

**SCUOLA VITA NUOVA**

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

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2022, and the related statements of support, revenues, expenses and change in net assets and functional expenses - modified cash basis for the three months 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  
October 13, 2022

**SCUOLA VITA NUOVA**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS**  
**MODIFIED CASH BASIS**  
**SEPTEMBER 30, 2022**

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**ASSETS**

Cash and cash equivalents	\$ 4,111,273
Other assets	182,003
Property and equipment, net	<u>15,166,426</u>
 Total Assets	 <u><u>\$ 19,459,702</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Payroll liabilities	\$ 17,811
Notes payable, net	<u>8,472,023</u>
 Total Liabilities	 <u>8,489,834</u>
 Net Assets:	
Without donor restrictions	<u>10,969,868</u>
 Total Liabilities and Net Assets	 <u><u>\$ 19,459,702</u></u>

See accountants' report.

**SCUOLA VITA NUOVA**  
**STATEMENT OF SUPPORT, REVENUES, EXPENSES AND CHANGE IN NET ASSETS**  
**MODIFIED CASH BASIS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022**

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**WITHOUT DONOR RESTRICTIONS:**

**SUPPORT AND REVENUES:**

Government grants and contracts	\$ 735,431
Contributions and fundraising	675,193
Other revenue	<u>54,740</u>

Total support and revenue 1,465,364

**EXPENSES:**

Program services:	
Charter school	1,397,784
Management and general	<u>103,212</u>

Total expenses 1,500,996

Change in Net Assets (35,632)

Net assets, beginning 11,005,500

Net assets, ending \$ 10,969,868

See accountants' report.

**SCUOLA VITA NUOVA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022**

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	Charter School	Management and General	Total
Salaries	\$ 667,160	\$ 66,065	\$ 733,225
Payroll taxes and benefits	166,703	13,015	179,718
Building and equipment maintenance	61,492	-	61,492
Conferences, meetings and travel	1,540	319	1,859
Contract and professional fees	35,204	21,253	56,457
Depreciation	158,256	-	158,256
Food supplies	943	-	943
Office supplies	-	360	360
Other supplies	144,496	-	144,496
Interest	79,979	-	79,979
Utilities	34,147	-	34,147
Program and support services	14,969	-	14,969
Textbooks and educational materials	20,744	-	20,744
Telephone and communications	2,578	-	2,578
Rent expense	9,573	-	9,573
Other	-	2,200	2,200
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Total expenses	<u>\$ 1,397,784</u>	<u>\$ 103,212</u>	<u>\$ 1,500,996</u>

See accountants' report.