

**SCUOLA VITA NUOVA**

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

**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

**SCUOLA VITA NUOVA**

**TABLE OF CONENTS**

Accountants' Compilation Report .....1

Statement of Assets, Liabilities and Net Assets - Modified Cash Basis.....2

Statement of Support, Revenues, Expenses and Change  
in Net Assets - Modified Cash Basis .....3

Statement of Functional Expenses - Modified Cash Basis .....4

## ACCOUNTANTS' COMPILATION REPORT

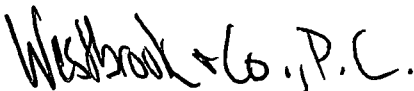
To the Board of Directors  
Scuola Vita Nuova  
Kansas City, Missouri

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 December 31, 2022, and the related statements of support, revenues, expenses and change in net assets and functional expenses - modified cash basis for the six 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  
January 17, 2023

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

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**ASSETS**

Cash and cash equivalents	\$ 4,764,302
Other assets	182,332
Property and equipment, net	<u>15,066,674</u>
 Total Assets	 <u>\$ 20,013,308</u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Payroll liabilities	\$ 22,881
Notes payable, net	<u>8,428,064</u>
 Total Liabilities	 <u>8,450,945</u>
 Net Assets:	
Without donor restrictions	<u>11,562,363</u>
 Total Liabilities and Net Assets	 <u>\$ 20,013,308</u>

See accountants' report.

**SCUOLA VITA NUOVA**  
**STATEMENT OF SUPPORT, REVENUES, EXPENSES AND CHANGE IN NET ASSETS**  
**MODIFIED CASH BASIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

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**WITHOUT DONOR RESTRICTIONS:**

**SUPPORT AND REVENUES:**

Government grants and contracts	\$ 2,335,664
Contributions and fundraising	1,324,996
Investment income	7,259
Other revenue	<u>69,611</u>

Total support and revenue 3,737,530

**EXPENSES:**

Program services:	
Charter school	2,960,502
Management and general	<u>220,165</u>

Total expenses 3,180,667

Change in Net Assets 556,863

Net assets, beginning 11,005,500

Net assets, ending \$ 11,562,363

See accountants' report.

**SCUOLA VITA NUOVA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

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	Charter School	Management and General	Total
Salaries	\$ 1,356,249	\$ 131,829	\$ 1,488,078
Payroll taxes and benefits	378,307	26,428	404,735
Building and equipment maintenance	86,667	-	86,667
Conferences, meetings and travel	3,702	833	4,535
Contract and professional fees	141,309	46,598	187,907
Depreciation	320,221	-	320,221
Student transportation	2,950	-	2,950
Food supplies	1,212	-	1,212
Other supplies	211,590	570	212,160
Insurance	69,935	13,907	83,842
Interest	159,549	-	159,549
Utilities	64,503	-	64,503
Program and support services	107,729	-	107,729
Textbooks and educational materials	29,508	-	29,508
Telephone and communications	5,168	-	5,168
Rent expense	21,718	-	21,718
Other	185	-	185
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Total expenses	\$ 2,960,502	\$ 220,165	\$ 3,180,667

See accountants' report.