



SCUOLA VITA NUOVA

August 2022 Financials

September 19, 2022

MISSION

SVN provides a safe, healthy, collaborative community of engaged learners who are inspired academically while fostering a supportive network for its families.



FY 23



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Executive Summary

- ❑ **SVN's financial position at 8/31/2022 remains strong at \$4.3M**
- ❑ **YTD revenue under expenses by (\$177,643) due to timing of reimbursement of federal funds**
- ❑ **Enrollment is positive (5 over budget) with 69 on the waitlist**
- ❑ **Attendance is strong at 93%**



Key Performance Indicators

- Reserves = \$4,308,925 or 6.5 months in reserves (54.5%)
- YTD Income = \$986,098 or 12.5% of Annual Budget (under by 4.2%)
- YTD Expenses = \$1,163,741 or 14.7% of Annual Budget (under by 2%)
- Enrollment = 405 Actual vs 400 Budget
- WADA = 525.5826 Actual vs 526.2875 Budget (slightly under at .7049)

Note: reserves do not reflect reimbursement from ESSER III for \$226,421 payment to JE Dunn for summer projects paid in Aug 2022



Enrollment/Attendance

Grade	Actual *	Budget	Fav (Unfav)	ADA	F/R%	LEP%	IEP%
K	48	46	2	92.8%	79.2%	68.8%	6.3%
1	46	46	0	92.4%	78.3%	60.9%	6.5%
2	45	46	(1)	91.4%	82.2%	82.2%	8.9%
3	46	46	0	94.5%	82.6%	76.1%	4.3%
4	45	45	0	94.2%	84.4%	77.8%	6.7%
5	47	46	1	93.6%	70.2%	29.8%	12.8%
6	44	46	(2)	93.6%	68.2%	45.5%	4.5%
7	47	46	1	92.8%	91.5%	51.1%	4.3%
8	37	33	4	91.5%	67.6%	43.2%	2.7%
	405	400	5	93.0%	78.5%	59.8%	6.4%

* as of 9/16/22



Basic Formula Calculation

BASIC FORMULA CALCULATION:

Weighted Average Daily Attendance (WADA)

X Dollar Amount Per Student

Less Sponsor Fee (1.5%)

= Basic Formula (BF)



Basic Formula

Scuola Vita Nuova Charter School Weighted Average Daily Attendance & Basic Formula

	Actual (Aug 2022) 2022-23	Budget 2022-23	Favorable (Unfavorable)
Enrollment	405	400	5.0000
ADA-Regular	360	370	(10.0000)
ADA-Summer	0	0	0.0000
Free/Reduced	44.1450	41.3713	2.7737
IEP	0	0	0.0000
LEP	121.4376	114.9162	6.5214
WADA	525.5826	526.2875	(0.7049)
Amt/WADA	\$ 8,410	\$ 8,400	\$ 10
	\$ 4,420,150	\$ 4,420,815	(665.3340)
Sponsor Fee %	1.5%	1.5%	1.5%
Sponsor Fee *	\$ 66,302	\$ 66,312	9.9800
BF \$	\$ 4,353,847	\$ 4,354,503	\$ (655.3540)

* Per RSMo 160.400.11 sponsor fee is not to exceed \$125,000 adjusted for inflation



Financial Statement Summary

Scuola Vita Nuova Charter School Summary of Revenue August 2022 Results and Forecast

Enrollment	405	405	400	400	
WADA	525.5826	525.5826	517.6781	517.6781	Fav(Unfav) Forecast
	Aug	Aug YTD	Budget	Forecast	To Budget
	2022-23	2022-23	2022-23	2022-23	2022-23
Local Revenue	\$ 69,989	\$ 164,751	\$ 1,286,339	\$ 1,420,153	\$ 133,814
State Revenue	\$ 365,944	\$ 725,629	\$ 4,355,702	\$ 4,354,973	\$ (729)
Federal Revenue *	\$ 61,859	\$ 95,718	\$ 2,260,133	\$ 1,947,211	\$ (312,922)
Total Revenue	\$ 497,791.39	\$ 986,097.65	\$ 7,902,174.00	\$ 7,722,337.70	\$ (179,836.30)
Salaries	\$ 247,621.22	\$ 485,089.99	\$ 3,477,879.00	\$ 3,195,219.67	\$ 282,659.33
Benefits	\$ 60,815.41	\$ 120,002.50	\$ 1,058,188.00	\$ 911,581.39	\$ 146,606.61
Purchased Services	\$ 32,496.61	\$ 65,941.39	\$ 1,625,093.00	\$ 1,500,793.42	\$ 124,299.58
Supplies	\$ 82,285.22	\$ 136,461.23	\$ 530,900.00	\$ 544,879.33	\$ (13,979.33)
Capital Expenditures *	\$ 1,500.00	\$ 272,736.14	\$ 716,000.00	\$ 721,000.00	\$ (5,000.00)
Debt Service	\$ 41,755.00	\$ 83,509.33	\$ 494,114.00	\$ 494,114.00	\$ -
Total Expenses	\$ 466,473.46	\$ 1,163,740.58	\$ 7,902,174.00	\$ 7,367,587.81	\$ 534,586.19
Net Income (Loss)	\$ 31,317.93	\$ (177,642.93)	\$ -	\$ 354,749.89	\$ 354,749.89

*Note: \$226,421 paid to JE Dunn Aug 2022 not yet included in "Federal Revenue" above as ESSER III reimbursement

This report does not reflect increase in state funding due to the charter school funding equity bill (retroactive adj to July 22 expected Jan 23)



FEDERAL GRANT AWARDS

	ESSER	ESSER II	ESSER III	Grow Your Own	Teacher Retention			CSP	Total
Allocation	\$ 127,113	\$ 530,116	\$ 1,434,745	\$ 10,000	\$ 5,900	\$ 12,650	\$ 12,650	\$ 1,256,464	\$ 3,389,638
Spent	\$ 127,113	\$ 415,043	\$ 566,188	\$ 1,415	\$ 5,900	\$ -	\$ -	\$ 883,296	\$ 1,998,955
Received	\$ 127,113	\$ 357,072	\$ 242,084	\$ -	\$ -	\$ -	\$ -	\$ 859,272	\$ 1,585,541
To be Reimbursed	\$ -	\$ 57,971	\$ 324,104	\$ 1,415	\$ 5,900	\$ -	\$ -	\$ 24,024	\$ 413,414
Balance from Grant	\$ -	\$ 115,073	\$ 868,557	\$ 8,585	\$ -	\$ 12,650	\$ 12,650	\$ 373,168	\$ 1,390,683
Obligation Period	3/13/20-9/30/22	3/13/20-9/30/23	3/24/21-9/30/24	3/13/20-9/30/23	3/13/20-9/30/22	3/13/20-9/30/23	3/24/21-9/30/23	10/1/18-9/30/23	

ESSER = Elementary & Secondary School Emergency Relief Funds
CSP = Charter School Program (expansion)

Note: information as of August 31, 2022



Community Partners

Community Partnerships



Investing in our Future

**A Legacy of
Growth**



2012

Purchase of current location for \$750,000

2013

Renovation of main bldg. for \$5.2M

2013-14

SVN moves to new location (one section K-8 with 207 students)

2016

Renovation of 5500 SF "rectory" to become 7/8 grade center for \$2.8M

2017-18

Opened 7/8 grade center; Began expansion to double capacity-added section sections of K-2

2018

Renovated kitchen to prepare meals on-site for \$250,000

2020-21

Construction of 15,000 SF addition; completed expansion to 2 sections per grade K-8 ahead of scheduled 2023-24 target for \$7.2M

2022

Construct new front entry, open up 1st/2nd grade classrooms, enclose media center, replace gym windows for approx. \$386,000





before



after



SVNK-4



SVN 7-8



SVN 5-6



SVN Campus = 55K SF

future



Looking ahead.....

