

**Libertas Academy Charter School and Friends of LACS
Statements of Net Position**

	School			Friends		
	Unaudited 9/30/20	Audited at 6/30/20	Change	9/30/2020	Audited at 6/30/20	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	423,761	606,605	(182,844)	219,041	165,994	53,047
1102 · Accounts Receivable	238	75,726	(75,488)	175,000	-	175,000
1207 - Due from Related Parties (School)	-	-	-	-	-	-
1308 · Prepaid Expenses	25,686	56,027	(30,341)	-	-	-
1510 - Deposit (Security, Other)	11,177	11,177	-	-	-	-
Total Current Assets	460,862	749,534	(288,672)	394,041	165,994	228,047
Fixed Assets						
1514 · Building/Leasehold Improvement	7,125	7,125	-	-	-	-
1515 · Furniture and Equipment	88,181	88,181	-	-	-	-
1616 · Less Accumulated Depreciation	(47,051)	(42,542)	(4,509)	-	-	-
Total Fixed Assets	48,255	52,764	(4,509)	-	-	-
TOTAL ASSETS	509,117	802,298	(293,181)	394,041	165,994	228,047
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	40,222	68,364	(28,142)	-	-	-
Total Accounts Payable	40,222	68,364	(28,142)	-	-	-
Other Current Liabilities						
2125 · Accrued Expenses/Accrued Payroll	283,550	280,956	2,594	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 - Due to related party (Friends)	-	-	-	-	-	-
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	283,550	280,956	2,594	-	-	-
TOTAL LIABILITIES	323,773	349,321	(25,548)	-	-	-
NET POSITION						
Temporarily Restricted	-	-	-	1,600	1,600	-
Unrestricted	185,344	452,977	(267,633)	392,441	164,394	228,047
TOTAL NET POSITION	185,344	452,977	(267,633)	394,041	165,994	228,047
TOTAL LIABILITIES & NET POSITION	509,117	802,298	(293,181)	394,041	165,994	228,047

Notes:

1. Cash variation of \$182K: Online instructional and platform expenses, along with COVID cleaning related expenses account for 90% of this variation.
2. Total Net Position: deficit of \$267K: Front loaded expenses related to COVID-19 account for the majority of this loss in the 1st QTR.
3. COVID-19 Relief grants will begin to offset front loaded - and ongoing - COVID related expenses.