



Libertas Academy Charter School

Monthly Finance Committee

Published on August 12, 2021 at 9:08 AM EDT

Date and Time

Thursday August 12, 2021 at 5:30 PM EDT

Location

Join Zoom Meeting

<https://us04web.zoom.us/j/5069946767?pwd=QXEvbzlhb0tYZWE4VHI6MctrVFIGUT09>

Meeting ID: 506 994 6767

Password: 12345

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			2 m
C. Approve Minutes	Approve Minutes		2 m
II. Executive Director School Update			5:35 PM
A. ED School Update			15 m
III. Finance			5:50 PM
A. DESE Dashboard			5 m
B. SNP			5 m
C. School P&L Summary Statement			10 m
Also review:			
• P&L details			
• AP Report			
• Prior Month Comparison			

	Purpose	Presenter	Time
• Statement of Cash Flows			
IV. Closing Items			6:10 PM
A. Adjourn Meeting	Vote		5 m

Coversheet

DESE Dashboard

Section: III. Finance
Item: A. DESE Dashboard
Purpose:
Submitted by:
Related Material: Dashboard June.pdf

**Libertas Academy Charter School
DESE Dashboard
June 30, 2021**

		DESE Measure of Risk				
			Low	Medium	High	
		Unaudited				
Current Ratio		1.90	1	>= 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities						
Unrestricted Days Cash		41	1	>= 60 days	30 to 60 Days	< 30 days
Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)						
Percentage of Program Paid by Tuition		84%	2	>= 90%	75% to 90%	< 75%
Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses						
Percentage of Program Paid by Tuition & Federal Grants		100%	1	>= 90%	75% to 90%	< 75%
Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses						
Percentage of Total Revenue Expended on Facilities		11%	1	<= 15%	15% to 30%	> 30%
Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue						
Change in Net Assets Percentage		0.02%	1	Positive %	-2% to 0%	< -2%
Change in Net Assets divided by Total Revenue						
Debt to Asset Ratio		0.19	1	<= .9	.9 to 1	> 1

Coversheet

SNP

Section: III. Finance
Item: B. SNP
Purpose:
Submitted by:
Related Material: SNP June.pdf

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

	School			Friends		
	Unaudited 6/30/21	Audited at 6/30/20	Change	6/30/2021	Audited at 6/30/20	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	550,851	606,605	(55,754)	458,045	165,994	292,051
1102 · Accounts Receivable	116,768	75,726	41,042	-	-	-
1207 - Due from Related Parties (School)	125,000	-	125,000	-	-	-
1308 · Prepaid Expenses	68,783	56,027	12,757	-	-	-
1510 - Deposit (Security, Other)	23,309	11,177	12,132	-	-	-
Total Current Assets	<u>884,711</u>	<u>749,534</u>	<u>123,045</u>	<u>458,045</u>	<u>165,994</u>	<u>292,051</u>
Fixed Assets						
1514 · Building/Leasehold Improvement	7,125	7,125	-	-	-	-
1515 · Furniture and Equipment	88,181	88,181	-	-	-	-
1616 · Less Accumulated Depreciation	(60,578)	(42,542)	(18,036)	-	-	-
Total Fixed Assets	<u>34,728</u>	<u>52,764</u>	<u>(18,036)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>919,439</u>	<u>802,298</u>	<u>105,009</u>	<u>458,045</u>	<u>165,994</u>	<u>292,051</u>
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	105,880	68,364	37,515	-	-	-
Total Accounts Payable	<u>105,880</u>	<u>68,364</u>	<u>37,515</u>	<u>-</u>	<u>-</u>	<u>-</u>
Credit Cards						
2050 · AMEX Credit Card	13,375	-	13,375	-	-	-
Other Current Liabilities						
2125 · Accrued Expenses/Accrued Payroll	344,435	280,956	63,479	-	-	-
2226 · Current Deferred Revenue	1,763	-	1,763	-	-	-
2327 - Due to related party (Friends)	-	-	-	125,000	-	125,000
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	<u>346,198</u>	<u>280,956</u>	<u>65,242</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
TOTAL LIABILITIES	<u>465,452</u>	<u>349,321</u>	<u>102,757</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
NET POSITION						
Temporarily Restricted		-	-	301,600	1,600	300,000
Unrestricted	453,987	452,977	1,010	31,445	164,394	(132,949)
TOTAL NET POSITION	<u>453,987</u>	<u>452,977</u>	<u>1,010</u>	<u>333,045</u>	<u>165,994</u>	<u>167,051</u>
TOTAL LIABILITIES & NET POSITION	<u>919,439</u>	<u>802,298</u>	<u>103,766</u>	<u>458,045</u>	<u>165,994</u>	<u>292,051</u>

Notes:

Coversheet

School P&L Summary Statement

Section: III. Finance
Item: C. School P&L Summary Statement
Purpose:
Submitted by:
Related Material: Summary June.pdf
Details June.pdf

Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary
 6/30/2021
 Unaudited

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	3,919,368	80%	109%	3,607,416	3,919,368	311,952
4100 · Government Grants & Funding	752,189	15%	228%	330,000	752,189	422,189
4400 · Private Support Funding	200,010	4%	67%	300,000	200,010	(99,990)
4500 · Student Programs & Misc Fees	4,935	0%	18%	27,000	4,935	(22,065)
4716 · Interest / Investment Income	970	0%	0%	-	970	970
Total Revenues	4,877,473	100%	114%	4,264,416	4,877,473	613,057
Expenses						
5000 · Personnel Costs	3,395,907	70%	105%	3,229,004	3,395,907	166,903
5100 · Administrative Costs	476,951	10%	230%	206,995	476,951	269,956
5200 · Instructional Services	427,960	9%	137%	313,000	427,960	114,960
5300 · Other Student Services	46,394	1%	158%	29,312	46,394	17,082
5400 · Facility & Other Fixed Costs	529,250	11%	109%	485,318	529,250	43,932
9999 · Contingency		0%			-	-
Total Expenses	4,876,463	100%	114%	4,263,629	4,876,463	612,835
Change in Net Position	1,010	0%		787	1,010	222

Financial Highlights

**Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position
as of June 30, 2021**

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	3,919,368	80%	109%	3,607,416	3,919,368	311,952
4100 · Government Grants & Funding	752,189	15%	228%	330,000	752,189	422,189
4400 · Private Support Funding	200,010	4%	67%	300,000	200,010	(99,990)
4500 · Student Programs & Misc Fees	4,935	0%	18%	27,000	4,935	(22,065)
4716 · Interest / Investment Income	970	0%	0%	-	970	970
Total Revenues	4,877,473	100%	114%	4,264,416	4,877,473	613,057
Expenses						
5000 · Personnel Costs						
5000 - Personnel Salaries	2,978,776		107%	2,795,675	2,978,776	183,101
5520f · Fringe Benefits	321,369		96%	335,481	321,369	(14,112)
5520m · MTRS Expense	-		0%	13,978	-	(13,978)
5520t · Payroll Taxes	95,763		114%	83,870	95,763	11,893
Total 5000 · Personnel Costs	3,395,907	70%	105%	3,229,004	3,395,907	166,903
5100 · Administrative Costs						
5112 · Board Travel & Other Exp	23,400		0%	-	23,400	23,400
5122 · Contr Serv - School Leader	-		0%	4,560	-	(4,560)
5132 · Contr Serv - Business & Finance	86,174		189%	45,600	86,174	40,574
5142 · Contr Serv - Human Resources	42,610		142%	30,000	42,610	12,610
5152 · Contr Serv - Legal	1,760		37%	4,698	1,760	(2,938)
5162 · Contr Serv - IT	104,135		1584%	6,576	104,135	97,559
5163 · Supplies & Materials - IT	7,568		83%	9,120	7,568	(1,552)
5173 · Fundraising	-		0%	4,560	-	(4,560)
5182 · Staff Recruitment and Advertising	64,137		156%	41,040	64,137	23,097
5182s - Student Recruitment and Advertising	53,488		195%	27,360	53,488	26,128
5183 · Travel, Dues & Other Exp -Admin	26,485		126%	20,941	26,485	5,544
5184 · Supplies & Materials - Admin	67,196		536%	12,540	67,196	54,656
Total 5100 · Administrative Costs	476,951	10%	230%	206,995	476,951	269,956
5200 · Instructional Services						
5234 · Contr Serv - Other Teaching	126,158		137%	92,400	126,158	33,758
5242 · Contr Serv - Prof Development	72,782		95%	76,800	72,782	(4,018)
5244 · Travel & Other Exp -Prof Develop	56,394		328%	17,200	56,394	39,194
5261 · Books and Libraries	4,503		28%	16,200	4,503	(11,697)
5263 · Instructional Equipment	2,195		23%	9,600	2,195	(7,405)
5264 · General Supplies -Instructional	50,670		106%	48,000	50,670	2,670
5266 · Classroom Instructional Tech	94,709		658%	14,400	94,709	80,309
5268 · Instructional Software	20,550		54%	38,400	20,550	(17,850)
Total 5200 · Instructional Services	427,960	9%	137%	313,000	427,960	114,960
5300 · Other Student Services						
5320 · Health Services	26,747		411%	6,512	26,747	20,235
5330 · Student Transportation	-		0%	9,120	-	(9,120)
5370 · Other Student Activities	19,647		144%	13,680	19,647	5,967
Total 5300 · Other Student Services	46,394	1%	158%	29,312	46,394	17,082
5400 · Facility & Other Fixed Costs						
5420 · Utilities	23,094		86%	26,999	23,094	(3,905)
5430 · Maint of Buildings & Grounds	90,826		151%	60,000	90,826	30,826
5450 · Networking & Communications	44,375		158%	28,000	44,375	16,375
5730 · Other costs rel. Cap. Facility	5,190		25%	21,000	5,190	(15,810)
5740 · Rental/Lease of Building & Grounds	320,891		104%	309,297	320,891	11,594
5530 · Insurance (non-employee)	15,020		97%	15,453	15,020	(433)
5550 · Rental / Lease of Equipment	11,818		86%	13,794	11,818	(1,976)
5750 Depreciation	18,036		167%	10,775	18,036	7,261
Total 5400 · Facility & Other Fixed Costs	529,250	11%	109%	485,318	529,250	43,932
Total Expenses	4,876,463	100%	114%	4,263,629	4,876,463	612,835
Change in Net Position	1,010	0%		787	1,010	222