

**SCUOLA VITA NUOVA**

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

**FOR THE YEAR ENDED JUNE 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 June 30, 2022, and the related statements of support, revenues, expenses and change in net assets and functional expenses - modified cash basis for the year 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.

*Westbrook & Co., P.C.*

Richmond, Missouri  
August 9, 2022

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

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**ASSETS**

Cash and cash equivalents	\$ 4,539,209
Other assets	30,000
Property and equipment, net	<u>14,971,378</u>
 Total Assets	 <u><u>\$ 19,540,587</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Payroll liabilities	\$ 19,513
Notes payable, net	<u>8,515,572</u>
 Total Liabilities	 <u>8,535,085</u>
 Net Assets:	
Without donor restrictions	<u>11,005,502</u>
 Total Liabilities and Net Assets	 <u><u>\$ 19,540,587</u></u>

See accountants' report.

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

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**WITHOUT DONOR RESTRICTIONS:**

**SUPPORT AND REVENUES:**

Government grants and contracts	\$ 6,265,860
Contributions and fundraising	360,070
Investment income	628
Other revenue	<u>453,672</u>

Total support and revenue	<u>7,080,230</u>
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**EXPENSES:**

Program services:	
Charter school	5,291,662
Management and general	<u>448,208</u>

Total expenses	<u>5,739,870</u>
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Change in Net Assets	1,340,360
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Net assets, beginning	<u>9,665,142</u>
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Net assets, ending	<u><u>\$ 11,005,502</u></u>
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See accountants' report.

**SCUOLA VITA NUOVA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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	Charter School	Management and General	Total
Salaries	\$ 2,578,353	\$ 249,735	\$ 2,828,088
Payroll taxes and benefits	688,467	51,462	739,929
Building and equipment maintenance	133,496	-	133,496
Conferences, meetings and travel	79,117	-	79,117
Contract and professional fees	133,064	74,629	207,693
Depreciation	439,402	-	439,402
Student transportation	1,320	-	1,320
Food supplies	195,209	-	195,209
Office supplies	-	1,959	1,959
Other supplies	427,664	-	427,664
Insurance	78,369	13,594	91,963
Interest	279,254	-	279,254
Utilities	132,701	-	132,701
Program and support services	29,501	-	29,501
Textbooks and educational materials	28,494	-	28,494
Telephone and communications	26,696	-	26,696
Rent expense	39,937	-	39,937
Other	618	56,829	57,447
	<u>618</u>	<u>56,829</u>	<u>57,447</u>
Total expenses	<u>\$ 5,291,662</u>	<u>\$ 448,208</u>	<u>\$ 5,739,870</u>

See accountants' report.