



Scuola Vita Nuova Charter School  
Treasurer's Report for Finance Committee  
**September 18, 2023, Board Meeting**

August 2023 Results

Prepared by Scott Hefner, President Elect and back up for Board Treasurer  
(Reports in Dropbox)

1. **August 2023 Financials** ***(Requires Board approval under the Consent Agenda)***
  - a. **Reserves** \$5,876,848.33
  - b. **YTD Income** \$1,241,981.52
  - c. **YTD Expenses** \$1,105,512.53 (less extraordinary item for purchase of SSA bldg of \$1,015,468.12)
  - d. **Net Income** \$136,468.97
  - e. Note: estimated \$1.5 to \$2M to be paid from reserves in FY24 for renovation costs of SSA building
2. **Check register** for August has been reviewed and approved totaling **\$1,236,571.87** (note – includes payment for balance due on SSA building purchase of \$984,988.12 and to Clockwork architect for \$27,020 for plan design; additionally, a payment to KCAV for \$37,858.33 for 7 Smartboards to be reimbursed through the CSP federal grant). ***(Requires Board approval under the Consent Agenda)***
3. Credit card statement for July was reviewed. Nothing material noted.
4. Enrollment at 392 and 93.6% attendance = 366.91 actual ADA (actual enrollment under budgeted enrollment of 414 and 90% attendance = 372.6), however SVN is being paid on an estimated WADA (weighted average daily attendance) at 8/31/2023 of 557.5459 compared to budgeted WADA of 547.7270 due to favorable to budget factors that are part of the basic formula calculation (F/R and ESL estimates). The enrollment, attendance, and factors that impact the basic formula will continue to be monitored in the upcoming months. No budget amendment is being proposed currently until more information is known.
5. The amount paid per WADA as of August 2023 was \$11,325.06, favorable to the budgeted amount per WADA at \$10,491.98, however, historically the actual paid starts off higher and decreases during the first few months of the year as districts in Missouri submit their attendance data estimates. The amount paid per WADA will continue to be monitored in the upcoming months. No proposed budget amendment is being proposed currently until data begins to stabilize.
6. The SSA project is moving along with the architect and MEP (mechanical, electrical, and plumbing) engineers assisting with plan design. JE Dunn is set for demolition starting November 1<sup>st</sup>. JE Dunn will also be bidding out the work and identifying various subcontractors as soon as they receive the final plans from the architect. SSA is currently paying SVN rent at \$55 a SF for approx 11k SF of space. The property is being managed by Kessinger/Hunter at a cost of \$1200 per month (including collect rent and paying all bills from an account in SVN's name). This arrangement will continue through October 31<sup>st</sup> until SVN takes over the building.
7. SVN's building liability insurance including educator liability, D&O, and workers comp insurance renews at the end of Sept. Please see full proposal including summary sheet comparing last year's premium to the renewal in dropbox. Mark Pulliam, insurance broker with Bukaty Companies, will present an overview of the renewal at the board meeting. ***(Requires Board approval)***