

School Year 2017-2018 Statement of Income and Expenditures

NOVATION EDUCATION OPPORTUNITIES (NEO)

Income Source	Amount	Description
Charter School Authorizer Fees		
Achieve Language Academy	\$24,752.00	
Agamim Classical Academy	\$23,854.74	
Avalon Charter School	\$21,998.34	
Big Picture Twin Cities	\$6,188.00	
Discovery Charter School	\$16,213.50	
Great River School	\$24,752.00	
Kato Public Charter School	\$8,298.11	
Lafayette Charter School	\$8,019.65	
Lionsgate Academy	\$20,962.47	
Nerstrand Elementary School	\$13,923.00	
New Century Academy	\$14,479.92	
New City School	\$24,752.00	
North Metro Flex Academy	\$18,285.54	
Rochester STEM Academy	\$12,809.16	
SAGE Academy	\$7,923.77	
St Cloud Math and Science Academy	\$19,482.50	
Sejong Academy	\$14,015.82	
Star of the North Academy	\$13,440.34	
TEAM Academy	\$10,117.38	
Universal Academy	\$24,752.00	
Urban Academy	\$24,752.00	
Charter School Fees Subtotal	\$353,790.94	
Other Income Sources	\$212.00	
Total Income	\$354,002.94	

Expenditures	Amount	Description
Personnel Expenditures		
Personnel Expenditures	\$147,851.88	Includes payroll, benefits and insurance
Consultants including Legal Counsel	\$90,042.91	
Personnel Expenditures Subtotal	\$237,894.79	
Administrative/Office Expenditures		
Dropbox, Epicenter, Basecamp Document	\$30,330.00	document and project management technology
Professional development and membership fees	\$12,064.49	NACSA, MACSA, MACS Membership Fees, NACSA Conference
Administrative and Office Expenses	\$12,000.00	accounting and professional fees, miscellaneous consulting
Mileage	\$7,620.68	
Office supplies, rent and equipment including software	\$15,125.92	supplies, copying, computer costs and repairs; includes costs for school leadership conferences
Administrative/Office Expenditures Subtotal	\$77,141.09	
Other Expenditures	\$497.00	depreciation
Total Expenditures	\$315,532.88	

Net Income (Deficit)	\$38,470.06
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NEO maintains at least a 30% “rainy day” fund balance to ensure stability in the event there are unforeseen negative changes to revenue or expenditures.