

SCUOLA VITA NUOVA

**FINANCIAL STATEMENTS TOGETHER WITH
ACCOUNTANTS' COMPILATION REPORT**

FOR THE MONTH ENDED JULY 31, 2022

SCUOLA VITA NUOVA

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Scuola Vita Nuova
Kansas City, Missouri

Management is responsible for the accompanying financial statements of Scuola Vita Nuova (a non-profit corporation), which comprise the statement of assets, liabilities and net assets - modified cash basis as of July 31, 2022, and the related statements of support, revenues, expenses and change in net assets and functional expenses - modified cash basis for the month then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Scuola Vita Nuova.

Richmond, Missouri
August 20, 2022

SCUOLA VITA NUOVA
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
JULY 31, 2022

ASSETS

Cash and cash equivalents	\$ 4,584,665
Other assets	32,599
Property and equipment, net	<u>14,928,759</u>
 Total Assets	 <u><u>\$ 19,546,023</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Payroll liabilities	\$ 14,223
Notes payable, net	<u>8,501,101</u>
 Total Liabilities	 <u>8,515,324</u>
 Net Assets:	
Without donor restrictions	<u>11,030,699</u>
 Total Liabilities and Net Assets	 <u><u>\$ 19,546,023</u></u>

See accountants' report.

SCUOLA VITA NUOVA
STATEMENT OF SUPPORT, REVENUES, EXPENSES AND CHANGE IN NET ASSETS
MODIFIED CASH BASIS
FOR THE MONTH ENDED JULY 31, 2022

WITHOUT DONOR RESTRICTIONS:

SUPPORT AND REVENUES:

Government grants and contracts	\$ 454,585
Other revenue	<u>33,412</u>
Total support and revenue	<u>487,997</u>

EXPENSES:

Program services:	
Charter school	426,701
Management and general	<u>36,097</u>
Total expenses	<u>462,798</u>

Change in Net Assets	25,199
Net assets, beginning	<u>11,005,500</u>
Net assets, ending	<u>\$ 11,030,699</u>

See accountants' report.

SCUOLA VITA NUOVA
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
FOR THE MONTH ENDED JULY 31, 2022

	Charter School	Management and General	Total
Salaries	\$ 215,557	\$ 21,922	\$ 237,479
Payroll taxes and benefits	54,857	4,330	59,187
Building and equipment maintenance	8,467	-	8,467
Conferences, meetings and travel	2,051	319	2,370
Contract and professional fees	7,234	7,019	14,253
Depreciation	51,805	-	51,805
Office supplies	-	307	307
Other supplies	45,323	-	45,323
Interest	26,705	-	26,705
Utilities	9,507	-	9,507
Program and support services	1,666	-	1,666
Textbooks and educational materials	259	-	259
Telephone and communications	838	-	838
Rent expense	2,432	-	2,432
Other	-	2,200	2,200
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Total expenses	<u>\$ 426,701</u>	<u>\$ 36,097</u>	<u>\$ 462,798</u>

See accountants' report.