

**Libertas Academy Charter School  
Summary based on FY20 Projections  
September 30, 2020**

	Unaudited		DESE Measure of Risk		
			Low	Medium	High
<b>Current Ratio</b> Current Assets divided by Current Liabilities	1.42	2	>= 1.5	1.0 to 1.5	< 1.0
<b>Unrestricted Days Cash</b> Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)	48	2	>= 60 days	30 to 60 Days	< 30 days
<b>Percentage of Program Paid by Tuition</b> Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses	87%	2	>= 90%	75% to 90%	< 75%
<b>Percentage of Program Paid by Tuition &amp; Federal Grants</b> Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses	101%	1	>= 90%	75% to 90%	< 75%
<b>Percentage of Total Revenue Expended on Facilities</b> Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue	11%	1	<= 15%	15% to 30%	> 30%
<b>Change in Net Assets Percentage</b> Change in Net Assets divided by Total Revenue	8.03%	1	Positive %	-2% to 0%	< -2%
<b>Debt to Asset Ratio</b>	0.64	1	<= .9	.9 to 1	> 1

**Areas of concerns / notes:**

1. The unrestricted days cash is expected to be at medium risk for the remainder of the year, typical for a new charter school.
2. Percentage of program paid by Tuition: @ medium risk; COVID related expenses accounting currently accounting for majority of this; however, COVID relief grants will provide support (see Percentage of Program Paid by Tuition & Federal Grants metric).
3. Percentage of Program Paid by Tuition & Federal Grants @101% - driven by COVID relief grants & % change in tuition per student.
4. Change in Net Assets Percentage increase - driven by COVID relief grants & % change in tuition per student.