



## **Scuola Vita Nuova Charter School**

*K-8 Charter School  
535 Garfield Avenue  
Kansas City, MO 64124  
816-231-5788  
[www.svncharter.org](http://www.svncharter.org)*



# 2023-24 BUDGET

*Presented to Board of Directors on 6/12/2023*

MISSION: To provide a safe, healthy, collaborative community of engaged learners who are inspired academically while fostering a supportive network for its families.



Scuola Vita Nuova Charter School  
Summary of Revenue & Expense

Enrollment WADA	344 464.076	380 511.1727	396 551.3326	414 547.727	414 547.727	415 548.7944	414 547.727	414 547.727
	Actual 2020-21	Actual 2021-22	Est Actual 2022-23	Proposed Budget 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28
1 Local Revenue	\$ 1,134,408.14	\$ 1,375,463.35	\$ 1,062,232.54	\$ 739,054.60	\$ 725,043.79	\$ 725,586.96	\$ 727,492.36	\$ 726,733.10
2 State Revenue	\$ 3,749,850.78	\$ 4,092,082.01	\$ 5,700,202.05	\$ 5,660,539.62	\$ 5,660,604.36	\$ 5,671,635.64	\$ 5,660,604.36	\$ 5,660,604.36
3 Federal Revenue	\$ 773,142.30	\$ 1,612,685.15	\$ 1,744,303.14	\$ 1,094,650.00	\$ 605,280.00	\$ 629,491.20	\$ 654,670.85	\$ 680,857.68
<b>Total Revenue</b>	<b>\$ 5,657,401.22</b>	<b>\$ 7,080,230.51</b>	<b>\$ 8,506,737.73</b>	<b>\$ 7,494,244.22</b>	<b>\$ 6,990,928.15</b>	<b>\$ 7,026,713.80</b>	<b>\$ 7,042,767.56</b>	<b>\$ 7,068,195.14</b>
4 Salaries	\$ 2,417,762.25	\$ 2,828,087.97	\$ 3,201,921.13	\$ 3,632,410.40	\$ 3,636,058.61	\$ 3,708,779.78	\$ 3,782,955.38	\$ 3,858,614.48
5 Benefits	\$ 633,584.77	\$ 739,928.38	\$ 785,044.31	\$ 1,128,402.00	\$ 1,020,650.88	\$ 1,045,023.83	\$ 1,070,279.53	\$ 1,096,477.97
6 Purchased Services	\$ 465,427.39	\$ 705,660.52	\$ 1,219,937.40	\$ 1,297,124.00	\$ 1,110,875.94	\$ 1,121,984.70	\$ 1,133,204.55	\$ 1,144,536.59
Supplies	\$ 459,937.86	\$ 747,538.68	\$ 515,096.51	\$ 558,520.00	\$ 540,387.00	\$ 545,790.87	\$ 551,248.78	\$ 556,761.27
7 Capital Expenditures	\$ 7,000,993.24	\$ 640,462.00	\$ 485,862.79	\$ 3,075,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
Debt Service	\$ 373,352.76	\$ 456,379.54	\$ 494,114.39	\$ 494,114.39	\$ 494,114.37	\$ 494,114.39	\$ 494,114.40	\$ 494,114.39
<b>Total Expenses</b>	<b>\$ 11,351,058.27</b>	<b>\$ 6,118,057.09</b>	<b>\$ 6,701,976.52</b>	<b>\$ 10,185,570.79</b>	<b>\$ 6,877,086.80</b>	<b>\$ 6,990,693.57</b>	<b>\$ 7,106,802.63</b>	<b>\$ 7,225,504.70</b>
<b>Net Income (Loss)</b>	<b>\$ (5,693,657.05)</b>	<b>\$ 962,173.42</b>	<b>\$ 1,804,761.21</b>	<b>\$ (2,691,326.57)</b>	<b>\$ 113,841.35</b>	<b>\$ 36,020.23</b>	<b>\$ (64,035.07)</b>	<b>\$ (157,309.56)</b>

1 - Local Revenue includes pmts from KCPS for SVN's share of local taxes in 2020-21 and 2021-22. Starting 2022-23 SVN's share of local taxes came thru the state's basic formula calc under State Revenue

1 - Local Revenue includes gifts and grants from foundations and individuals

2 - State Revenue - Starting in 2022-23 SVN received the share of local taxes through the state's basic formula calculation

2 - State Revenue - Starting in 2022-23 the basic formula amount paid per WADA to charters increased due to the passage of the equity in funding bill

3 - Federal Revenue - 2020-21 includes receipt of PPP loan

3 - Federal Revenue - 2021-22 thru 2023-24 include CARES funding (ESSER \$) to mitigate the spread of Covid-19 and to address learning loss

4 - Salaries - increased due to build out of expansion plan to double capacity from 207 to 414 starting in 2017-18 through 2023-24

4 - Salaries - Proposed Budget 2023-24 increase over Estimated Actual 2022-23 includes new positions (some funded by ESSER III) and positions not filled in 2022-23

5 - Benefits - Proposed Budget 2023-24 increase over Estimated Actual 2022-23 due to impact of explanation 4 and 13% increase in health insurance absorbed by SVN

6 - Purchased Services - Starting in 2022-23 SVN contracted food service (vs 2020-21 & 2021-22 SVN prepared food on-site so exp for food service included in Sal/Ben/Supp)

7 - Capital Exp- 2020-21 and 2021-22 include pmts to contractors/arch/eng/FF&E for the Shermain bldg addtion project

7 - Capital Exp - 2022-23 include payments to contractor for building improvements (gym entrance, gym windows, 1st/2nd grade rooms)

7 - Capital Exp - 2023-24 include pmts for bal due for SSA bldg \$1M & renovations \$2M to be paid from reserves

# Reserves

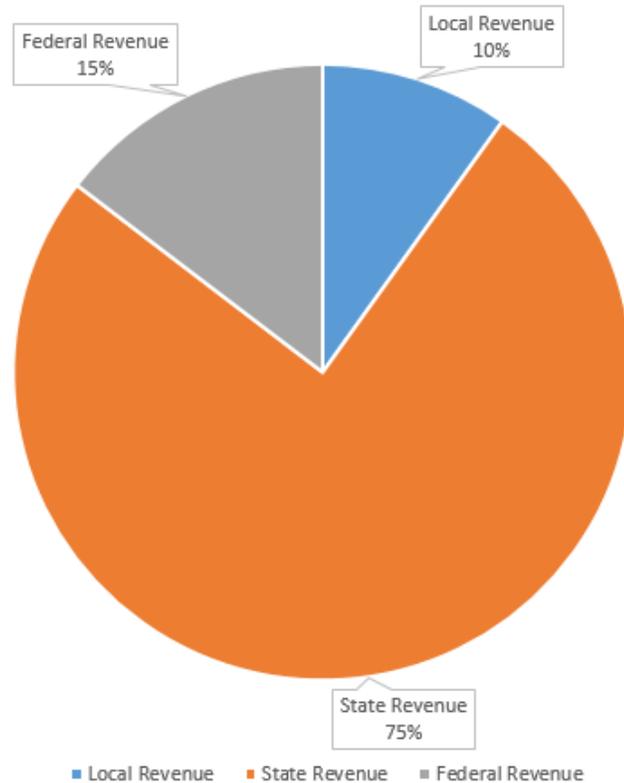
Description	FY23 Est Actual	FY24	FY25	FY26	FY27	FY28
Beginning Reserve Balance	4,569,209	6,373,970	3,682,644	3,796,485	3,832,505	3,768,470
Projected Revenue	8,506,738	7,494,244	6,990,928	7,026,714	7,042,768	7,068,195
Projected Expenditures	(6,701,977)	(10,185,571)	(6,877,087)	(6,990,694)	(7,106,803)	(7,225,505)
Projected Ending Reserve Balance at 6/30	<b>\$ 6,373,970</b>	<b>\$ 3,682,644</b>	<b>\$ 3,796,485</b>	<b>\$ 3,832,505</b>	<b>\$ 3,768,470</b>	<b>\$ 3,611,161</b>
Add Back Interest Payments	310,506	303,786	296,820	289,599	282,114	274,355
Add Back Principal Payments	183,608	190,328	197,294	204,515	212,001	219,760
Earnings Before Debt Service Payments	<b>\$ 6,868,085</b>	<b>\$ 4,176,758</b>	<b>\$ 4,290,599</b>	<b>\$ 4,326,620</b>	<b>\$ 4,262,585</b>	<b>\$ 4,105,275</b>

## Debt Service Financial Covenants

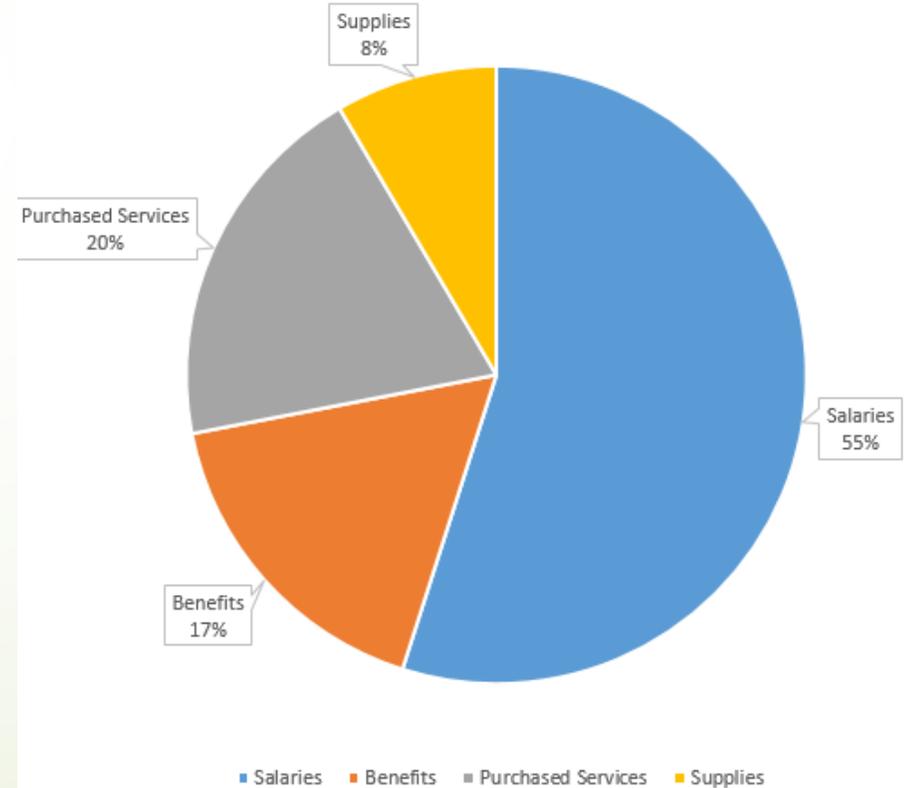
	FY23 Est Actual	FY24	FY25	FY26	FY27	FY28
<i>Days Cash on Hand</i>	347.14	131.97	201.50	200.10	193.55	182.42
	Met > 60 Days	Met > 60 Days	Met > 60 Days	Met > 60 Days	Met > 60 Days	Met > 60 Days
<i>Debt Service Ratio</i>	13.90	8.45	8.68	8.76	8.63	8.31
	Met > 1.1	Met > 1.1	Met > 1.1	Met > 1.1	Met > 1.1	Met > 1.1
<i>Debit Service Ratio - measure of the cash flow available to pay current debt obligations - NOI divided by Debt Service</i>						
Months in Reserves	11.6	4.4	6.7	6.7	6.5	6.1
Percent in Reserves	96.43%	36.66%	55.97%	55.58%	53.76%	50.67%

# Revenue & Expenditures

## Revenue Budget 2023-24



## Expenditure Budget 2023-24





# Budget Assumptions FY24

# Enrollment/WADA

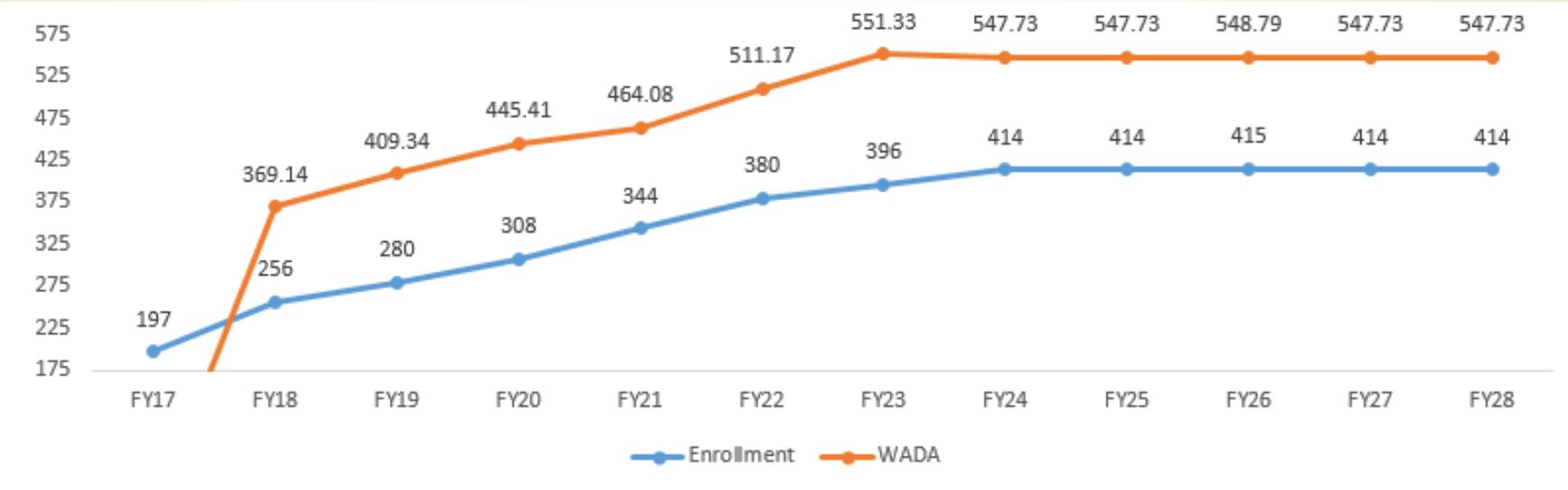
## Estimated Actual 2022-23

- ▶ Enrollment = 396
- ▶ Class size = 23
- ▶ Grades/Sections = K-8<sup>th</sup> (2 sections each)
- ▶ Attendance = 91.6%
- ▶ F/R Lunch = 78%
- ▶ IEP = 7%
- ▶ LEP = 59%
- ▶ WADA = 551.3326

## 2023-24 Budget

- ▶ Enrollment = 414
- ▶ Class size = 23
- ▶ Grades/Sections = K-8<sup>th</sup> (2 sections each)
- ▶ Attendance = 90%
- ▶ F/R Lunch = 70%
- ▶ IEP = 8%
- ▶ LEP = 55%
- ▶ WADA = 547.7270

# Enrollment & WADA Trend



NOTE: expansion from 1 class per grade to 2 began in FY18 with the addition of two sections K-2; build out continues through FY24 when full capacity is expected to be reached.

# Revenue

## Estimated Actual 2022-23

- ▶ Local (Prop C) = \$1,255 per WADA
- ▶ State (Basic Formula) = \$10,491.98
- ▶ Federal
  - ▶ Title = \$301,453
  - ▶ IDEA = \$84,106
  - ▶ IDEA ARP = \$20,619
  - ▶ Retention Grant = \$18,500
  - ▶ GYO = \$10,000
  - ▶ IRS (Immed Responsive Services) = \$24,840
  - ▶ ESSER II = \$171,977
  - ▶ ESSER III = \$510,780
  - ▶ CSP Grant = \$226,160

## 2023-24 Budget

- ▶ Local (Prop C) = \$1,360 per WADA
- ▶ State (Basic Formula) = \$10,491.98
- ▶ Federal
  - ▶ Title = \$300,000
  - ▶ IDEA = \$84,000
  - ▶ Retention Grant = \$12,500
  - ▶ ESSER III = \$500,000

# Staffing

➤ **Est Actual FTEs 2022-23 = 54.45**

- Certified Instructors = 30.85
- Certified Admin = 3
- Non Certified = 20.6

➤ **2023-24 Budget = 61.85**

- Certified Instructors = 34.85
- Certified Admin = 4
- Non Certified = 23



# Staffing Breakdown 2023-24 Budget

- ▶ **Certified Instructors = 34.85 FTEs**

- ▶ (12) K-4
- ▶ (10) MS ELA/Math/Science/SS
- ▶ (1) PLTW
- ▶ (3) Specials (Art/Music/PE)
- ▶ (4) SPED
- ▶ (2.6) ESL
- ▶ (2.25) Instructional Coaches



# Staffing Breakdown 2023-24 Budget

- ▶ **Certified Admin = 4 FTEs**

- ▶ (1) Superintendent
- ▶ (1) K-8 Principal
- ▶ (1) Director of Curriculum & Professional Development
- ▶ (1) Director of Student & Family Relations



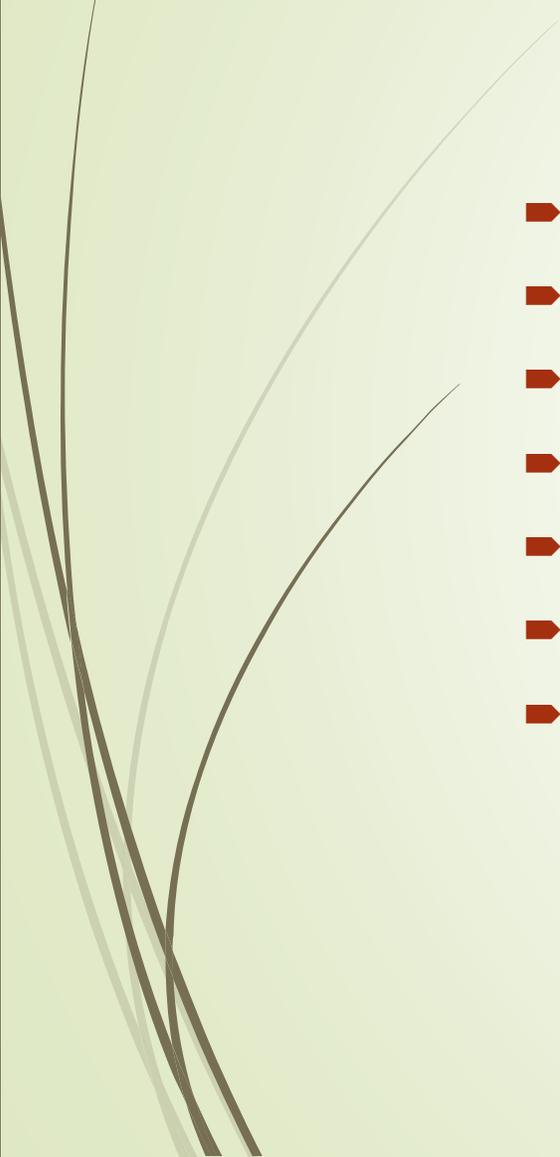
# Staffing Breakdown 2023-24 Budget

- ▶ **Non-Certified = 23 FTEs**

- ▶ (1) Admin – Director of Finance & Operations
- ▶ (1) Admin Support – Administrative Assistant
- ▶ (3) Custodians
- ▶ (3) Deans of Student Culture + Assistant
- ▶ (1) Health Aide
- ▶ (5) Paraprofessionals
- ▶ (4.5) Teacher Clerks
- ▶ (2) Secretaries
- ▶ (1) Student & Family Liaison
- ▶ (1.5) Student Enrichment (Culinary/Martial Arts)



# Expenditures Categories

- Salaries
  - Benefits
  - Purchased Services
  - Supplies
  - Capital Outlay
  - Capital Outlay (one-time projects)
  - Debt Service
- 



# Salaries & Benefits

- Salaries

- Average 4% increase

- Benefits

- SS/Medicare = 6.75%
- Retirement = 12%
- Insurance = 13.7% Increase in Health Insurance Coverage



# Purchased Services

- Facility Services = PM Agmts, **Prop Mgmt Co**, Lawn, Snow Removal, Trash, Water
- Field Trips = Event & Transportation
- Food Services = Breakfast & Lunch for Students
- Instructional Services = SPED (OT, Evals, Therapy)
- Mental Health Services = **Staff (Flourishing) & Students (Open Seat)**
- Professional Development for Staff
- Professional Services = Legal, Audit, Bookkeeping
- Security Services = **SRO**, Alarm Monitoring, Maintenance for cameras

**Bold = new for 2023-24**



# Supplies

- ▶ Classroom Supplies \$130 per student
- ▶ Electric/Gas
- ▶ Equipment/Computers
- ▶ Office Supplies
- ▶ Maintenance Supplies
- ▶ On-Line Resources \$300 per student



# Capital Outlay > \$1,000

- ▶ Computers
- ▶ Equipment (HVAC)
- ▶ Furniture
- ▶ Building Improvements
- ▶ Parking Lot



# Capital Outlay (1 time project expense)

- ▶ Building Purchase
  - ▶ 2021 Independence Ave
  - ▶ Approximately 11,072 SF
  - ▶ Built in 2002 for \$1.9M
  - ▶ Build new today cost \$4.5M (estimated 9 months ago by JE Dunn)
  - ▶ Asking price = \$1.2M
  - ▶ Negotiated purchase price = \$1,150,000
  - ▶ Paid \$150,000 in FY23; Remaining balance due Aug 1, 2023 of \$1,000,000 (from reserves)
- ▶ Renovations
  - ▶ Estimated “All-In” Cost = \$1.5M to \$2M approved at 4.17.23 Board Meeting
  - ▶ Take Possession October 31, 2023 (estimated)
  - ▶ Completion Date: July 2024 (estimated)



# Debt Service

- ▶ May 2020 note signed with EFF for \$8,885,903 for Sherman building addition & remaining debt on renovation of main building
  - ▶ Terms: 3.6%, 30 Years, 6/1/2050 (can pay off after 10 years or 5/1/2030)
  - ▶ Monthly payment = \$41,176
  - ▶ Yearly P&I = \$494,114
  - ▶ As of 6/30/23 SVN will have paid \$360,934 towards principal
  - ▶ Debt service Covenants
    - ▶ Enrollment
    - ▶ Academic
    - ▶ Financial (60 days cash on hand and > 1.1 debt service ratio)

# SSA Bldg Current Costs

		March 2023	Jan-Mar 2023
5010	Electricity	981.28	2,791.07
5020	Gas	1,110.26	4,712.08
5030	Water & Sewer	146.66	502.83
5110	Janitorial - Contract Services	1,526.34	4,579.02
5130	Carpet - Contract Services	128.58	342.88
5140	Restroom - Supplies & Materials	486.65	707.57
5150	Trash Removal	137.28	418.16
5211	Electrical - Supplies & Materials	15.86	15.86
5221	Plumbing - Supplies & Materials	216.69	216.69
5255	Life Safety R&M	0.00	1,445.88
5267	Snow Removal Contract	844.00	4,502.00
5280	Parking Garage/Lot - Contract Services	0.00	422.55
5285	Exterminating	657.50	807.50
5301	General Building - Supplies & Materials	0.00	54.98
5311	Repairs & Maintenance - Exterior	0.00	2,955.00
5340	Maintenance Labor - R&M	250.48	822.45
5360	Management Fees	600.00	1,800.00
5910	Property & Liability Ins	172.05	516.15
5920	Real Estate Taxes	3,005.17	9,015.51
5999	Total Recoverable Expenses	<u>10,278.80</u>	<u>36,628.18</u>



# Facilities A Look Back...and Forward

## 2012

Purchase of 25,000 SF main building 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" renamed the Mary Glen Donnelly Center 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 (opened Aug 2021)

## 2022-23

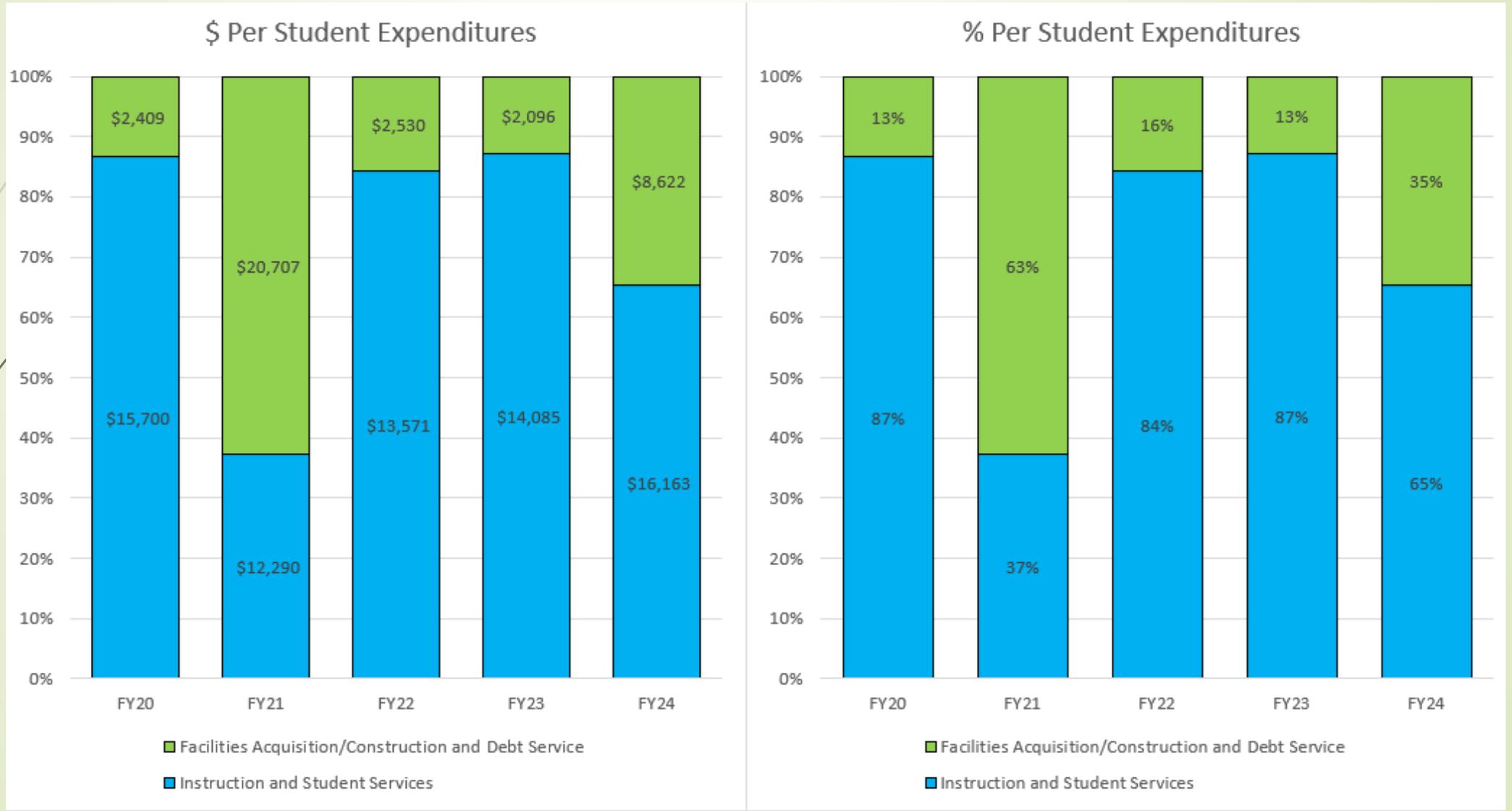
Construct new front entry, open up 1<sup>st</sup>/2<sup>nd</sup> grade classrooms, enclose media center, replace gym windows for approx. \$386,000

## 2023-24

Purchase building at 2021 Independence Ave adding 11,072 SF for \$1,150,000 & renovate for approx. \$1.5-\$2M

# Instruction vs Facilities Cost

(FY20-FY22 Actual & FY23 Estimated Actual with FY24 Proposed Budget)





# Questions?

*Note: this presentation is intended to present a summary of the 2023-24 budget. Additional detail reports can be found in the Board dropbox folder.*

