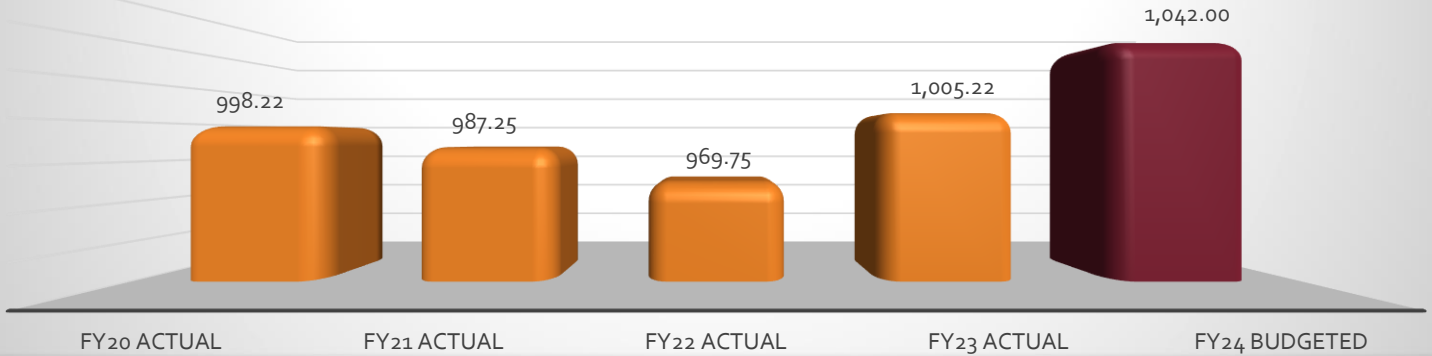
The Finance Committee will continue to monitor enrollment and grant opportunities throughout the summer to help prepare for the new school year and prepare a budget revision for the fall.

Nova Classical Academy
Financial Dashboard
For the Period Ending October 31, 2023

Student Count

| | |
|--|---|
| Actual Current ADM: 1,012.00 | ADM from Budget: 1,042.00 |
| Actual Current WADM: 1,069.69 | WADM from Budget: 1,101.40 |

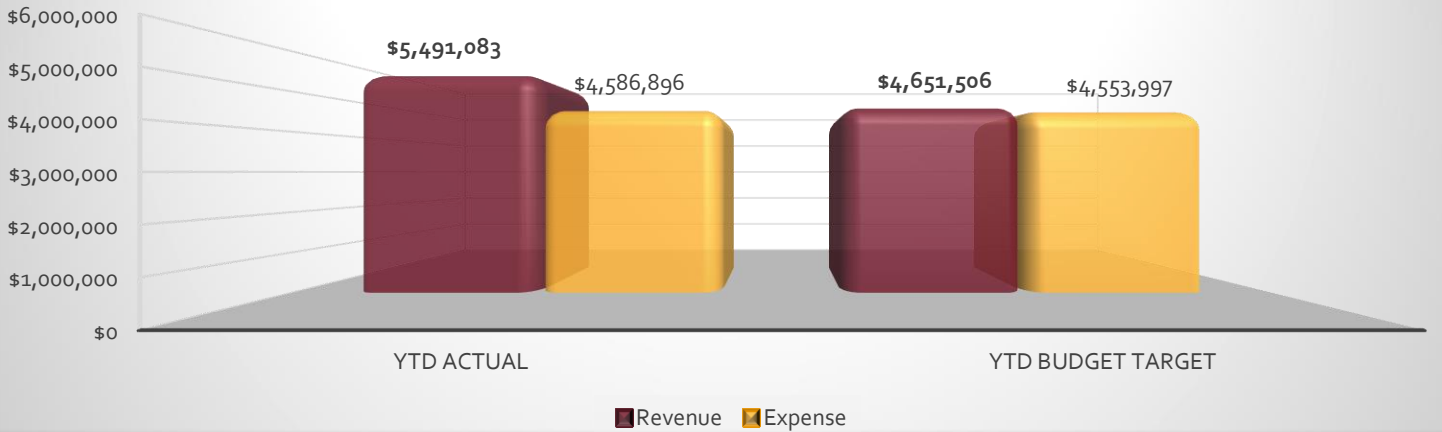
Historical ADMs



YTD to Budget Comparison

| | YTD Actual | | YTD Budget | |
|------------------------|-------------|-----|-------------|-----|
| Revenue | \$5,491,083 | 39% | \$4,651,506 | 33% |
| Expense | \$4,586,896 | 34% | \$4,553,997 | 33% |
| Change in Fund Balance | \$904,187 | | \$97,509 | |

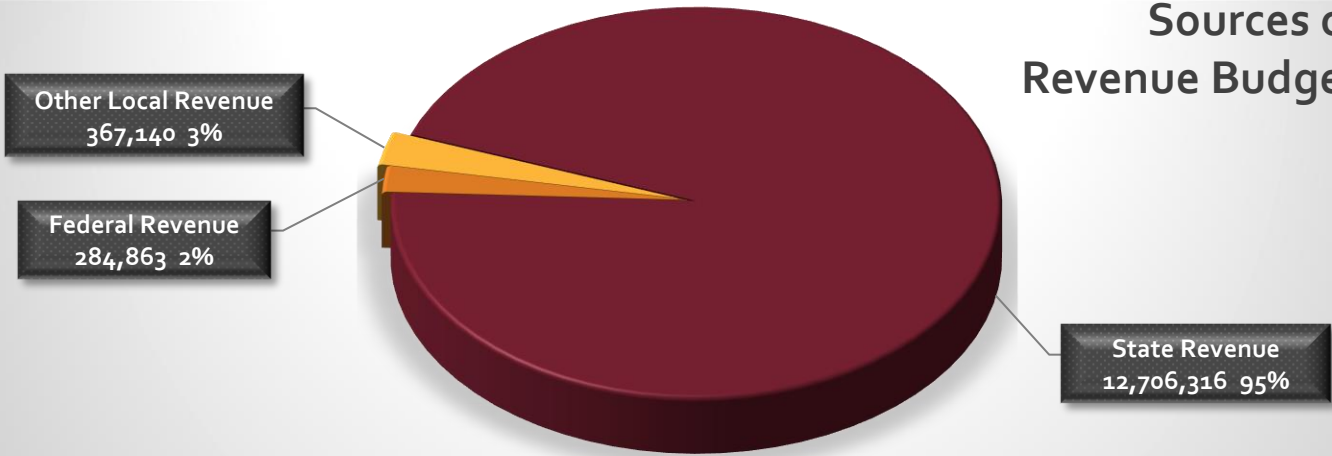
Year to Date vs Budget Target



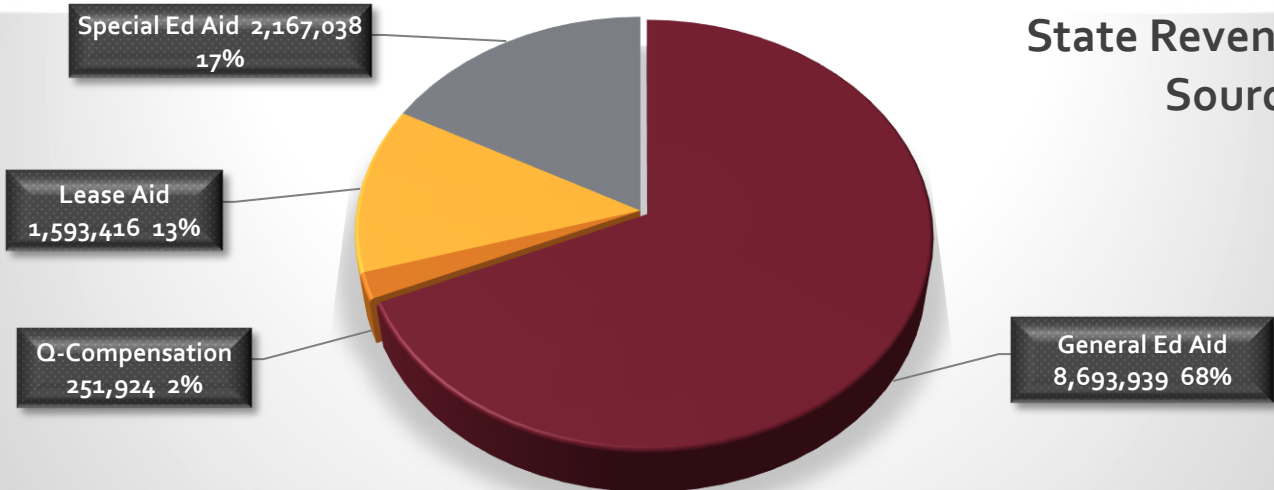
Nova Classical Academy
Financial Dashboard
For the Period Ending October 31, 2023

Revenue and Expenditure Budget

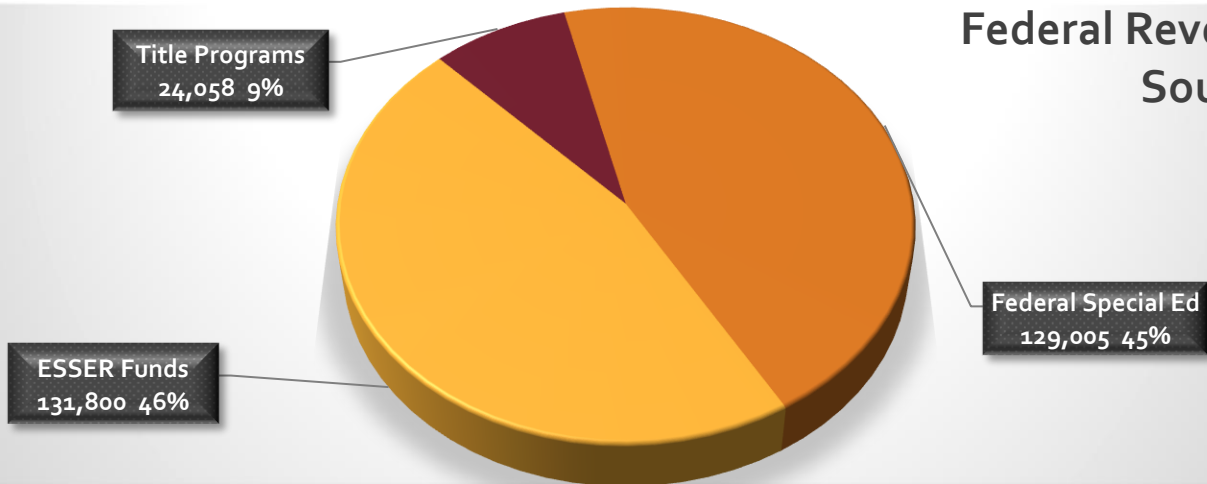
Sources of Revenue Budget



State Revenue Sources



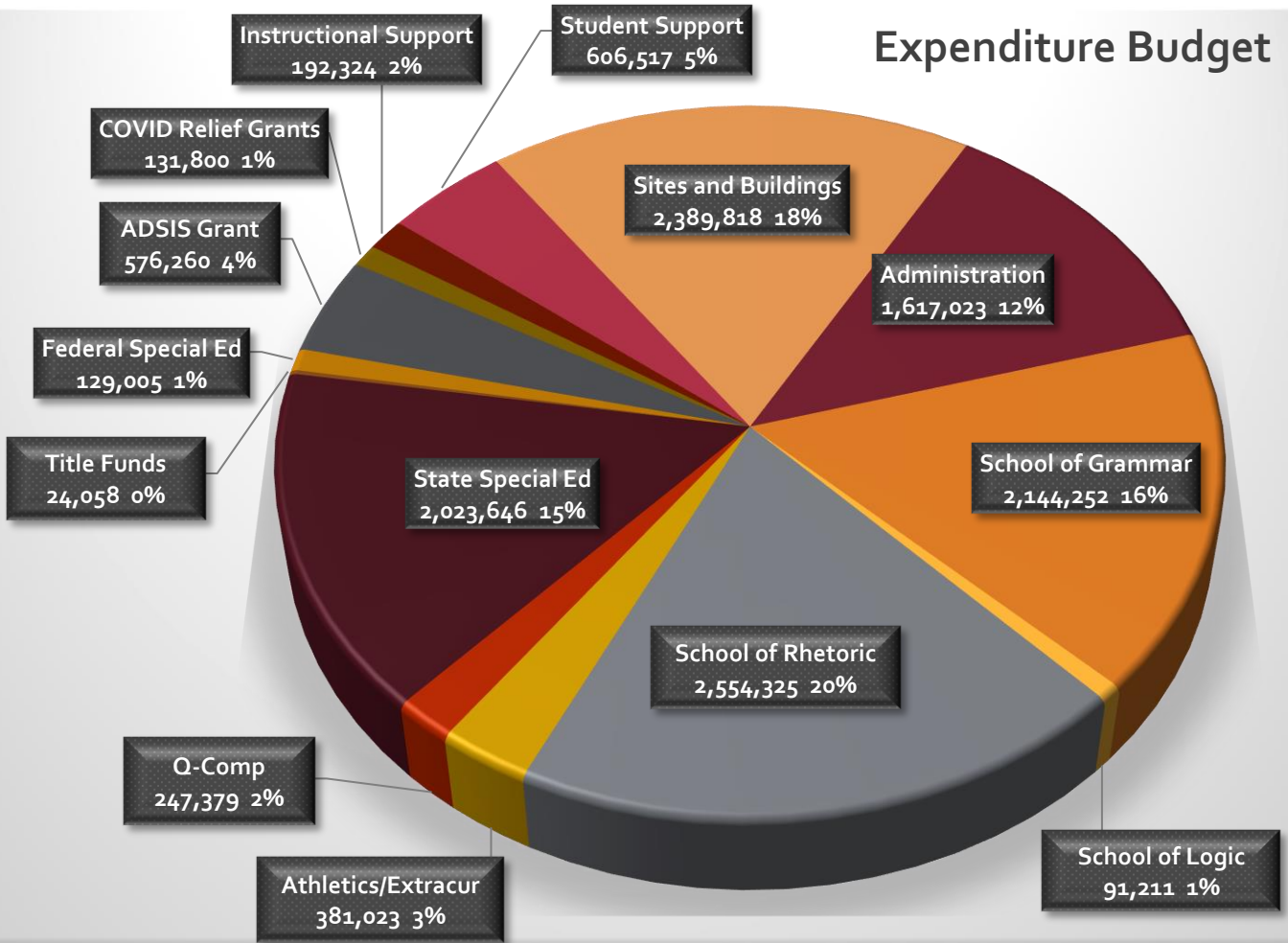
Federal Revenue Sources



Nova Classical Academy
Financial Dashboard
 For the Period Ending October 31, 2023

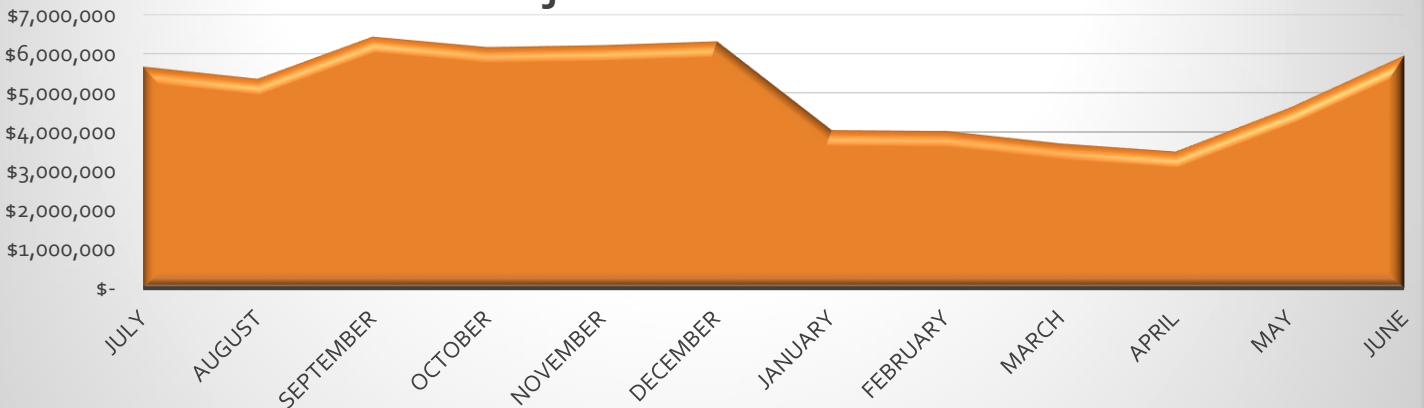
Revenue and Expenditure Budget

Expenditure Budget



Cash Balance Projection

Projected Cash Flow



Nova Classical Academy
Financial Dashboard
For the Period Ending October 31, 2023

| Grants and Other Awards: | | | | | |
|--------------------------------------|---------------------|---------------------|---------------------|------------------|------------------------|
| Description | Award Amount | Expensed PFY | Expensed CFY | Remaining | Expiration Date |
| ESSER II | 68,563 | - | - | 68,563 | 9/30/2023 |
| ESSER III | 123,186 | - | - | 123,186 | 9/30/2024 |
| ESSER III - Learning Loss | 30,796 | - | - | 30,796 | 9/30/2024 |
| ESSER III - Historically Underserved | 119,391 | - | - | 119,391 | 9/30/2024 |

| Financial Ratios: | | | |
|--|-------------------|-----------------------------|-------------------------|
| | <u>YTD Actual</u> | <u>FY24 Original Budget</u> | <u>Minimum Required</u> |
| (A) Unrestricted Cash and Investments | 6,168,956 | 5,951,715 | |
| (B) Total Operating Expenses | 4,586,896 | 13,661,991 | |
| Cash on Hand Ratio ((A x 365) / B) | 163.63 | 159.01 | 60.00 |
| (A) Beginning Fund Balance | | 6,465,390 | |
| (B) Revenues | | 13,358,319 | |
| (C) Expenditures | | (13,108,641) | |
| (D) Ending Fund Balance | | 6,715,068 | |
| Fund Balance as a % of Expenditures (D / -C) | | 51% | 25.0% |
| (A) Annual Net Income (Excluding Board Assigned) | | 249,678 | |
| (B) Lease Payment | | 1,608,044 | |
| Debt Service Coverage Ratio (A + B) / B | | 1.16 | 1.10 |

| Upcoming Deadlines: | |
|--|---|
| <u>Task</u> | <u>Due Date</u> |
| All Required Applications to MDE: | |
| Building Lease Aid (Soft Deadline) | June 30th, 2023 |
| FY23 Audit | September 5th-7th, 2023 |
| Title Applications | November 30th, 2023 |
| Initial Application | September 1st, 2023 |
| Fall Application Window | November 1st, 2023 - January 15th, 2024 |
| Spring Amendment Window | March 15th, 2024 - April 30th, 2024 |
| Prior Year Audited Financials | |
| School and Employee Insurances | June 1st, 2024 |
| Unmbrella and Liability Insurances | May 1st, 2024 |
| Special Education Assurances | June 1st, 2024 |
| Federal Apps (SpEd, Early Intervening, Recovery) | June 30th, 2024 |

Nova Classical Academy
Balance Sheet
Fiscal Year 2024
For the Period Ending October 31, 2023

| Descriptions | General Education Fund | Food Services Fund | Community Services Fund | Total |
|---|---------------------------|-----------------------|----------------------------|------------------|
| Assets | | | | |
| Cash | | | | |
| Checking Account | 5,388,061 | (14,957) | 265,660 | 5,638,764 |
| Money Market Account | 270,115 | - | - | 270,115 |
| Certificate of Deposits | 260,077 | - | - | 260,077 |
| Total Cash | 5,918,252 | (14,957) | 265,660 | 6,168,956 |
| Other Current Assets | | | | |
| Accounts Receivable | - | 4,578 | - | 4,578 |
| Due from Other Funds | 243,985 | - | - | 243,985 |
| Due from State | 527,865 | - | - | 527,865 |
| Due from Federal | 184,846 | - | - | 184,846 |
| Estimated Audit Accrual | 760,999 | - | - | 760,999 |
| Prepays | - | - | - | - |
| Total Other Current Assets | 1,717,695 | 4,578 | - | 1,722,272 |
| Total Assets | 7,635,947 | (10,379) | 265,660 | 7,891,228 |
| Liabilities & Fund Balance | | | | |
| Current Liabilities | | | | |
| Salaries Payable | 0 | - | - | 0 |
| Payroll Related Liabilities | (64,717) | - | - | (64,717) |
| Accounts Payable | 126,746 | - | (0) | 126,746 |
| Due to Other Funds | 191,638 | - | - | 191,638 |
| Deferred Revenue | - | 14,334 | 29,636 | 43,971 |
| Total Current Liabilities | 253,667 | 14,334 | 29,636 | 297,638 |
| Fund Balance | | | | |
| Investment Fixed Assets | - | - | - | - |
| Beginning Unassigned Fund Balance | 6,385,530 | - | - | 6,385,530 |
| Nonspendable Fund Balance | 79,860 | - | - | 79,860 |
| Restricted Fund Balance | - | 109 | 223,904 | 224,013 |
| Net Income/(Loss) - FY24 | 916,889 | (24,823) | 12,120 | 904,187 |
| Total Fund Balance | 7,382,280 | (24,713) | 236,024 | 7,593,591 |
| Total Liabilities & Fund Balance | 7,635,947 | (10,379) | 265,660 | 7,891,228 |

State Holdback Calculation:

| | |
|--|-----------------------|
| **Total Fiscal Year School Budgeted State Revenues | 12,706,316 |
| Prorated Fiscal Year-to-Date (4 of 12 months) | 33% |
| Total Fiscal Year-to-Date Budget (October 2023) | 4,193,084 |
| State Holdback Percentage | 10% |
| Total Estimated Year-to-Date Holdback | <u><u>419,308</u></u> |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | | <i>Targeted Percent</i> | 33% |
| GENERAL EDUCATION FUND | | | | |
| REVENUE | | | | |
| State Revenue | | | | |
| School Land Trust | - | 29,011 | 40,669 | 71% |
| General Education Aid | 800,128 | 3,127,136 | 8,576,118 | 36% |
| LT Fac. Maint | - | - | 145,385 | 0% |
| English Learner Cross Subs | - | - | 791 | 0% |
| Q-Compensation | - | - | 251,924 | 0% |
| Literacy Fund | - | - | 76,195 | 0% |
| Charter School Lease Aid | - | - | 1,447,240 | 0% |
| State Special Education | - | 397,895 | 1,821,282 | 22% |
| Other Aid/MDE | - | - | 957 | 0% |
| ADSIS Grant | - | - | 345,756 | 0% |
| Total State Revenue | 800,128 | 3,554,042 | 12,706,316 | 28% |
| Federal Revenue | | | | |
| +'Income Statement - Detail'!E28 | 653 | 653 | - | N/A |
| Federal - Title I | - | - | 24,058 | 0% |
| Federal - Title II | - | - | - | N/A |
| Federal - Special Education | - | - | 129,005 | 0% |
| Federal Aid - Title IV | - | - | - | N/A |
| ESSER II | - | - | - | N/A |
| ESSER III | - | - | 131,800 | 0% |
| Total Federal Revenue | 653 | 653 | 284,863 | 0% |
| Other Local Revenue | | | | |
| Fees from Patrons General | - | - | 10,000 | 0% |
| Student Activity | - | - | - | N/A |
| Interest | 26,178 | 94,482 | 60,000 | 157% |
| Rent | - | - | - | N/A |
| Gifts and Donations | 701 | 7,534 | - | N/A |
| Miscellaneous Revenue | - | 1,000 | 10,000 | 10% |
| Cost of Sales | - | - | - | N/A |
| Fundraising | - | - | 4,918 | 0% |
| Third Party Billing/MA | 1,151 | 3,417 | 3,200 | 107% |
| Student Activity - Uniform Fees | - | 1,747 | 1,200 | 146% |
| Transportation Contract - Northern Lights | - | 21,485 | 65,322 | 33% |
| Employee Retention Credit | - | 817,934 | - | N/A |
| District - Fees from Patrons - Extracurricular Activities | - | - | 5,500 | 0% |
| Fees from Patrons General - LS | - | 44 | - | N/A |
| Fees from Patrons General - US | 5,891 | 6,044 | - | N/A |
| Lower School - Athletics - Fees From Patrons | 50 | 10,993 | 20,000 | 55% |
| Upper School - Athletics - Admissions | 3,075 | 8,636 | 6,000 | 144% |
| Lower School - Extracurricular Activities - Fees From Patrons | - | 11,539 | 21,500 | 54% |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | | <i>Targeted Percent</i> | 33% |
| Upper School - Extracurricular Activities - Admissions | - | - | 12,000 | 0% |
| Upper School - Athletics - Fees from Patrons | 11,463 | 45,743 | 90,000 | 51% |
| Upper School - Extracurricular Activities - Fees From Patrons | 2,618 | 24,700 | 57,500 | 43% |
| Total Other Local Revenue | 51,127 | 1,055,298 | 367,140 | 287% |
| Estimated Audit Accrual - Revenue | - | 760,999 | - | |
| TOTAL REVENUE | 851,908 | 5,370,992 | 13,358,319 | 40% |
| EXPENDITURES | | | | |
| Administration | | | | |
| Salaries and Wages | 69,421 | 277,040 | 841,610 | 33% |
| Benefits | 35,733 | 92,127 | 245,763 | 37% |
| Purchased Services | 74,426 | 289,262 | 365,400 | 79% |
| Supplies | 7,141 | 60,364 | 122,750 | 49% |
| Dues/Memberships/Interfund Transfers | 28,722 | 44,496 | 41,500 | 107% |
| Total Administration | 215,442 | 763,289 | 1,617,023 | 47% |
| School of Grammar | | | | |
| Salaries and Wages | 137,120 | 511,212 | 1,565,453 | 33% |
| Benefits | 36,285 | 135,772 | 417,199 | 33% |
| Purchased Services | 5,638 | 17,878 | 65,000 | 28% |
| Supplies | 1,438 | 49,186 | 96,600 | 51% |
| Equipment | - | - | - | N/A |
| Other Expenditures | - | 485 | - | N/A |
| Total School of Grammar | 180,480 | 714,532 | 2,144,252 | 33% |
| School of Logic | | | | |
| Salaries and Wages | 4,459 | 17,758 | 52,994 | 34% |
| Benefits | 1,323 | 5,308 | 16,017 | 33% |
| Purchased Services | 530 | 1,455 | 10,500 | 14% |
| Supplies | 214 | 10,563 | 11,700 | 90% |
| Total School of Logic | 6,526 | 35,083 | 91,211 | 38% |
| School of Rhetoric | | | | |
| Salaries and Wages | 155,678 | 623,542 | 1,927,141 | 32% |
| Benefits | 39,056 | 151,921 | 464,184 | 33% |
| Purchased Services | 7,989 | 13,723 | 65,500 | 21% |
| Supplies | 4,956 | 30,558 | 97,500 | 31% |
| Total School of Rhetoric | 207,679 | 819,743 | 2,554,325 | 32% |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | <i>Targeted Percent</i> | | 33% |
| Athletics and Extracurricular Activities | | | | |
| Salaries and Wages | 14,895 | 70,121 | 179,370 | 39% |
| Benefits | 2,777 | 11,364 | 35,803 | 32% |
| Purchased Services | 18,705 | 41,846 | 103,500 | 40% |
| Supplies | 3,907 | 10,939 | 49,600 | 22% |
| Equipment | - | - | - | N/A |
| Dues/Memberships | 79 | 3,529 | 12,750 | 28% |
| Total Athletics and Extracurricular Activities | 40,363 | 137,799 | 381,023 | 36% |
| Q-Comp | | | | |
| Salaries and Wages | - | - | 212,525 | 0% |
| Benefits | - | - | 34,854 | 0% |
| Purchased Services | 165 | 165 | - | N/A |
| Supplies | - | 286 | - | N/A |
| Total Q-Comp | 165 | 451 | 247,379 | 0% |
| State Special Education | | | | |
| Salaries and Wages | 140,572 | 436,292 | 1,378,111 | 32% |
| Benefits | 30,064 | 92,370 | 340,835 | 27% |
| Purchased Services | 5,759 | 21,768 | 298,500 | 7% |
| Supplies | 454 | 2,808 | 6,200 | 45% |
| Capital Expenditures | - | - | - | N/A |
| Total State Special Education | 176,850 | 553,239 | 2,023,646 | 27% |
| Title Funds | | | | |
| Title I | 1,974 | 7,896 | 24,058 | 33% |
| Title II | - | - | - | N/A |
| Title IV | - | - | - | N/A |
| Total Title Funds | 1,974 | 7,896 | 24,058 | 33% |
| Federal Special Education | | | | |
| Purchased Services | 4,225 | 9,364 | 86,005 | 11% |
| Supplies | 4,027 | 11,743 | 43,000 | 27% |
| Total Federal Special Education | 8,252 | 21,107 | 129,005 | 16% |
| ADSIS Grant | | | | |
| Salaries and Wages | 28,405 | 113,173 | 425,921 | 27% |
| Benefits | 7,544 | 28,884 | 109,839 | 26% |
| Supplies | 5,924 | 29,689 | 40,500 | 73% |
| Total ADSIS Grant | 41,873 | 171,746 | 576,260 | 30% |
| Total COVID Relief Grants | - | 50,600 | 131,800 | 38% |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | | <i>Targeted Percent</i> | 33% |
| Instructional Support | | | | |
| Salaries and Wages | 12,450 | 47,924 | 131,811 | 36% |
| Benefits | 2,979 | 11,308 | 35,962 | 31% |
| Purchased Services | 4,560 | 5,921 | 16,800 | 35% |
| Supplies | - | 6,354 | 7,750 | 82% |
| Total Instructional Support Services | 19,989 | 71,507 | 192,324 | 37% |
| Student Support | | | | |
| Salaries and Wages | 8,724 | 39,873 | 95,836 | 42% |
| Benefits | 2,508 | 10,098 | 29,896 | 34% |
| Purchased Services | 45,813 | 194,602 | 475,910 | 41% |
| Supplies | 75 | 6,489 | 4,875 | 133% |
| Total Student Support | 57,120 | 251,061 | 606,517 | 41% |
| Operations and Maintenance | | | | |
| Salaries and Wages | 5,565 | 28,762 | 81,560 | 35% |
| Benefits | 1,306 | 6,358 | 19,150 | 33% |
| Purchased Services | 58,474 | 287,083 | 545,064 | 53% |
| Facility Lease Payment | 120,057 | 478,691 | 1,608,044 | 30% |
| Supplies | 4,088 | 42,208 | 60,000 | 70% |
| Equipment | - | 12,948 | 76,000 | 17% |
| Total Operations and Maintenance | 189,490 | 856,049 | 2,389,818 | 36% |
| TOTAL EXPENDITURES | 1,146,202 | 4,454,102 | 13,108,641 | 34% |
| Audit Accrual - Expenditures | - | - | - | |
| Board Assigned Expenditures | | | | |
| Professional Development/Wellness | - | - | - | N/A |
| Total Board Assigned Expenditures | - | - | - | N/A |
| NET INCOME - GENERAL EDUCATION FUND | (294,294) | 916,889 | 249,678 | |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | | <i>Targeted Percent</i> | 33% |
| FOOD SERVICES FUND | | | | |
| REVENUE | | | | |
| State Revenue | | | | |
| State Aid - Lunch | 31,983 | 37,836 | 350,000 | 11% |
| State Aid - Breakfast | 2,846 | 3,148 | 2,300 | 137% |
| Total State Revenue | 34,829 | 40,984 | 352,300 | 12% |
| Federal Revenue | | | | |
| Federal Aid - Lunch | 5,128 | 6,063 | 35,000 | 17% |
| Federal Aid - Snack | - | - | 11,300 | 0% |
| Federal Aid - Free & Red. Lunch | 10,482 | 12,377 | 39,000 | 32% |
| Federal Aid Commodities Rebate | - | - | - | N/A |
| Federal Aid - Breakfast | 2,252 | 2,488 | 8,600 | 29% |
| Total Federal Revenue | 17,862 | 20,928 | 93,900 | 22% |
| Other Local Revenue | | | | |
| Interfund Transfer - Districtwide Revenue | - | - | - | N/A |
| Food Sale Pupil - Food Services | 1,262 | 9,602 | - | N/A |
| Total Other Local Revenue | 1,262 | 9,602 | - | N/A |
| TOTAL REVENUE | 53,953 | 71,514 | 446,200 | 16% |
| EXPENDITURES | | | | |
| Salaries and Wages | 6,772 | 23,861 | 83,393 | 29% |
| Benefits | 1,092 | 3,824 | 20,078 | 19% |
| Purchased Services | - | 1,734 | 1,800 | 96% |
| Supplies | 38,252 | 66,258 | 338,000 | 20% |
| Dues & Memberships | - | 660 | 780 | 85% |
| TOTAL EXPENDITURES | 46,117 | 96,337 | 444,051 | 22% |
| TOTAL EXPENDITURES | 46,117 | 96,337 | 444,051 | 22% |
| NET INCOME - FOOD SERVICES FUND | 7,837 | (24,823) | 2,148.72 | |

Nova Classical Academy
Summary Income Statement
Fiscal Year 2024
For the Period Ending October 31, 2023

| Description | Month Activity | Year-To-Date Activity | FY24 Original Budget | % of Budget |
|---------------------------------------|-------------------|--------------------------|-------------------------|----------------|
| | | ADM | 1,012.00 | |
| | | PPU | 1,101.40 | |
| | | | <i>Targeted Percent</i> | 33% |
| COMMUNITY SERVICE | | | | |
| REVENUE | | | | |
| Other Local Revenue | | | | |
| Tuition from Patrons - Scholar Zone | 13,906 | 48,578 | 150,000 | 32% |
| Total Other Local Revenue | 13,906 | 48,578 | 150,000 | 32% |
| TOTAL REVENUE | 13,906 | 48,578 | 150,000 | 32% |
| EXPENDITURES | | | | |
| Salaries and Wages | 5,232 | 29,357 | 86,208 | 34% |
| Benefits | 1,139 | 5,857 | 15,991 | 37% |
| Purchased Services | 82 | 637 | 5,000 | 13% |
| Supplies | 19 | 607 | 2,100 | 29% |
| TOTAL EXPENDITURES | 6,471 | 36,458 | 109,298 | 33% |
| TOTAL EXPENDITURES | 6,471 | 36,458 | 109,298 | 33% |
| NET INCOME - COMMUNITY SERVICE | 7,435 | 12,120 | 40,702 | 30% |
| NET INCOME - ALL FUNDS | (279,023) | 904,187 | 292,528 | 309% |

Nova Classical Academy
Payment Register
For the Month Ending October 31,2023

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|--------------------------|---------------------------------|--|--------------|------------|
| Payroll | | | | |
| 10/13/2023 | Payroll | Payroll Net Pay 10/13/2023 | WX | 349,396.05 |
| 10/31/2023 | Payroll | Payroll Net Pay 10/31/2023 | WX | 201,484.63 |
| Electronic Checks | | | | |
| 10/12/2023 | Amazon.com | Supplies & Curriculum | 99605363 | 4,674.31 |
| 10/16/2023 | Logan Juran | 3.31.23 Payroll Net Pay - Re-enter. Deposited 10/16/23 | 60389 | 912.84 |
| Regular Checks | | | | |
| 10/17/2023 | All City Elevator, Inc | October Maintenance | 60597 | 170.00 |
| 10/17/2023 | Alta | Volleyball Plaque | 60598 | 94.57 |
| 10/17/2023 | American Student Transportation | Volleyball Bus | 60599 | 250.00 |
| 10/17/2023 | archetype | Unity Day Banner | 60600 | 226.00 |
| 10/17/2023 | Aspen Waste Systems, Inc. | October Billing | 60601 | 2,026.13 |
| 10/17/2023 | Big Blue Boxes | Storage container | 60602 | 150.00 |
| 10/17/2023 | Blick Art Materials | LS Art Supplies | 60603 | 222.30 |
| 10/17/2023 | Blue Line Medical Services | Athletic Trainer Services | 60604 | 1,093.75 |
| 10/17/2023 | Brandt, Kyle | Girls Varsity Soccer Ref | 60605 | 83.00 |
| 10/17/2023 | Broman, Gus | Boys Varsity Soccer Ref | 60606 | 73.00 |
| 10/17/2023 | Bryne, Ed | Boys Varsity Soccer Ref & Girls Varsity Soccer Ref | 60607 | 146.00 |
| 10/17/2023 | BSN Sports | Boys Soccer Uniforms & Flip Scoreboard | 60608 | 1,636.72 |
| 10/17/2023 | Chanhassen Dinner Theatre | Field Trip Deposit | 60610 | 530.00 |
| 10/17/2023 | Charchenko Bradley | Girls Varsity Soccer Ref | 60611 | 73.00 |
| 10/17/2023 | CKC Good Food | Lunch Services | 60612 | 38,252.12 |
| 10/17/2023 | Clancy, Frank | Girls Varsity Soccer Ref | 60613 | 73.00 |
| 10/17/2023 | David Dickerson - LIST MN | 5/6 Soccer | 60614 | 1,300.00 |
| 10/17/2023 | de Meireles, Victor | Girls Varsity Soccer Ref | 60615 | 73.00 |
| 10/17/2023 | Egan Company | RPZ Testing, Boiler Check, Electrical Worker | 60616 | 11,803.03 |
| 10/17/2023 | Filiatrault, Joel | Boys Varsity Soccer Ref | 60617 | 83.00 |
| 10/17/2023 | Flinn Scientific Inc. | Science Googles | 60618 | 367.84 |
| 10/17/2023 | Freimuth, Daniel | Girls Varsity Soccer Ref | 60619 | 73.00 |

Nova Classical Academy
Payment Register
For the Month Ending October 31,2023

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|------------|--|--|--------------|-----------|
| 10/17/2023 | Friends of Education | Authorizer Fee | 60620 | 28,552.00 |
| 10/17/2023 | General Sports - Bin #131429 | 5/6 Cross Country Shirts & 5/6 Soccer Shirts | 60621 | 980.00 |
| 10/17/2023 | Harkrader, Alan | Boys Varsity Soccer Ref | 60622 | 73.00 |
| 10/17/2023 | Hirsch, James | Girls JV Soccer Ref & Girls Varsity Soccer Ref | 60623 | 131.00 |
| 10/17/2023 | Hoffbeck, Dennis | Boys JV Soccer Ref & Boys Varsity Soccer Ref | 60624 | 141.00 |
| 10/17/2023 | Houghton Mifflin Harcourt Publishing Co. | Read 180 Licences | 60625 | 1,690.00 |
| 10/17/2023 | Indigo Education | SPED Director Services | 60626 | 3,475.00 |
| 10/17/2023 | Institute for Environmental Assessment | Impact Attenuation Testing | 60627 | 1,170.00 |
| 10/17/2023 | Insty-Prints | History Sheets | 60628 | 5,876.39 |
| 10/17/2023 | Kern Lawn Service Inc | Fall Clean Up | 60629 | 2,750.00 |
| 10/17/2023 | Kimani Paul | Girls Varsity Soccer Ref | 60630 | 73.00 |
| 10/17/2023 | Lakeside Bus Co. LLC | Activities Busisng & Extra Curricular Bussing | 60631 | 3,667.00 |
| 10/17/2023 | Lasch Andrew | Boys Varsity Soccer Ref & Boys JV Soccer Ref | 60632 | 204.00 |
| 10/17/2023 | Martin Law Firm PLLC | Legal Services | 60633 | 424.00 |
| 10/17/2023 | Matrix Communications, Inc | Internet Upgrade & Phones | 60634 | 40,464.06 |
| 10/17/2023 | Metro Sales Inc | Document Services Project | 60635 | 3,991.44 |
| 10/17/2023 | Minnehaha Transportation, Inc | College Fair Bussing | 60636 | 1,320.00 |
| 10/17/2023 | Minnesota State Comm and Technical College | Medication Administration Training | 60637 | 200.00 |
| 10/17/2023 | Nguyen, Tom | Lunch Account Refund | 60638 | 104.60 |
| 10/17/2023 | On Site Companies - OSSTC | Portipotty | 60639 | 144.59 |
| 10/17/2023 | Regents of the University of MN | Raptor Center Education | 60640 | 415.00 |
| 10/17/2023 | Region 4A | Cross Country Event Fee | 60641 | 200.00 |
| 10/17/2023 | Richfield Bus Company | Cross Country Bus & Girls Soccer Bus | 60642 | 4,575.00 |
| 10/17/2023 | Savage, Alan | Boys Varsity Soccer Ref & Girls Varsity Soccer Ref | 60643 | 146.00 |
| 10/17/2023 | Sentient Healthcare Inc | Audiology Services - 1.75 Hours | 60644 | 192.50 |
| 10/17/2023 | Spence, Andrew | Boys Varsity Soccer Ref | 60645 | 73.00 |
| 10/17/2023 | St Croix Recreation Fun Playgrounds | Playground Maintenance | 60646 | 1,016.92 |
| 10/17/2023 | Stafki, Tim | Soccer Ref | 60647 | 189.00 |
| 10/17/2023 | Strategic Staffing Solutions | OT Services 7/8/22-9/23/22 | 60648 | 14,308.00 |
| 10/17/2023 | Talkachou Arkady | Girls Varsity Soccer Ref | 60649 | 73.00 |
| 10/17/2023 | TCEC Metro LLC | ECSE Consultant | 60650 | 472.50 |
| 10/17/2023 | Teachers on Call | LS GenEd Subs, US GenEd Subs & SPED Subs | 60651 | 13,008.11 |
| 10/17/2023 | TeachersASAP | LS GenEd Subs, US GenEd Subs & Subs | 60652 | 2,036.60 |
| 10/17/2023 | Timm, Rachelle | Boys Varsity Soccer Ref | 60653 | 73.00 |
| 10/17/2023 | Torres Cesar | Girls JV Soccer Ref | 60654 | 58.00 |
| 10/17/2023 | Umbrella Consulting LLC | Deaf/Hard of Hearing Services | 60655 | 900.00 |

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|--------------|--|------------------------------------|--------------|-----------|
| 10/17/2023 | Uptick Education | School Psychologist | 60656 | 1,983.75 |
| 10/17/2023 | Vang Toua | Girls Varsity Soccer Ref | 60657 | 156.00 |
| 10/17/2023 | Velleux, Arabella | Girls Varsity Soccer Ref | 60658 | 73.00 |
| 10/17/2023 | Warning Lites of Minnesota | Parade Barricades | 60659 | 315.00 |
| 10/17/2023 | Weber, Craig | Girls Varsity Soccer Ref | 60660 | 73.00 |
| 10/17/2023 | Wheeler Hardware Company | Door Lock & Building Keys | 60661 | 328.06 |
| 10/17/2023 | Yale Mechanical | HVAC Maintenance | 60662 | 2,865.32 |
| 10/25/2023 | Bothe Chris | Girls Volleyball Ref | 60663 | 58.00 |
| ACH | | | | |
| 10/17/2023 | Adelsman Chase | Homecoming DJ | ACH | 200.00 |
| 10/17/2023 | Adobe Inc. | AcrobatPro License | ACH | 47.32 |
| 10/17/2023 | Anderson Jeanie | Music Supplies | ACH | 11.00 |
| 10/17/2023 | CDW Government, Inc. | Little SIS Premium | ACH | 1,250.00 |
| 10/17/2023 | CliftonLarsonAllen LLP | Audit Billing | ACH | 11,497.50 |
| 10/17/2023 | Dieci School Finance, LLC | Financial Services | ACH | 8,876.55 |
| 10/17/2023 | Hussain Nadia | SZ Smore Subscription | ACH | 149.82 |
| 10/17/2023 | Johnson, Kim | PD ELL Conference Registration | ACH | 165.00 |
| 10/17/2023 | Jostens, Inc. | US Yearbook | ACH | 290.55 |
| 10/17/2023 | Kendell Doors and Hardware Inc | New Internal door | ACH | 1,444.72 |
| 10/17/2023 | Learned Michael | Girls Basketball Announcer | ACH | 380.00 |
| 10/17/2023 | Peter Pepowski | LS SpEd Materials & LS SpEd Snacks | ACH | 48.02 |
| 10/17/2023 | Pride Transportation Bus Services, LLC | Regular Bussing Routes | ACH | 44,492.91 |
| 10/17/2023 | Tousignant Brooke | LS Battle of the Books Logo | ACH | 36.66 |
| 10/17/2023 | Wedlund, Brett | Expense Reimbursement | ACH | 28.38 |
| 10/17/2023 | Wex Health | Monthly COBRA | ACH | 85.00 |
| Wires | | | | |
| 10/2/2023 | Equitable Advisors | TIAA, EA, GW Retirement Funds | WX | 975.00 |
| 10/2/2023 | Internal Revenue Service | Federal Income Taxes & FICA | WX | 64,813.85 |
| 10/2/2023 | Minnesota State Retirement System | TIAA, EA, GW Retirement Funds | WX | 1,252.31 |
| 10/2/2023 | MN Dept of Revenue | State Tax | WX | 10,226.50 |
| 10/2/2023 | Public Employees Retirement Assoc | PERA Contributions | WX | 11,636.57 |
| 10/2/2023 | Teachers Retirement Association | TRA Contributions | WX | 35,192.91 |
| 10/2/2023 | TIAA-CREF | TIAA, EA, GW Retirement Funds | WX | 4,355.00 |
| 10/3/2023 | Fidelity Security Life | October Vision Insurance | WX | 529.05 |

Nova Classical Academy
Payment Register
For the Month Ending October 31,2023

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|------------|-----------------------------------|-------------------------------|--------------|------------|
| 10/3/2023 | Further | HSA Contributions | WX | 3,381.82 |
| 10/4/2023 | Accident Fund | Workers Comp | WX | 6,181.25 |
| 10/4/2023 | Horace Mann | Retirement Contributions | WX | 891.92 |
| 10/4/2023 | Johnson Janitorial Supply, LLC | Maintenance Supplies | WX | 310.55 |
| 10/5/2023 | Guardian Pest Solutions, Inc. | Pest Control Services | WX | 60.75 |
| 10/5/2023 | US Bank Corporate Trust Services | October Lease | WX | 120,056.77 |
| 10/6/2023 | Further | FSA Claims | WX | 258.10 |
| 10/6/2023 | Verizon Wireless | SZ/BizOff Cell Service | WX | 163.74 |
| 10/10/2023 | Miniapple Health Consultants | Contracted Services | WX | 127.50 |
| 10/10/2023 | Xcel Energy | Monthly Energy Bill | WX | 13,529.78 |
| 10/11/2023 | Accident Fund | Workers Comp | WX | 12,161.00 |
| 10/11/2023 | Johnson Janitorial Supply, LLC | Maintenance Supplies | WX | 156.35 |
| 10/11/2023 | RevTrak | Monthly Fees | WX | 1,432.73 |
| 10/11/2023 | RevTrak | Admin Fees | WX | 19.95 |
| 10/13/2023 | BerganKDV, Ltd. | K-Pay | WX | 1,518.00 |
| 10/13/2023 | Blue Ribbon Cleaning, Inc | Cleaning Services | WX | 19,924.15 |
| 10/13/2023 | Further | FSA Claims | WX | 93.88 |
| 10/16/2023 | Internal Revenue Service | Federal Income Taxes & FICA | WX | 108,866.66 |
| 10/16/2023 | Johnson Janitorial Supply, LLC | Maintenance Supplies | WX | 2,217.08 |
| 10/16/2023 | Minnesota State Retirement System | TIAA, EA, GW Retirement Funds | WX | 1,545.86 |
| 10/16/2023 | MN Dept of Revenue | State Tax | WX | 16,992.31 |
| 10/16/2023 | Public Employees Retirement Assoc | PERA Contributions | WX | 16,752.87 |
| 10/16/2023 | Teachers Retirement Association | TRA Contributions | WX | 60,501.92 |
| 10/16/2023 | TIAA-CREF | TIAA, EA, GW Retirement Funds | WX | 3,105.00 |
| 10/17/2023 | Equitable Advisors | TIAA, EA, GW Retirement Funds | WX | 975.00 |
| 10/17/2023 | Further | HSA Contributions | WX | 4,010.99 |
| 10/17/2023 | Horace Mann | Retirement Contributions | WX | 891.92 |
| 10/17/2023 | Innovative Office Solutions LLC | Office Supplies | WX | 2,790.84 |
| 10/17/2023 | Old National Bank | Monthly Service Charge | WX | 188.20 |
| 10/19/2023 | MN Dept of Revenue | Fees | WX | 3.98 |
| 10/20/2023 | Further | FSA Claims | WX | 473.51 |
| 10/23/2023 | First Bankcard | Supplies, Curriculum | WX | 22,089.27 |
| 10/23/2023 | Further | FSA Claims | WX | 54.00 |
| 10/23/2023 | MN Unemployment Insurance Fund | Unemployment Q3 2023 | WX | 1,112.16 |
| 10/24/2023 | Health Partners | November Health Insurance | WX | 53,924.76 |
| 10/24/2023 | Nice Healthcare | Admin Fees | WX | 2,715.24 |

Nova Classical Academy
Payment Register
For the Month Ending October 31,2023

| CHECK DATE | VENDOR | INVOICE DESCRIPTION | CHECK NUMBER | AMOUNT |
|---|-----------------------------|----------------------------|---------------------|---------------------|
| 10/25/2023 | Comcast | Internet Services | WX | 1,000.00 |
| 10/25/2023 | Consolidated Communications | Phone Services | WX | 618.60 |
| 10/26/2023 | Shred-It | Shredding Services | WX | 134.61 |
| 10/27/2023 | Further | FSA Claims | WX | 769.88 |
| 10/30/2023 | Comcast | Internet Services | WX | 88.20 |
| 10/30/2023 | Mutual of Omaha | Dental, Life,ADD,LTD,STD | WX | 8,917.15 |
| 10/31/2023 | Bremer Bank | ACH Bank Payment | WX | 46.30 |
| Total October 2023 Disbursements | | | | 1,443,326.30 |

V = Void Check
***= Break in sequence**

Nova Classical Academy
Cash Flow Projection
Fiscal Year 2024
For the Period Ending October 31, 2023

| | Estimated Receipts by Revenue Category | | | | | | Estimated Disbursements | | | | Cash and Investments | | |
|------------------------------------|--|----------------|------------------|----------------|------------------|--------------------|-------------------------|------------------|------------------|-------------------|------------------------|--------------|------------|
| | Current YR | | Prior YR | | Other Revenue | Total Receipts | Estimated Payroll | Building Lease | Estimated A/P | Total Disb. | CD | Money Market | Total Cash |
| | State Aid | Fed Aid | State Aid | Fed Aid | | | | | | | | | |
| FY24 Beginning Cash Balance | | | | | | | | | | | 255,992 | 256,214 | 5,847,228 |
| Jul 1-15 | 397,734 | - | 390 | 3,522 | 2,248 | 403,894 | 376,660 | 119,289 | 175,704 | 671,653 | | | 5,579,469 |
| Jul 16-31 | 396,780 | - | - | 40,624 | 55,097 | 492,501 | 339,317 | - | 65,893 | 405,210 | | | 5,666,760 |
| Aug 1-15 | 397,793 | - | 1,071 | - | 218 | 399,082 | 209,854 | 119,289 | 403,729 | 732,872 | | | 5,332,969 |
| Aug 16-31 | 397,895 | - | 234,761 | - | 76,944 | 709,600 | 377,715 | - | 312,774 | 690,489 | | | 5,352,080 |
| Sep 1-15 | 445,984 | 3,066 | - | - | 100 | 449,150 | 367,166 | 120,057 | 56,307 | 543,530 | | | 5,257,700 |
| Sep 16-30 | 400,352 | - | 451,361 | 12,463 | 912,875 | 1,777,051 | 384,500 | - | 216,243 | 600,742 | | | 6,434,009 |
| Oct 1-15 | 400,541 | - | - | - | 400 | 400,941 | 483,003 | 120,057 | 60,260 | 663,320 | | | 6,171,630 |
| Oct 16-31 | 434,416 | 18,515 | 258,402 | - | 66,000 | 777,333 | 481,291 | - | 298,715 | 780,007 | | | 6,168,956 |
| Nov 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 6,134,720 |
| Nov 16-30 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | - | 87,079 | 471,404 | | | 6,219,772 |
| Dec 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 6,185,536 |
| Dec 16-31 | 502,837 | 16,705 | - | 39,657 | 36,913 | 596,113 | 384,325 | - | 87,079 | 471,404 | | | 6,310,246 |
| Jan 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 3,940,607 |
| Jan 16-31 | 502,837 | 16,705 | 30,994 | 24,925 | 36,913 | 612,375 | 384,325 | - | 87,079 | 471,404 | | | 4,047,595 |
| Feb 1-15 | 502,837 | 16,705 | 11,966 | - | 36,913 | 568,422 | 384,325 | 119,289 | 87,079 | 590,692 | | | 3,985,446 |
| Feb 16-28 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | - | 87,079 | 471,404 | | | 4,023,740 |
| Mar 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 3,834,834 |
| Mar 16-31 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | - | 87,079 | 471,404 | | | 3,702,558 |
| Apr 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 3,610,076 |
| Apr 16-30 | 502,837 | 16,705 | 45,090 | - | 36,913 | 601,546 | 384,325 | - | 87,079 | 471,404 | | | 3,496,898 |
| May 1-15 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | 119,289 | 87,079 | 590,692 | | | 4,485,966 |
| May 16-30 | 502,837 | 16,705 | - | - | 36,913 | 556,456 | 384,325 | - | 87,079 | 471,404 | | | 4,622,717 |
| Jun 1-15 | - | 16,705 | - | - | 36,913 | 53,619 | 384,325 | 119,289 | 87,079 | 590,692 | | | 4,076,409 |
| Jun 16-30 | 1,005,675 | 31,601 | - | - | 36,913 | 1,074,189 | 401,309 | - | 87,079 | 488,388 | | | 5,951,715 |
| Total | 11,316,892 | 303,763 | 1,034,035 | 121,191 | 1,704,496 | 14,480,376 | 9,185,685 | 1,432,999 | 2,982,891 | 13,601,575 | | | |
| FY24 Budget | 12,706,316 | 378,763 | - | - | 869,440 | 13,954,519 | 8,871,056 | 1,608,044 | 3,182,891 | 13,661,991 | <i>FY24 Net Income</i> | | 292,528 |
| FY23 Accruals | - | - | 1,033,107 | 121,191 | - | 1,154,297 | 218,984 | - | - | 218,984 | | | |
| FY24 Accruals | (1,270,632) | (75,000) | - | - | - | (1,345,632) | (100,000) | (171,899) | (200,000) | (471,899) | | | |
| | 11,435,684 | 303,763 | 1,033,107 | 121,191 | 869,440 | 13,763,184 | 8,990,039 | 1,436,145 | 2,982,891 | 13,409,075 | | | |