



**LAUREATE  
ACADEMY**  
CHARTER SCHOOL

## **June 2023 Financial Report**

**Board Meeting: August 22nd, 2023**

**Laureate Academy**  
**Financial Summary – June 2023**  
**Board Meeting – August 17th, 2023**

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**Financial Dashboard**

**Current Ratio = Current Assets/Current Liabilities**

Goal is to keep this above 1.0  
Current Ratio = 10.6  
Satisfactory Ratio

**Debt to Asset Ratio = Liabilities/Assets**

Goal is below 90%  
Ratio = 0.1%  
Satisfactory Ratio

**Fund Balance as % of Expenses**

Goal is to keep this above 10%  
Current ratio = 79%  
Satisfactory Ratio

**Unrestricted Days Cash = Cash in Bank/Annual Expenses**

Goal is to stay above 45 days  
Current balance = 178 days  
Satisfactory Ratio

**Balance Sheet**

**Assets**

- Cash balance as of June 30, 2023, was \$2.6MM.
- Accounts Receivable were \$443K primarily ESSER and other end of year claims.
- Fixed Assets, net accumulated depreciation was \$1.3MM as of June 30, 2023.

**Liabilities & Equity**

- Accounts Payable as of June 30, 2023 were \$284K including Technology Lab (\$143K) and Tutored by Teachers (\$52K).
- The year-to-date surplus of \$0.7MM added to the \$3.4MM of net assets from the prior year results in a total positive net asset position of \$4.2MM as of June 30, 2023. This equals 79% of total budgeted expenses.

**Budget vs. Actual**

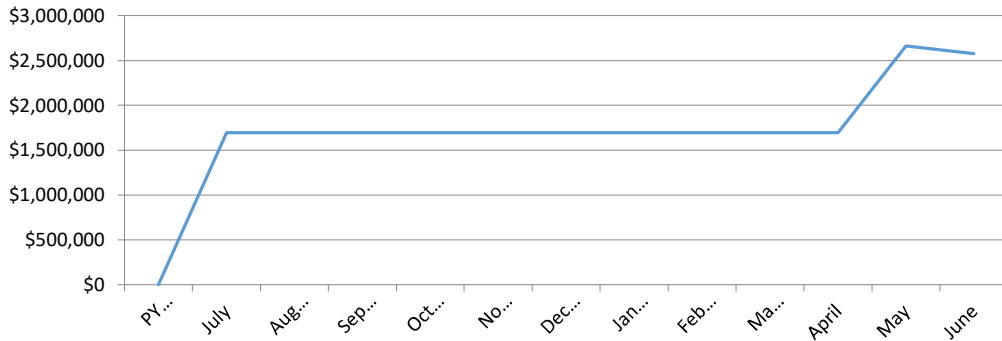
**Income Statement**

- Total revenues were \$6.7MM as of June 2023, 22% more than the annual budget.
- Total salaries and benefits were \$3.5MM as of June 2023 with 0% of the annual budget remaining.
- Other than Personnel expenses were \$2.3MM as of June 2023, 28% more than the annual budget.
- Net surplus was \$742K as of June 30, 2023 compared to a budgeted surplus of \$95K.

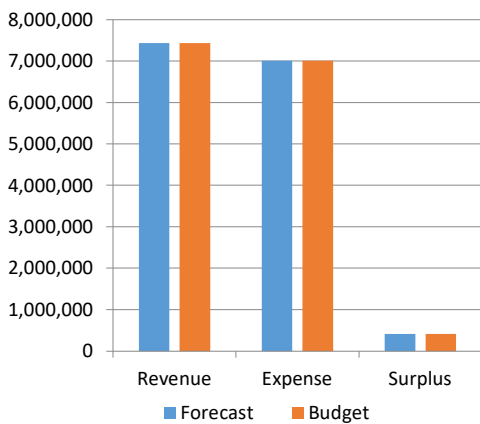


# Laureate Academy Financial Dashboard

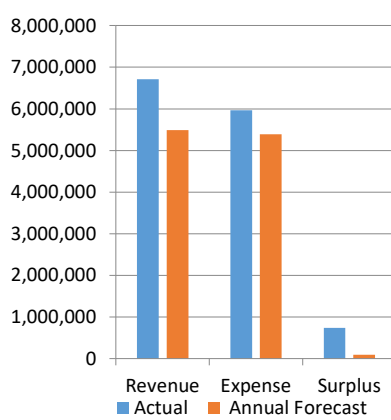
**Cash Flow**



**Annual Forecast vs Budgeted**

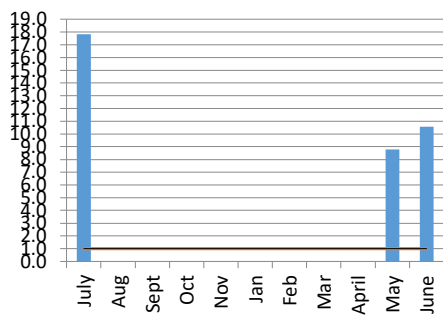


**YTD Actuals vs Annual Forecast**



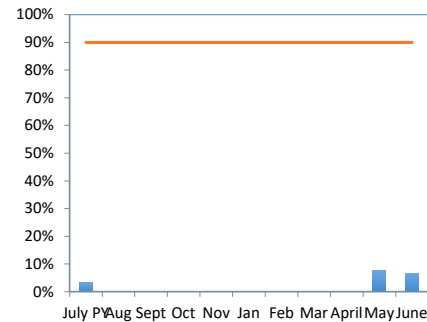
**Current Ratio**

Goal = Greater than 1.0



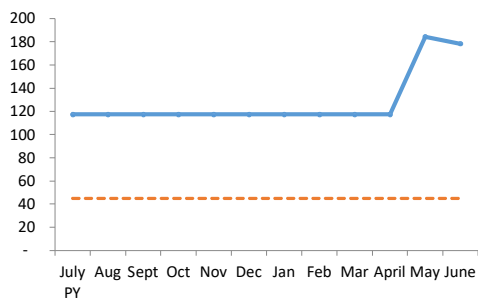
**Debt to Asset Ratio**

Goal = Less than .90



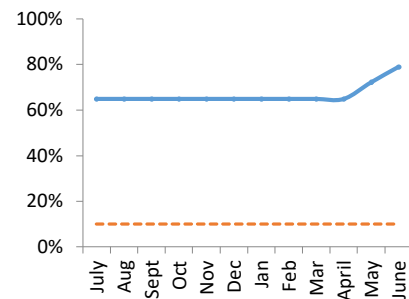
**Unrestricted Days Cash**

Goal = Between 30 - 60 days



**Fund Balance as a % of Operating Expenses**

Goal = 10% or Greater





Laureate Academy  
 FY23 Budget vs. Actual  
 June 2023 Financial Report

August 23, 2023 Board Meeting

	FY23 Budget	Actual YTD	Delta \$	Delta %
<b>Revenue</b>				
Base Funding	4,752,675	5,704,619	(951,944)	-20%
Federal Funding	732,518	878,178	(145,660)	-20%
State & Local Funding	-	111,294	(111,294)	0%
Philanthropy & Other Income	3,000	15,463	(12,463)	-415%
Food Service Revenue	-	-	-	0%
<b>Total Revenue</b>	<b>5,488,193</b>	<b>6,709,553</b>	<b>(1,221,361)</b>	<b>-22%</b>
<b>Expenses</b>				
<i>Salaries &amp; Benefits</i>				
Leadership	342,083	238,964	103,119	30%
General Education Teachers	1,119,704	1,364,551	(244,847)	-22%
SPED Teachers	242,500	248,941	(6,441)	-3%
Academic Interventionists	116,667	403,752	(287,086)	-246%
Paraprofessionals	334,167	16,605	317,561	95%
Instructional Coaches	-	-	-	0%
Behavioral Interventionists	-	-	-	0%
Enrichment Teachers	167,917	176,993	(9,076)	-5%
Student Support	85,833	146,030	(60,197)	-70%
Operations	480,000	375,953	104,047	22%
Benefits	623,677	548,068	75,609	12%
<b>Total Salaries &amp; Benefits</b>	<b>3,512,548</b>	<b>3,519,857</b>	<b>(7,311)</b>	<b>0%</b>
<i>Other than Personnel</i>				
<i>Academic</i>				
Curriculum	-	-	-	0%
Educational Supplies	113,804	128,267	(14,463)	-13%
Software & Assessment	-	-	-	0%
Transportation	425,250	402,348	22,902	5%
Educational Consultants	101,700	99,511	2,189	2%
SPED Curriculum & Supplies	3,000	374	2,626	88%
SPED Consultants	144,670	67,571	77,099	53%
SPED Transportation	-	-	-	0%
Other Instruction	13,333	9,665	3,668	28%
Professional Development	61,560	78,001	(16,441)	-27%
<i>Culture</i>				
Student & Family Activities	16,898	134,012	(117,113)	-693%
Teacher & Staff Recruiting	7,200	3,289	3,911	54%
Health Consultants	69,045	50,635	18,411	27%
Extracurricular Expenses	20,509	6,768	13,741	67%
<i>Operations</i>				
Equipment & Furniture (Non-Capit)	-	-	-	0%
Rent & Rentals	155,833	170,416	(14,583)	-9%
Utilities	67,500	72,537	(5,037)	-7%
Security	7,500	10,802	(3,302)	-44%
Custodial & Maintenance	117,102	239,506	(122,403)	-105%
Telecommunications	59,733	61,009	(1,275)	-2%
Insurance	46,667	75,851	(29,185)	-63%
Legal	10,080	11,601	(1,521)	-15%
Business Dues, Fees & Licenses	102,512	133,680	(31,168)	-30%
Office Supplies	23,073	26,396	(3,323)	-14%
Finance, HR & Ops Support	89,467	160,791	(71,324)	-80%
Technology Consultants & Supplie:	34,182	166,260	(132,078)	-386%
Food Service	-	-	-	0%
Other Administration	69,960	146,780	(76,820)	-110%
<b>Total Other than Personnel</b>	<b>1,760,579</b>	<b>2,256,070</b>	<b>(495,489)</b>	<b>-28%</b>
<i>Non-Operating Expenses</i>				
Depreciation	119,667	191,465	(71,798)	-60%
Interest	-	-	-	0%
Contingency	-	-	-	0%
<b>Total Non-Operating Expenses</b>	<b>119,667</b>	<b>191,465</b>	<b>(71,798)</b>	<b>-60%</b>
<b>Total Expenses</b>	<b>5,392,794</b>	<b>5,967,393</b>	<b>(574,598)</b>	<b>-11%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>95,400</b>	<b>742,161</b>	<b>(646,763)</b>	



Laureate Academy  
 FY24 Budget vs. FY23 Actual  
 June 2023 Financial Report

August 23, 2023 Board Meeting

	FY24 Budget	Actual YTD	Delta \$	Delta %
<b>Revenue</b>				
Base Funding	6,174,000	5,704,619	469,381	8%
Federal Funding	1,243,253	878,178	365,075	29%
State & Local Funding	-	111,294	(111,294)	0%
Philanthropy & Other Income	12,000	15,463	(3,463)	-29%
Food Service Revenue	-	-	-	0%
<b>Total Revenue</b>	<b>7,429,253</b>	<b>6,709,553</b>	<b>719,699</b>	<b>10%</b>
<b>Expenses</b>				
<i>Salaries &amp; Benefits</i>				
Leadership	310,000	238,964	71,036	23%
General Education Teachers	1,082,245	1,364,551	(282,306)	-26%
SPED Teachers	249,500	248,941	559	0%
Academic Interventionists	271,000	403,752	(132,752)	-49%
Paraprofessionals	237,000	16,605	220,395	93%
Instructional Coaches	322,000	-	322,000	100%
Behavioral Interventionists	78,500	-	78,500	100%
Enrichment Teachers	205,000	176,993	28,007	14%
Student Support	377,385	146,030	231,355	61%
Operations	329,000	375,953	(46,953)	-14%
Benefits	740,252	548,068	192,184	26%
<b>Total Salaries &amp; Benefits</b>	<b>4,201,882</b>	<b>3,519,857</b>	<b>682,025</b>	<b>16%</b>
<i>Other than Personnel</i>				
<i>Academic</i>				
Curriculum	6,000	-	6,000	100%
Educational Supplies	109,100	128,267	(19,167)	-18%
Software & Assessment	-	-	-	0%
Transportation	513,240	402,348	110,892	22%
Educational Consultants	239,159	99,511	139,648	58%
SPED Curriculum & Supplies	4,925	374	4,551	92%
SPED Consultants	125,000	67,571	57,429	46%
SPED Transportation	-	-	-	0%
Other Instruction	60,320	9,665	50,655	84%
Professional Development	148,000	78,001	69,999	47%
<i>Culture</i>				
Student & Family Activities	57,600	134,012	(76,412)	-133%
Teacher & Staff Recruiting	19,800	3,289	16,511	83%
Health Consultants	80,000	50,635	29,365	37%
Extracurricular Expenses	23,000	6,768	16,232	71%
<i>Operations</i>				
Equipment & Furniture (Non-Capit)	-	-	-	0%
Rent & Rentals	187,754	170,416	17,338	9%
Utilities	81,000	72,537	8,463	10%
Security	5,000	10,802	(5,802)	-116%
Custodial & Maintenance	232,400	239,506	(7,106)	-3%
Telecommunications	60,000	61,009	(1,009)	-2%
Insurance	56,000	75,851	(19,851)	-35%
Legal	12,000	11,601	399	3%
Business Dues, Fees & Licenses	139,080	133,680	5,400	4%
Office Supplies	10,000	26,396	(16,396)	-164%
Finance, HR & Ops Support	169,000	160,791	8,209	5%
Technology Consultants & Supplie:	157,458	166,260	(8,802)	-6%
Food Service	3,000	-	3,000	100%
Other Administration	122,000	146,780	(24,780)	-20%
<b>Total Other than Personnel</b>	<b>2,620,836</b>	<b>2,256,070</b>	<b>364,766</b>	<b>14%</b>
<i>Non-Operating Expenses</i>				
Depreciation	189,204	191,465	(2,261)	-1%
Interest	-	-	-	0%
Contingency	-	-	-	0%
<b>Total Non-Operating Expenses</b>	<b>189,204</b>	<b>191,465</b>	<b>(2,261)</b>	<b>-1%</b>
<b>Total Expenses</b>	<b>7,011,922</b>	<b>5,967,393</b>	<b>1,044,530</b>	<b>15%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>417,331</b>	<b>742,161</b>	<b>(324,831)</b>	

Laureate Academy  
Balance Sheet  
June 2023 Financial Report

8/23/2023

	<u>June 30, 2022</u>	<u>June 30, 2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Equivalents	1,695,690	2,575,687
Federal Accounts Receivable	360,415	393,752
State & Local Gov't Accounts Receivable	-	48,817
Other Accounts Receivable	-	-
Prepaid Expenses	3,809	74,279
Other Short-Term Assets	26,115	26,115
<b>Total Current Assets</b>	<b><u>2,086,028</u></b>	<b><u>3,118,650</u></b>
<b>Non-Current Assets</b>		
Fixed Assets, net of depreciation	1,448,389	1,336,124
Construction in Progress	-	-
Other Long-Term Assets	-	-
<b>Total Non-Current Assets</b>	<b><u>1,448,389</u></b>	<b><u>1,336,124</u></b>
<b>Total Assets</b>	<b><u><u>3,534,417</u></u></b>	<b><u><u>4,454,774</u></u></b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	77,655	283,965
Accrued Expenses	2,430	-
Accrued Payroll	36,187	773
Deferred Revenue	-	-
Other Short-Term Liabilities	658	10,388
<b>Total Current Liabilities</b>	<b><u>116,930</u></b>	<b><u>295,126</u></b>
<b>Non-Current Liabilities</b>		
Long-Term Debt	-	-
<b>Total Non-Current Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Liabilities</b>	<b><u>116,930</u></b>	<b><u>295,126</u></b>
<b>Equity</b>		
Net Assets	-	-
Net Assets Unrestricted	2,666,482	3,417,487
Net Surplus/(Deficit)	751,005	742,161
<b>Total Equity</b>	<b><u>3,417,487</u></b>	<b><u>4,159,648</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u><u>3,534,417</u></u></b>	<b><u><u>4,454,774</u></u></b>