



Financial Updates for January 31, 2022

Overview

Currently the school has a budget of 1,000 ADM, however our ADM is closer to 971. This number has been adjusted in our Revised Budget, which will be presented to the Board in January. The state is currently paying us off of 992 ADM and the appropriate state systems will be updated to reflect the current ADM.

Balance Sheet

The school has a reconciled cash balance of \$2,616,977 at the end of January.

Income Statement Summary

Currently we are 58% of the way through the budget year and have received 44% of our Revenue and have spent 54% of our Expenditure budget. This is in line with expectations given the 10% holdback from the state for revenues as well as not having all of our Federal Grants approved nor being able to draw on these funds.

Grants

Nova has received various federal grants through the CARES/CRRSA/ARP Acts. We will continue in our decision making process on how to best utilize these grant funds.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. The prior school year holdback payments will be paid in August, September, and October. The school has a strong cash balance which is reflective of a strong fund balance. Due to this, there is no anticipation of borrowing any funds during the school year.

Donations

Through January 2022, the school has received \$63,324.78 in donations.

Additional Information

The Finance Committee will prepare a Revised Budget based on the updates that have occurred since our original one was passed last year. It is anticipated this budget will be brought to the Board in January 2022 for a first reading and possibly approval



Nova Classical Academy
Financial Dashboard for:

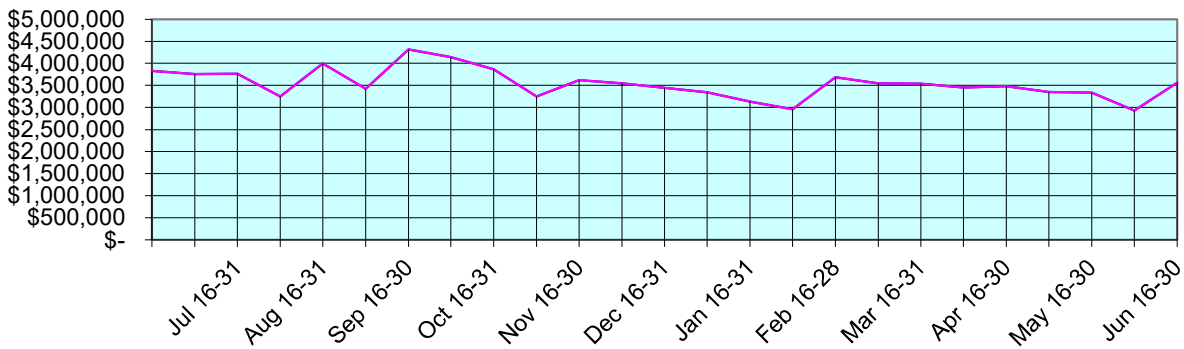
1/31/2022

Student Count

Actual Current ADM:	971.00	ADM from Budget:	1,000.00
<i>See note below</i>			
Actual Current WADM:	1,055.48	WADM from Budget:	1,087.00

	YTD Actual		YTD Budget Target	
Revenue	\$5,275,957	44%	\$11,984,012	58%
Expense	\$6,411,949	55%	\$11,726,394	58%

Cash Balance Projection



Grants and Other Awards:

Description	Award	Expensed PFY	Expensed CFY	Remaining	Expiration Date



Nova Classical Academy
 Financial Dashboard for:

1/31/2022

Financial Ratios:

	YTD Actual	FY22 Original Budget	Minimum Requirement
(A) Unrestricted Cash and Investments	#REF!	3,556,438	
(B) Total Operating Expenses	6,411,949	11,726,394	
Cash on Hand Ratio ((A x 365) / B)	#REF!	110.70	60.00
(A) Beginning Fund Balance	#REF!	#REF!	
(B) Revenues	5,275,957	11,984,012	
(C) Expenditures	(6,411,949)	(11,726,394)	
(D) Ending Fund Balance	#REF!	#REF!	
Fund Balance as a % of Expenditures (D / -C)	#REF!	#REF!	25.0%
(A) Annual Net Income (Excluding Board Assigned)	(1,143,977)	162,618	
(B) Lease Payment	851,761	1,545,456	
Debt Service Coverage Ratio (A + B) / B	(0.34)	1.11	1.1

Upcoming Deadlines:

Task	Due Date
FY22 Audit	September 2022
Quarterly Financial Reports of School and Building Company	45 Days After Quarter End
Quarterly Current Student Waiting List	45 Days After Quarter End
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2022
Apply for Building Lease Aid	June 30th, 2022
Prior Year Audited Financials	December 31st, 2022
Carry Automobile and Workers Compensation Insurance	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

**Nova Classical Academy
Balance Sheet
1/31/2022**

Descriptions	General Education Fund	Food Services Fund	Community Services Fund	Total
Assets				
Current Assets				
Checking Account	2,536,822	(1,498)	81,653	2,616,977
Money Market Account	255,927	-		255,927
Certificate of Deposits	255,896			255,896
Accounts Receivable	-	-		-
Due from Other Fund	211,596			211,596
Due from State	(68,638)	-		(68,638)
Due from Federal	(3,725)	11,724		8,000
Estimated Audit Accrual	-	-		-
Prepays	-	-		-
Total Current Assets	3,187,877	10,226	81,653	3,279,757
Fixed Assets				
Land	-	-		-
Improvements	-	-		-
Buildings	-	-		-
Equipment	-	-		-
Construction in Progress	-	-		-
Accum Depr Buildings	-	-		-
Accum Depr On Equip.	-	-		-
Total Fixed Assets	-	-	-	-
Total Assets	3,187,877	10,226	81,653	3,279,757

Liabilities & Fund Balance

Current Liabilities

Short-Term Debt	-	-		-
Accounts Payable	7,657	-	-	7,657
Due to Other Fund				-
Health Deduction	(52,586)	-		(52,586)
TIAA Deduction	(4,509)	-		(4,509)
Dental Deduction	(7,828)	-		(7,828)
Salaries/FICA Payable	(198,799)	-		(198,799)
Net Pay Payable	-	-		-
Life,LTD,STD Deduction	(3,804)	-		(3,804)
FSA,HSA,Vision	13,482	-		13,482
Total Current Liabilities	(246,387)	-	-	(246,387)

Fund Balance

Investment Fixed Assets	-	-		-
Unassigned Fund Balance - 6/30/2021	4,129,434	900	0.0	4,130,334
Nonspendable Fund Balance	-	-		-
Restricted Fund Balance	448,807	12,096	70,898	531,801
Net Income/(Loss) - FY22	(1,143,977)	(2,771)	10,755	(1,135,992)
Total Fund Balance	3,434,264	10,226	81,653	3,526,144

Total Liabilities & Fund Balance	3,187,877	10,226	81,653	3,279,757
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State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	10,871,375
Prorated Fiscal Year-to-Date (7 of 12 months)	58%
Total Fiscal Year-to-Date Budget (January 2022)	6,305,398
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>630,540</u></u>

**Nova Classical Academy
Summary Income Statement
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Revised Budget	% of Budget
			<i>Targeted Percent</i>	58%
GENERAL FUND				
REVENUES				
State Revenues				
School Land Trust	-	20,681	41,361	50%
General Education Aid	668,126	4,440,465	7,693,163	58%
LT Fac. Maint	-	-	139,075	0%
English Learner Cross Subs	-	244	-	N/A
Q-Compensation	-	-	254,985	0%
Literacy Fund	-	-	58,783	0%
Charter School Lease Aid	-	-	1,384,430	0%
State Special Education	-	237,774	986,348	24%
ADSIIS Grant	-	-	-	N/A
Other Aid/MDE	-	8,942	7,596	118%
General Education Aid	-	-	10,442	0%
State Aid for Spec Education - ADSIS	-	-	295,191	0%
Total State Revenues	668,126	4,708,106	10,871,375	43%
Federal Revenues				
Federal - Title I	-	1,254	19,310	6%
Federal - Title II	-	3,500	-	N/A
Federal - Special Education	-	12,674	144,005	9%
ESSER 90	-	-	-	N/A
ESSER 9.5	-	-	-	N/A
GEER	-	-	-	N/A
Summer Academic and Mental Health Support	-	-	27,420	0%
ESSER III	-	-	60,000	0%
ESSER II	-	-	68,563	0%
Total Federal Revenues	-	17,427	319,298	5%
Other Local Revenues				
Fees from Patrons General	-	-	5,000	0%
Student Activity	-	-	-	N/A
Interest	55	415	15,450	3%
Rent	-	-	-	N/A
Gifts and Donations	635	63,325	58,600	108%
Miscellaneous Revenue	(21,792)	23,579	44,000	54%
Fundraising	-	896	4,918	18%
Third Party Billing/MA	857	4,740	3,200	148%
Student Activity - Uniform Fees	-	1,108	1,200	92%
Gifts & Grants - Classical Education Conference	-	-	2,000	0%
Transportation Contract - Northern Lights	-	18,847	65,322	29%
District - Fees from Patrons - Extracurricular Activities	-	355	5,500	6%
Lower School - Athletics - Fees From Patrons	1,977	20,159	17,500	115%
Upper School - Athletics - Admissions	-	-	6,000	0%
Lower School - Extracurricular Activities - Fees From Patrons	816	5,606	21,500	26%
Upper School - Extracurricular Activities - Admissions	-	400	12,000	3%
Upper School - Athletics - Fees from Patrons	3,248	101,684	69,000	147%
Upper School - Extracurricular Activities Fees from Patrons	550	23,565	57,500	41%
Total Other Local Revenue	(13,654)	264,679	388,690	68%
TOTAL REVENUE	654,471	4,990,212	11,579,363	43%

**Nova Classical Academy
Summary Income Statement
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Revised Budget	% of Budget
EXPENDITURES				
Administration				
Salaries and Wages	58,081	436,566	777,552	56%
Benefits	26,745	136,355	244,972	56%
Purchased Services	36,997	226,353	315,400	72%
Supplies	3,066	89,714	134,750	67%
Equipment	-	-	-	N/A
Dues/Memberships/Interfund Transfers	(21,095)	36,370	37,500	97%
Total Administration	103,794	925,358	1,510,173	61%
School of Grammar				
Salaries and Wages	112,014	722,724	1,243,410	58%
Benefits	29,906	195,441	413,911	47%
Purchased Services	422	53,194	59,900	89%
Supplies	607	54,180	96,600	56%
Equipment	-	-	5,000	0%
Dues/Memberships	-	-	-	N/A
Total School of Grammar	142,948	1,025,539	1,818,821	56%
School of Logic				
Salaries and Wages	12,893	89,704	153,620	58%
Benefits	2,979	20,659	35,873	58%
Purchased Services	-	2,295	4,000	57%
Supplies	-	1,206	22,300	5%
Total School of Logic	15,872	113,864	215,793	53%
School of Rhetoric				
Salaries and Wages	142,503	1,011,974	1,691,038	60%
Benefits	33,221	233,346	414,849	56%
Purchased Services	749	28,517	39,000	73%
Supplies	21,778	88,712	114,000	78%
Dues/Memberships	-	-	-	N/A
Total School of Rhetoric	198,251	1,362,549	2,258,887	60%
Athletics and Extracurricular Activities				
Salaries and Wages	19,011	116,039	198,208	59%
Benefits	3,498	19,685	44,479	44%
Purchased Services	1,426	49,768	103,500	48%
Supplies	2,941	15,357	33,500	46%
Equipment	-	-	-	N/A
Dues/Memberships	-	6,501	12,750	51%
Total Athletics and Extracurricular Activities	26,875	207,350	392,437	53%
Q-Comp				
Salaries and Wages	49,552	49,552	208,358	24%
Benefits	7,776	7,776	33,316	23%
Total Q-Comp	57,328	57,328	241,674	24%
State Special Education				
Salaries and Wages	42,049	306,735	594,390	52%
Benefits	12,228	86,044	176,953	49%
Purchased Services	24,773	136,213	320,500	43%
Supplies	-	915	4,100	22%
Dues/Memberships	-	-	-	N/A
Total State Special Education	79,051	529,907	1,095,943	48%

**Nova Classical Academy
Summary Income Statement
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Revised Budget	% of Budget
Title Funds				
Title I	1,831	12,943	19,310	67%
Title II	-	-	-	N/A
Title IV	-	-	-	N/A
Total Title Funds	1,831	12,943	19,310	67%
Federal Special Education				
Salaries and Wages	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased Services	-	19,343	86,005	22%
Supplies	505	6,305	58,000	11%
Equipment	-	-	-	N/A
Total Federal Special Education	505	25,647	144,005	18%
ADSIS Grant				
Salaries and Wages	20,116	137,294	389,650	35%
Benefits	4,859	33,439	122,261	27%
Supplies	-	-	24,800	0%
Total ADSIS Grant	24,975	170,734	536,711	32%
COVID Relief Grants	3,536	24,755	155,983	16%
Instructional Support				
Salaries and Wages	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased Services	-	911	13,550	7%
Supplies	-	3,583	6,750	53%
Dues & Memberships	-	-	-	N/A
Total Instructional Support Services	-	4,494	20,300	22%
Student Support				
Salaries and Wages	12,758	82,528	156,063	53%
Benefits	3,073	19,896	38,444	52%
Purchased Services	44,228	282,268	479,375	59%
Supplies	-	777	4,875	16%
Total Student Support	60,059	385,469	678,757	57%
Operations and Maintenance				
Salaries and Wages	5,707	41,237	83,117	50%
Benefits	1,580	9,593	15,676	61%
Purchased Services	52,845	350,014	513,700	68%
Facility Lease Payment	119,214	851,761	1,545,456	55%
Supplies	3,751	35,649	60,000	59%
Equipment	-	-	15,000	0%
Total Operations and Maintenance	183,097	1,288,253	2,232,949	58%
Audit Accrual - Expenditures		-		
TOTAL EXPENDITURES	898,122	6,134,189	11,321,745	54%
Board Assigned Expenditures				
Professional Development/Wellness	-	-	95,000	0%
Total Board Assigned Expenditures	-	-	95,000	0%
NET INCOME - GENERAL FUND	(243,651)	(1,143,977)	162,618	

**Nova Classical Academy
Summary Income Statement
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Revised Budget	% of Budget
FOOD SERVICES REVENUES				
State Revenues				
State Aid - Lunch	489	2,851	9,521	30%
State Aid - Breakfast	-	11	-	N/A
Total State Revenues	489	2,862	9,521	30%
Federal Revenues				
Federal Aid - Lunch	-	4,198	-	N/A
Federal Aid - Snack	1,429	8,050	-	N/A
Federal Aid - Free & Red. Lunch	16,903	97,092	288,109	34%
Federal Aid Commodities Rebate	-	-	-	N/A
Federal Aid - Breakfast	2,236	12,956	-	N/A
Federal Aid - Summer Lunch (Covid-19)	-	5	-	N/A
Total Federal Revenues	20,568	122,301	288,109	42%
Other Local Revenues				
Food Sale Pupil - Food Services	34,771	78,082	-	N/A
Food Sale Pupil - Food Services	-	-	-	N/A
Food Sale Pupil - Food Services	-	-	-	N/A
Food Sale Pupil - Food Services	-	-	-	N/A
Food Sale Adult - Food Services	-	-	-	N/A
Total Other Local Revenues	34,771	78,082	-	N/A
TOTAL REVENUE - FOOD SERVICES	55,829	203,245	297,630	68%
EXPENDITURES				
Salaries and Wages	5,386	39,538	73,288	54%
Benefits	1,341	9,404	17,851	53%
Purchased Services	-	2,717	2,060	132%
Supplies	11,685	154,356	203,651	76%
Equipment	-	-	-	N/A
Dues & Memberships	-	-	780	0%
TOTAL EXPENDITURES	18,412	206,015	297,630	69%
TOTAL EXPENDITURES	18,412	206,015	297,630	69%
NET INCOME - FOOD SERVICES	37,416	(2,771)	-	N/A
COMMUNITY SERVICE REVENUES				
Other Local Revenues				
School Age Child Care Funding	-	13,100	-	N/A
Tuition from Patrons	-	-	-	N/A
Fees from Patrons	-	-	-	N/A
Tuition from Patrons - Scholar Zone	12,506	32,897	107,019	31%
Fees from Patrons - Scholar Zone	-	36,504	-	N/A
Interfund Transfer - School Age Care	-	-	-	N/A
Total Other Local Revenues	12,506	82,500	107,019	77%
Total Revenues - Food Service Fund	12,506	82,500	107,019	77%

**Nova Classical Academy
Summary Income Statement
For Period Ending January 31, 2022**

	Month Activity	Year-To-Date Activity	FY22 Revised Budget	% of Budget
EXPENDITURES				
Salaries and Wages	6,544	53,443	80,000	67%
Benefits	2,051	16,068	24,919	64%
Purchased Services	-	394	-	N/A
Supplies	68	1,839	2,100	88%
TOTAL EXPENDITURES	8,663	71,745	107,019	67%
TOTAL EXPENDITURES	8,663	71,745	107,019	67%
NET INCOME - COMMUNITY SERVICE	3,842	10,755	-	N/A
NET INCOME - ALL FUNDS	(202,392)	(1,135,992)	162,618	

Nova Classical Academy
Payment Register - January 2022
Fiscal Year 2021 - 2022

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
1/14/2022	Payroll	Payroll Net Pay	WX	134,120.73
1/19/2022	Payroll	Payroll Net Pay	WX	3,444.75
1/31/2022	Payroll	Payroll Net Pay	WX	198,331.41
Void Checks				
1/11/2022	Demme Learning	JR AG Licenses	58946	(315.00)
Regular Checks				
1/18/2022	Access Lifts	24hour Emergency Phone Monitoring	59039	300.00
1/18/2022	Agate Social Works, LLC	School Social Worker	59040	1,350.00
1/18/2022	All City Elevator, Inc	January Elevator Maintenance	59041	155.00
1/18/2022	American Student Transportation	Girls Basketball Bus & Debate Bus	59042	811.50
1/18/2022	Anderson Audiology Consulting	Audiology Services	59043	135.24
1/18/2022	Ann Bakeman	DCD Consulting	59044	245.00
1/18/2022	Aspen Waste Systems, Inc.	Monthly Trash Service	59045	1,509.83
1/18/2022	Big Blue Boxes	Off Site Storage Container	59046	150.00
1/18/2022	Blue Ribbon Cleaning, Inc	Janitorial Services & Gym Floor Recoat	59047	24,050.10
1/18/2022	BSN Sports	Uniforms & Equipment	59048	2,940.99
1/18/2022	Carolina Biological Supply	US Science Supplies	59049	176.65
1/18/2022	CEL Public Relations, Inc.	Communications Audit 2022	59050	4,450.00
1/18/2022	City of St. Paul - Office of Financial Services	2021 Street Maintenance	59051	13,054.24
1/18/2022	CKC Good Food	Food Services	59052	11,684.74
1/18/2022	Demme Learning	JR AG Licenses	59053	315.00
1/18/2022	Dieci School Finance, LLC	December Contracted Services & January Contracted Services	59054	17,575.90
1/18/2022	Bowman, Don	Girls Basketball Ref	59055	106.00
1/18/2022	Donald's	Uniform Assistance Program	59056	143.99
1/18/2022	Egan Company	Boiler Check & Boiler Check 12/21	59057	2,162.70
1/18/2022	Express Services, Inc.	Receptionist	59058	2,579.41
1/18/2022	Flinn Scientific Inc.	US Science Supplies	59059	15.85
1/18/2022	Fortis It Solutions, LLC	Tech Parts & Monthly Server Monitoring	59060	3,288.00
1/18/2022	Gary Binns	Girls Basketball Ref	59061	82.00
1/18/2022	Hanson, Geno	Girls Basketball Ref	59062	106.00
1/18/2022	Huot, John	Girls Basketball Ref	59063	82.00
1/18/2022	Hussain Nadia	Personal Reimbursement	59064	58.17
1/18/2022	Innovative Office Solutions LLC	Office Supplies	59065	1,561.87
1/18/2022	Johnson Janitorial Supply, LLC	Janitorial Supplies	59066	955.00
1/18/2022	Junebird Creative	Website Design	59067	88.55
1/18/2022	Kern Lawn Service Inc	January Snow Service	59068	5,812.50
1/18/2022	Lyle, Tom	Girls Basketball Ref	59069	82.00
1/18/2022	Metro Sales Inc	Copier Contract	59070	3,557.03
1/18/2022	Milano Jason	Deaf/Hard of Hearing Services	59071	546.25
1/18/2022	Miller, Brandie	Lunch Account Refund	59072	10.15
1/18/2022	Nice Healthcare	Healthcare Coverage	59073	24,081.24
1/18/2022	North Risk Partners	FoN Insurance	59074	1,683.00
1/18/2022	Olive, Matt	Girls Basketball Ref	59075	106.00
1/18/2022	Pride Transportation Bus Services, LLC	December Bussing	59076	44,036.50
1/18/2022	rSchoolToday / Distributed Website Corp	Athletics Data Migration	59077	50.00
1/18/2022	Saint Paul Regional Water Services	Annual Automatic Fire Service	59078	100.00
1/18/2022	Shred-It	Shredding Services	59079	397.92
1/18/2022	Signs Now	Window Decals	59080	1,254.60
1/18/2022	Strategic Staffing Solutions	SpEd Services	59081	19,548.50
1/18/2022	Teachers on Call	LS Sub, SpEd Sub & District Sub	59082	1,772.27
1/18/2022	TeachersASAP	LS Sub & US Sub	59083	2,047.50
1/18/2022	Twin Cities Education Consultants, LLC	Early Childhood SpEd Consultant	59084	200.00
1/18/2022	University of Minnesota	PSEO Billing	59085	290.00
1/18/2022	Villager Communications Inc	December Ad buy	59086	465.40
1/18/2022	West Music	US Sheet Music	59087	108.57
1/18/2022	Wex Health	Cobra Billing	59088	85.45
1/18/2022	Yale Mechanical	RTU Repair	59089	1,612.27
1/28/2022	Hastings Public Schools	Chromebook/Laptop Charging Carts	59090	100.00

Wires

1/3/2022	EMC Insurance Companies	Insurance	WX	4,128.61
1/3/2022	Further	HSA/FSA	WX	20.00
1/3/2022	Internal Revenue Service	Federal Income Taxes & FICA	WX	51,911.60
1/4/2022	Fidelity Security Life	Vision Insurance	WX	375.31
1/4/2022	MN Dept of Revenue	State Tax	WX	8,610.98
1/5/2022	Further	FURTHER - HSA	WX	2,664.28
1/5/2022	US Bank Corporate Trust Services	January Lease	WX	119,063.83
1/7/2022	Public Employees Retirement Assoc	PERA Contributions	WX	8,640.51
1/7/2022	RevTrak	Refund LS Athletics	WX	603.05
1/7/2022	Teachers Retirement Assoc	TRA Contributions	WX	27,602.55
1/7/2022	Verizon Wireless	Cell Phone	WX	157.88
1/10/2022	Further	HSA/FSA	WX	375.00
1/10/2022	Xcel Energy	Monthly Power Bill	WX	11,055.14
1/14/2022	Further	FURTHER - FSA & FURTHER - HSA	WX	3,147.62
1/14/2022	Internal Revenue Service	Federal Income Taxes & FICA	WX	42,527.49
1/14/2022	Minnesota State Retirement System	TIAA	WX	700.00
1/14/2022	MN Dept of Revenue	State Tax	WX	6,853.93
1/14/2022	Public Employees Retirement Assoc	PERA Contributions	WX	4,819.25
1/14/2022	RevTrak	Refund SZ Tuition	WX	80.00
1/14/2022	Teachers Retirement Assoc	TRA Contributions	WX	26,007.98
1/14/2022	TIAA-CREF	TIAA	WX	3,490.68
1/18/2022	Amazon.com	Supplies & Curriculum	WX	639.17
1/18/2022	Further	HSA/FSA	WX	10.16
1/18/2022	Old National Bank	Service Charge Fee	WX	629.36
1/19/2022	Internal Revenue Service	Federal Income Taxes & FICA	WX	776.84
1/19/2022	Public Employees Retirement Assoc	PERA Contributions	WX	231.83
1/19/2022	Teachers Retirement Assoc	TRA Contributions	WX	402.88
1/21/2022	First Bankcard	Services, Memberships, Supplies	WX	7,568.10
1/24/2022	Further	HSA/FSA	WX	835.82
1/24/2022	Further	HSA/FSA	WX	467.50
1/24/2022	Further	FURTHER - HSA	WX	2,799.83
1/24/2022	Health Partners	January Health Insurance	WX	42,127.86
1/25/2022	U.S. Department of Labor, DFVC	DFVC Program Payment - 5500 Filing Fee	WX	1,040.00
1/27/2022	Mutual of Omaha	Dental, Life,ADD,LTD,STD	WX	6,790.59
1/28/2022	Consolidated Communications	Internet Services	WX	601.58
1/28/2022	MN Unemployment Insurance Fund	Unemployment Q4 2021	WX	14,600.17
1/31/2022	Comcast	Phone Services 1/10/22 - 2/9/22	WX	80.00
1/31/2022	Further	FURTHER - FSA & FURTHER - HSA	WX	3,713.74
1/31/2022	Further	HSA/FSA	WX	140.79
1/31/2022	Internal Revenue Service	Federal Income Taxes & FICA	WX	65,499.83
1/31/2022	Minnesota State Retirement System	TIAA	WX	700.00
1/31/2022	MN Dept of Revenue	State Tax	WX	11,177.92
1/31/2022	Public Employees Retirement Assoc	PERA Contributions	WX	9,488.95
1/31/2022	Teachers Retirement Assoc	TRA Contributions	WX	34,791.25
1/31/2022	TIAA-CREF	TIAA	WX	4,355.00

Total January 2022 Disbursements 1,065,967.63

V = Void Check
 *= Break in sequence

Nova Classical Academy
 FY22 Cash Flow Projection

	Estimated Receipts by Revenue Category						Estimated Disbursements				PPP Loan	CD 255,896	Cash W/Loan
	Current YR		Prior YR		Other	Total	Estimated	Building	Estimated	Total			
	State Aid	Federal Aid	State Aid	Federal Aid	Revenue	Receipts	Payroll	Lease	A/P	Disbursements			
FY21 Beginning Cash Balance													
Jul 1-15	332,237	274	44	-	130	332,685	262,623	127,916	8,170	398,709			3,822,956
Jul 16-31	379,811	-	-	-	1,227	381,038	224,578	-	150,512	375,091			3,756,932
Aug 1-15	338,716	6,555	-	-	2,150	347,421	507,909	127,916	223,651	859,475			3,250,825
Aug 16-31	345,804	-	320,987	-	75,896	742,686	-	-	-	-			3,993,512
Sep 1-15	361,416	7,335	-	83,453	80	452,285	598,738	119,069	305,915	1,023,722			3,422,075
Sep 16-30	338,946	-	430,945	-	121,913	891,804	-	-	-	-			4,313,879
Oct 1-15	338,944	-	-	-	33,700	372,644	330,757	119,069	100,522	550,348			4,136,175
Oct 16-31	607,611	25,318	15,731	73,453	(11,088)	711,025	654,310	-	327,058	981,367			3,865,832
Nov 1-15	351,438	-	-	-	15,445	366,884	675,360	119,069	192,161	986,589			3,246,126
Nov 16-30	300,896	25,227	-	-	43,715	369,838	-	-	-	-			3,615,965
Dec 1-15	335,007	4,754	1,496	-	65,594	406,850	160,962	119,064	197,142	477,168			3,545,648
Dec 16-31	340,116	34,840	11	-	32,879	407,846	426,861	-	84,157	511,018			3,442,475
Jan 1-15	334,953	20,568	-	-	515	356,036	325,997	119,064	11,581	456,641			3,341,869
Jan 16-31	333,662	-	28,790	-	33,805	396,256	426,451	-	182,875	609,326			3,128,799
Feb 1-15	333,662	-	7,863	-	8,927	350,452	307,175	119,064	95,339	521,578			2,957,674
Feb 16-28	1,114,764	-	-	-	8,927	1,123,691	307,175	-	95,339	402,514			3,678,850
Mar 1-15	382,481	-	-	-	8,927	391,408	307,175	119,064	95,339	521,578			3,548,680
Mar 16-31	382,481	-	-	-	8,927	391,408	307,175	-	95,339	402,514			3,537,574
Apr 1-15	382,481	50,000	-	-	8,927	441,408	307,175	119,064	95,339	521,578			3,457,404
Apr 16-30	382,481	-	33,527	-	8,927	424,935	307,175	-	95,339	402,514			3,479,825
May 1-15	382,481	-	-	-	8,927	391,408	307,175	119,064	95,339	521,578			3,349,655
May 16-30	382,481	-	-	-	8,927	391,408	307,175	-	95,339	402,514			3,338,549
Jun 1-15	-	101,338	-	1,630	8,927	111,895	307,175	119,064	95,339	521,578			2,928,866
Jun 16-30	764,961	256,198	-	-	8,927	1,030,086	307,175	-	95,339	402,514			3,556,438
Total Estimated	9,547,829	532,406	839,394	158,536	505,230	11,583,395	7,666,292	1,446,485	2,737,135	11,849,913	-	255,896	
FY22 Budget	10,871,375	607,407	-	-	505,230	11,984,012	7,251,002	1,538,256	2,937,135	11,726,394			257,618
FY21 Accruals	-	-	1,092,821	158,536	-	1,251,356	218,984	-	-	218,984			
FY22 Accruals	(1,087,138)	(75,000)	-	-	-	(1,162,138)	(100,000)	(151,139)	(200,000)	(451,139)			
	9,784,238	532,407	1,092,821	158,536	505,230	12,073,231	7,369,986	1,387,117	2,737,135	11,494,238			
Budget Variance	(236,409)	(0)	(253,426)	0	-	(489,835)	296,307	59,368	-	355,675			