

SCUOLA VITA NUOVA

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

FOR THE TWO MONTHS ENDED AUGUST 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 August 31, 2022, and the related statements of support, revenues, expenses and change in net assets and functional expenses - modified cash basis for the two 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
September 19, 2022

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

ASSETS

Cash and cash equivalents	\$ 4,308,925
Other assets	81,787
Property and equipment, net	<u>15,138,685</u>
 Total Assets	 <u><u>\$ 19,529,397</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Payroll liabilities	\$ 17,813
Notes payable, net	<u>8,486,584</u>
 Total Liabilities	 <u>8,504,397</u>
 Net Assets:	
Without donor restrictions	<u>11,025,000</u>
 Total Liabilities and Net Assets	 <u><u>\$ 19,529,397</u></u>

See accountants' report.

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

WITHOUT DONOR RESTRICTIONS:

SUPPORT AND REVENUES:

Government grants and contracts	\$ 506,560
Contributions and fundraising	444,217
Other revenue	<u>35,011</u>

Total support and revenue 985,788

EXPENSES:

Program services:	
Charter school	900,360
Management and general	<u>65,928</u>

Total expenses 966,288

Change in Net Assets 19,500

Net assets, beginning 11,005,500

Net assets, ending \$ 11,025,000

See accountants' report.

SCUOLA VITA NUOVA
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
FOR THE TWO MONTHS ENDED AUGUST 31, 2022

	Charter School	Management and General	Total
Salaries	\$ 440,947	\$ 44,143	\$ 485,090
Payroll taxes and benefits	111,319	8,684	120,003
Building and equipment maintenance	37,305	-	37,305
Conferences, meetings and travel	(12,152)	319	(11,833)
Contract and professional fees	15,164	10,222	25,386
Depreciation	105,429	-	105,429
Food supplies	437	-	437
Office supplies	-	360	360
Other supplies	101,139	-	101,139
Interest	53,364	-	53,364
Utilities	21,885	-	21,885
Program and support services	1,666	-	1,666
Textbooks and educational materials	16,862	-	16,862
Telephone and communications	1,709	-	1,709
Rent expense	5,286	-	5,286
Other	-	2,200	2,200
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Total expenses	<u>\$ 900,360</u>	<u>\$ 65,928</u>	<u>\$ 966,288</u>

See accountants' report.