



# Libertas Academy Charter School

## Monthly Finance Committee

### Date and Time

Thursday May 12, 2022 at 5:30 PM EDT

### Location

Join Zoom Meeting

<https://us04web.zoom.us/j/5069946767?pwd=QXEvbzIHb0tYZWE4VHI6MCtrVFIGUT09>

Meeting ID: 506 994 6767

Password: 12345

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
A. Record Attendance			1 m
B. Call the Meeting to Order			2 m
C. Approve Minutes	Approve Minutes		2 m
<b>II. Executive Director School Update</b>			<b>5:35 PM</b>
A. ED School Update			15 m
<b>III. Finance</b>			<b>5:50 PM</b>
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			
<b>IV. FY23 Budget Presentation</b>			<b>6:10 PM</b>
A. Review and Approve FY23 Budget	Vote	Katie Frett	20 m
<b>V. Activities Bus</b>			<b>6:30 PM</b>
A. Activities Bus Proposal	Discuss	Modesto Montero	5 m
<b>VI. Friends of Tax Forms</b>			<b>6:35 PM</b>
A. Friends of Tax Forms			
<b>VII. Closing Items</b>			<b>6:35 PM</b>
A. Adjourn Meeting	Vote		5 m

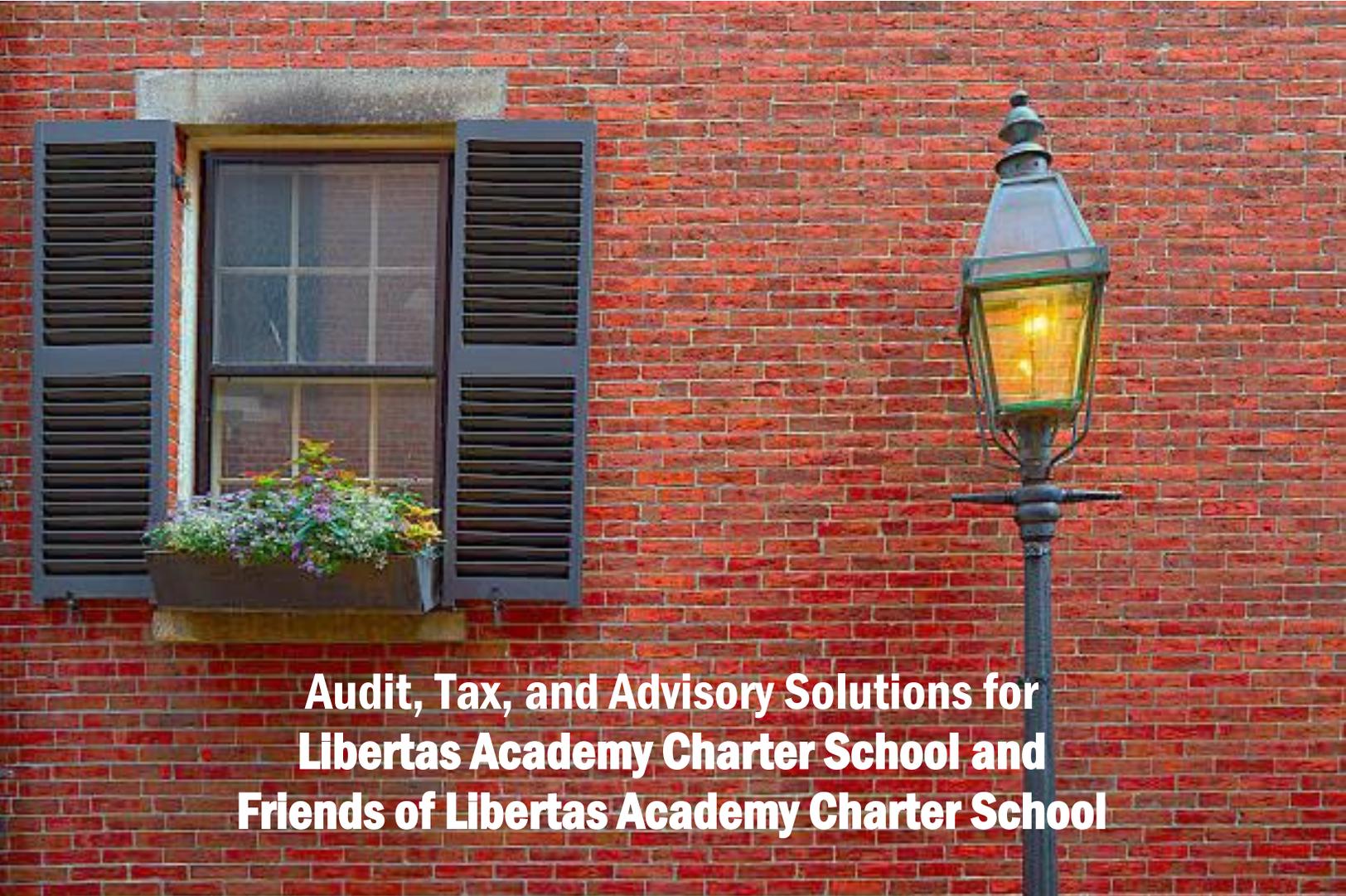
# Coversheet

## ED School Update

**Section:** II. Executive Director School Update  
**Item:** A. ED School Update  
**Purpose:**  
**Submitted by:**  
**Related Material:** AAF Auditor Response.pdf  
DD&Co Proposal Response.pdf  
Powers&Sullivan Response.pdf



**AAFCPAs**  
great minds | great hearts



**Audit, Tax, and Advisory Solutions for  
Libertas Academy Charter School and  
Friends of Libertas Academy Charter School**

Partner Contact

David J. Kelleher, CPA, CGMA  
774.512.4042 • dkelleher@aafcpcpa.com  
50 Washington Street, Westborough, MA 01581

May 5, 2022

[aafcpcpa.com](http://aafcpcpa.com)



## AN IDEAL FIT FOR LIBERTAS ACADEMY CHARTER SCHOOL AND FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL

Dear Kathryn and Modesto,

Thank you for continuing to consider the professional services of AAFCPAs. We applaud your success in navigating the mission to prepare all sixth through twelfth-grade students to succeed within the college of their choice and to be positive, engaged members of their communities.

It is our distinct pleasure to present this proposal continue to meet the audit, tax, and advisory needs of Libertas Academy Charter School and Friends of Libertas Academy Charter School and Friends of Libertas Charter School (collectively, Libertas). It has been our pleasure to be a key business advisor and be part of Libertas' growth since inception by providing guidance regarding policies and procedures, comparisons to more mature charter schools and guidance around nonprofit tax status. Based on insight we have through years of working together, and with an eye toward your exciting future, we have identified the top reasons AAFCPAs remains the ideal fit:

- **Charter School Expertise** – AAFCPAs' Education practice advises both start-up charter schools and proven providers, as well as the leading Charter Management Organizations (CMOs) in the country. Our valuable expertise has been earned through over 20 years of auditing and operational consulting of charter schools. We are intimately familiar with best practices in how charter schools and CMOs operate at every stage of development, which gives us unique first-hand knowledge to continue to keep you informed of the latest trends and opportunities. Our work with charter schools began in 1995 in Massachusetts. Today, nearly half of all the Charter Schools in Massachusetts are loyal clients and strong proponents of AAFCPAs. Our Charter School and CMO work has expanded and today we work with clients in Rhode Island, New York, New Jersey and Pennsylvania. Our expansion into other states has been successful due to a careful and detailed plan to understand the compliance requirements of the state, meeting the influencers in the state and immersing ourselves.
  - **Dedicated Charter School Team** – Given our depth of charter school expertise, all AAFCPAs team members who serve these schools are experienced, and passionate about working with charter schools. AAFCPAs has a dedicated charter school team, all of whom work with multiple schools on an annual basis. Having a dedicated charter school team allows for an efficient and effective audit process and fosters an ability to provide best-practice recommendations and observations from one school to the next. Your team will continue to benefit from an audit team that has charter school knowledge and experience and knows **your** history and operations.
  - **Regulatory Relations** – We are engaged with regulators, such as the Massachusetts Department of Elementary and Secondary Education (DESE). We have helped clients attain or renew their charter, comply with the state audit guide, and develop narratives in annual reports that resonate well with authorities. We are frequently called upon by DESE for advice.
  - **Involved and Passionate Supporters** – AAFCPAs is an active participant with the National Alliance for Public Charter Schools, and the Massachusetts Charter Public School Association. We've presented workshops to explore key fraud prevention principles and training boards of directors to be better fiduciaries at National Charter Schools Conferences. We also frequently present at the Massachusetts Charter School Association Community Practice Meetings.

AAFCPAs also hosts semi-annual Charter School Roundtables so clients may meet with peers to discuss challenges and share solutions to business challenges and evolving funding streams.

**FOR THOSE WHO APPRECIATE EXCEPTIONAL VALUE**  
**PROPRIETARY & CONFIDENTIAL**



- **Operational Guidance** – We fully leverage all aspects of the assurance process to identify opportunities for guidance that may add significant value. We look at your financial position, internal controls and processes to maximize performance, increase efficiency, and minimize compliance risk. Recommendations are documented in a formal letter to the Board and management. We will quickly become your trusted business advisor and help you anticipate performance enhancement opportunities. This may include guidance on revenue recognition, diversifying revenue sources, and complying with federal grant requirements associated with ESSER funds (i.e. Uniform Guidance audit requirements).
- **Two Partners’ Responsiveness & Networks** – AAFCPAs responsiveness begins at the partner level and flows down throughout our service-minded culture. Partners are intimately involved in the details of every engagement. You will have the direct involvement of two partners with comprehensive expertise serving Massachusetts Charter Schools. You also continue to have full access to all of the networks and trusted business relationships that AAFCPAs has developed and nurtured over time.
- **Depth and Coordination of Resources** – In addition to tax and assurance, we provide a *council of expertise*—all under one roof—that transforms the value of your audit. AAFCPAs’ multi-disciplinary team includes CPAs, consulting tax attorneys, estate planners, wealth advisors, Certified Ethical Hackers, IT security advisors, data analysts, and business process improvement architects. These resources stand at the ready to provide guidance regarding business intelligence & productivity; data analytics; robotic process automation; information risk management & cybersecurity; employee benefit plans & executive compensation. Our specialists come together quickly to help you persevere through the complexity of running a sustainable, high-performing organization in today’s business world.
- **Exceptional Value** – Price is what you pay, and value is what you get. AAFCPAs defines exceptional value as the ideal combination of expertise, service, and price. We do not charge for routine phone calls to encourage our clients to comfortably converse with us as needed. The ability to consult with seasoned professionals on the cutting edge of your unique industry will bring you valuable peace of mind. We are confident we are the ideal fit for Libertas as you continue to expand and would be very excited to continue to serve you as our client.

Throughout this proposal you will learn many other reasons why AAFCPAs continues to be an ideal fit to specifically solve your audit and tax needs. Ultimately, it is our depth of expertise in the charter school industry coupled with our proactive operational guidance that will continue to bring you and your organization the greatest value.

Sincerely,

David J. Kelleher, CPA, CGMA  
 Partner  
 AAFCPAs

John R. Buckley, CPA, CGMA  
 Partner  
 AAFCPAs

**FOR THOSE WHO APPRECIATE EXCEPTIONAL VALUE**  
**PROPRIETARY & CONFIDENTIAL**

# TABLE OF CONTENTS

<b>Firm Profile.....</b>	<b>1</b>
About AAFCPAs.....	1
Areas of Practice .....	2
<b>AAFCPAs’ Charter School Industry Experience .....</b>	<b>3</b>
Audit, Tax, Accounting, and Advisory for Charter Schools .....	3
Client Retention Rates, Largest Lost Clients:.....	7
<b>Education &amp; Insights .....</b>	<b>8</b>
<b>Proposed Services &amp; Engagement Timeline .....</b>	<b>9</b>
Nonprofit Financial Statement Audit.....	9
Nonprofit Tax.....	11
<b>Philosophy &amp; Approach .....</b>	<b>12</b>
Nonprofit Financial Statement Audit Approach.....	12
Tax Planning & Compliance.....	14
<b>Fees.....</b>	<b>16</b>
<b>Your AAFCPAs Engagement Team .....</b>	<b>18</b>
Staff continuity, staff turnover in the last three years: .....	18
<b>What Makes AAFCPAs an Exceptional Value? .....</b>	<b>24</b>
Mission and Core Values .....	25
National and Global Reach.....	26
What Sets AAFCPAs Apart.....	27
Proof of Quality.....	29
10% Back to Nonprofits.....	31
A Message from our Managing Partner .....	32
<b>Client Testimonials.....</b>	<b>33</b>
<b>References .....</b>	<b>34</b>



**We are considered an  
exceptional value CPA &  
consulting firm because we  
deliver the ideal combination  
of expertise, service, and  
price.**



# FIRM PROFILE

## About AAFCPAs

AAFCPAs is the premier CPA and consulting firm based in New England and considered an attractive alternative to national CPA firms by discerning clients who appreciate exceptional value. We provide audit, tax, accounting, and advisory solutions to nonprofit organizations, commercial companies, and wealthy individuals/estates. Since 1973, our sincere approach to business and service excellence has built a thriving 270+ member firm driven by an altruistic mission to improve the economic well-being and quality of life for all our constituents. AAFCPAs donates 10% of its net profits annually to nonprofit organizations.

AAFCPAs is an independent member of PrimeGlobal, one of the largest CPA firm association in the world with 300+ member firms in 90+ countries. This provides our clients with seamless national and global coverage, along with an advantageous pay-as-you-use model.

## A Brief History of AAFCPAs

-  Founded in 1973 by entrepreneur Herb Alexander, our high standards of ethics and service excellence were born.
-  In 1983, Alexander, Aronson, Finning & Co PC opens a Wellesley, MA office.
-  In 1984, Alexander, Aronson, Finning & Co PC opens its first Boston office to support growth of Commercial client practice.
-  In 1987, 21 East Main Street, Westborough, MA becomes the firm's headquarters.
-  In 2000, Joel Aronson starts the firm's Wealth Management practice.
-  In 2011, Carla M. McCall, CPA and David P. McManus, CPA are named Co-Managing Partners after a successful transition of leadership from our founder, Herb Alexander.
-  In 2012, AAF Wealth Management (formerly HighSight) becomes an SEC Registered Investment Advisor (RIA) firm.
-  In 2013, the firm establishes its Business Process & IT Consulting practice with the addition of James Jumes.
-  In 2015, Alexander, Aronson, Finning & Co PC rebrands and changes name to AAFCPAs.
-  In 2015, AAFCPAs formalizes its 10% Back to Nonprofits program.
-  In 2016, the firm establishes its outsourced, cloud-based Managed Accounting Solutions practice.
-  In 2017, the firm moves its headquarters to 50 Washington Street, Westborough, MA. This space accommodates the firm's growth with a collaborative, technology-rich, and inspiring workspace.
-  In 2018, AAFCPAs establishes its Innovation Lab.
-  In 2019, AAFCPAs adds 3,000 square feet of office space to its headquarters location to support continued growth of its 270+ members.
-  In 2020, AAFCPAs acquires Scott A. Goffstein & Associates, a 14-person CPA firm based in Waltham, MA, adding to our expertise in international tax and managed accounting.
-  In 2020, Carla McCall assumes sole responsibility of Managing Partner.
-  In 2021, AAFCPAs ranked #102 on INSIDE Public Accounting's annual ranking of the nation's largest accounting firms.

## Areas of Practice



### AUDIT & ASSURANCE

- Financial Statement Audits
- Uniform Guidance / Single Audits
- Reviews & Compilations
- Uniform Financial Reports (UFR)
- Employee Benefit Plan Audits
- System and Organization Control (SOC) Reports
- Agreed-upon Procedures
- IFRS Reporting



### ADVISORY

- Cyber Security
- Data Analytics / Data Visualization
- Robotic Process Automation
- Digital Intelligence
- Technology Risk Assessments
- Business Process
- Internal Controls
- IT Systems Selection & Implementation
- Technical Accounting
- Business Exit Strategy Planning
- M&A Transactions
- Business Valuation
- US Market Entry Point Consulting
- Forensic Accounting
- Litigation Support
- Employee Stock Ownership Plans (ESOPs)
- Financial Forecasts & Projections
- Tax Credit Transactions
- Healthcare Consulting & Reimbursement
- Nonprofit Management
- Executive Compensation



### TAX

- Business Tax
- State and Local Tax (SALT)
- Multistate Tax Compliance
- Individual, Family, and Fiduciary Tax
- Nonprofit Tax
- Unrelated Business Income Tax (UBIT)
- International Tax
- Tax Credit Transaction Consulting



### OUTSOURCED ACCOUNTING

- Right-Sizing: People, Process, and Systems Assessment
- Accounting Infrastructure Set-up
- Cloud-based Solutions
- Outsourced Accounting
- Outsourced CFO
- Budgeting, Forecasting & Strategic Planning
- Technical Accounting Advisory
- Audit Preparation
- Banking & Investor Relationships



### WEALTH MANAGEMENT

- Individual & Family Investment Management
- Institutional Investing
- Succession Planning
- Asset Protection
- Tax Planning & Compliance
- Estate Planning
- Executive Retirement Plan Consulting
- Personal Financial Planning
- Insurance
- Charitable Gifting Strategies

# AAFCPAs' CHARTER SCHOOL INDUSTRY EXPERIENCE



## Audit, Tax, Accounting, and Advisory for Charter Schools

AAFCPAs' Education Practice serves diverse academic and education services clients spanning K-12 charter schools and charter management organizations (CMOs), private schools, special education schools, education services, and higher education. We serve start-up charter schools, mature multi-site proven providers, schools that are expanding, as well as the leading Charter Management Organizations (CMOs) in the country. Many clients began their trusted relationship with us at the time they were granted their charters and remain proponents of AAFCPAs' exceptional value.

Our valuable expertise has been earned through years of auditing and operational consulting in this industry. The longevity and depth of our attention and impact on this industry makes us unique. We are intimately familiar with best practices in how charter schools and CMOs operate at every stage of development, including experience with diverse private, federal, and state funders of these schools. We are involved and passionate supporters of the charter school movement!

## Exceptional Value Solutions for Charter Schools/CMOs

### Audit & Value Add

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Regulatory compliance audits focused on risk</li> <li>• Easy to understand, thoughtfully developed audited financial statements</li> <li>• Review internal controls and financial management and advise on best practices</li> <li>• Address regulatory requirements of financial aid programs</li> <li>• Analyze and present ratios and benchmarking, comparing revenues per student, return on fundraising expenses, occupancy costs, net assets, working capital, and other measures</li> <li>• Advise on upcoming regulatory changes to determine potential impact</li> <li>• Long term strategic planning insight and advice to improve business operations</li> <li>• Analyze and adapt financing options to anticipate your changing needs</li> <li>• Assess finance personnel resources</li> </ul> | <ul style="list-style-type: none"> <li>• Quarterly reviews of internal financials, focusing on high-risk areas to ensure internal financial statements are accurate</li> <li>• Consult on new initiatives to identify accounting and tax considerations</li> <li>• Preparation of required reports to grantors, and government funder compliance</li> <li>• Guidance on accounting for complex or high-risk areas, such as: debt, construction in process, entitlement grants, and restricted donor funds</li> <li>• Training for your Board on interpreting financial statements, and governance</li> <li>• Guidance on new &amp; expanding charters, including: feasibility &amp; cash flow analysis</li> <li>• Guidance on setting up networks &amp; CMOs</li> <li>• Executive compensation consulting</li> <li>• Assistance with drafting accounting policy &amp; procedure manuals</li> </ul> |
|---|--|

### Audit & Value Add

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Assess IT systems effectiveness</li> <li>• Preparation of business plans</li> <li>• Preparation of surplus revenue calculations required by certain states for optimal results</li> <li>• Guidance on accounting and reporting for expanded learning time or extra-curricular programs</li> <li>• Advise on tax-exempt bonds, Qualified Zone Academy Bonds (QZABs), Qualified School Construction Bonds (QSCBs), New Market Tax Credits, and other financing programs to assist with campus expansion</li> </ul> | <ul style="list-style-type: none"> <li>• Financing projections and budgeting, including long-term and capital budgets</li> <li>• Guidance on Real Estate Development:                         <ul style="list-style-type: none"> <li>○ Evaluation of financing structure options</li> <li>○ Accounting for capital and debt activity</li> <li>○ Debt covenant tracking</li> <li>○ Cost certifications</li> <li>○ Financial projections to obtain financing</li> </ul> </li> <li>• Preparing for charter renewal</li> <li>• Fraud prevention</li> </ul> |
|---|--|

### Tax Advisory & Compliance

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Evaluation of the impact and necessary operational changes in response to tax law changes, including COVID-19 stimulus initiatives</li> <li>• Guidance on understanding and preparing the Federal Form 990 to best represent your organization to donors and the public</li> <li>• Unrelated business income tax (UBIT) compliance, and comprehensive cost allocation plans that minimize tax</li> <li>• Multi-state filing / registration requirements</li> <li>• Charitable trust returns</li> <li>• Compensation disclosures</li> </ul> | <ul style="list-style-type: none"> <li>• Foreign investment reporting</li> <li>• Tax credit transaction consulting, including: guidance on New Markets tax credits, federal and state Historic Rehabilitation tax credits, Renewable Energy tax credits, and projects that combine tax credits with various levels of debt and rental assistance subsidies</li> <li>• Access to our in-house Tax Attorneys (<i>The advice provided by AAFCPAs' Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.</i>)</li> </ul> |
|---|---|

### Business Process & IT Consulting

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Business process controls &amp; performance improvements</li> <li>• Robotic process automation</li> <li>• Cybersecurity assessments</li> <li>• Cyber Insurance assessments</li> <li>• IT Risk management</li> </ul> | <ul style="list-style-type: none"> <li>• Data analytics &amp; dashboarding</li> <li>• Leveraging the cloud</li> <li>• IT strategy</li> <li>• Systems selection &amp; implementation</li> <li>• Business continuity &amp; disaster recovery</li> </ul> |
|--|---|

### Wealth Management

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Development of spending &amp; investment policy statements</li> <li>• Asset allocation and investment selection</li> <li>• Institutional investment portfolio management and periodic rebalancing</li> <li>• Liquidity strategies</li> </ul> | <ul style="list-style-type: none"> <li>• Training and updates for nonprofit fiduciaries on financial-management best practices</li> <li>• Executive benefits and compensation planning</li> <li>• Business transition and succession planning</li> </ul> |
|---|--|

## Outsourced, Cloud-Based Accounting & Consulting

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Remote, cloud-based accounting</li> <li>• Finance function operations assessments</li> <li>• Accounting infrastructure set-up</li> <li>• Monthly accounting</li> <li>• CFO deliverables and controller services</li> <li>• Training senior management on financial reporting and charter school complexities</li> <li>• Designing reporting to best present the financial statements to senior management, the Board, and donors</li> </ul> | <ul style="list-style-type: none"> <li>• Preparation of financial statements and audit schedules for external auditors</li> <li>• Guidance on implementation of new accounting standards</li> <li>• Advice on accounting for complex or high-risk areas, such as: debt, construction in process, entitlement grants, and restricted donor funds</li> <li>• Guidance on right-sizing people, processes, and systems</li> </ul> <p><i>(Certain services may not be performed for attestation clients.)</i></p> |
|--|--|

## Primary Reasons Charter School/CMO Clients Appreciate AAFCPAs

**Guidance on Regulatory Oversight** – AAFCPAs is known and respected, and has professional relationships with state regulators, including the Massachusetts Department of Elementary and Secondary Education (DESE), and we are frequently called upon for advisement. This familiarity has been helpful to clients, and positively impacts their credibility with these regulatory bodies. We advise clients as they attain or renew their charter, comply with the state audit guides, and provide narratives in annual reports that resonate well with authorities.

**Debt Financing** – We have a deep knowledge of all new, existing, and changing debt financing options and tax credits, including: Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs), new markets tax credits, federal and state Historic Rehabilitation tax credits, as well as exit strategies for expiring tax credits. We have proven expertise with the accounting and reporting requirements for all financing vehicles, and provide valued guidance for school’s investing in infrastructure fundamental to their long-term viability and success.

**Fundraising Support** – AAFCPAs has extensive experience advising schools executing capital campaigns, including guidance on: establishing appropriate accounting and reporting policies and procedures, evaluating fundraising effectiveness ratios, and dispersing funds in accordance with the fundraising intent. We can also provide guidance on the wording of your fundraising collateral so you may avoid common pitfalls, and ensure your appeal language does not have unintended implications on your accounting for the fundraising intent. Further, AAFCPAs appreciates the importance of financial statements to benefactors and donors, and we help clients relay financial information in a way that showcases your best attributes, accurately explains your school’s work, and demonstrates sound governance.

**Facility Financing Strategies** – We are a trusted technical resource, providing guidance to clients so they may better understand the financial impact of various building finance strategies marketed to them. Additionally, we collaborate with consultants to optimize their implementation. Many of these complex strategies involve establishing separate real estate holding companies.

**Accounting Standards** – We have extensive experience auditing schools in accordance with both the Financial Accounting Standards Board (FASB) and with Government Accounting Standards Board (GASB) regulations, and we are able to clearly communicate the difference between FASB and GASB standards. This allows clients to analyze and interpret financial information in a meaningful way, accurately track their financial positions, and make informed decisions.

**Benchmarking** – Our depth of experience in the charter school industry allows us to provide unique industry averages and peer comparisons. We provide insight to clients on where they stand competitively on financial benchmarks, such as: revenues per student, return on fundraising expenses, occupancy costs, net assets, working capital, and other measures. Further, AAFCPAs helps clients interpret and derive more meaning from these key performance indicators so they are better positioned to reach budgeting and revenue expansion goals.

**Involved and Passionate Supporters** – AAFCPAs is an active participant with the National Alliance for Public Charter Schools, and the Massachusetts Charter Public School Association. Our Education Practice leaders have presented interactive workshops at the annual National Charter Schools Conference. We host semi-annual Charter School Roundtables so clients may meet with peers to discuss challenges and share solutions to business office issues.

## What Our Clients Say



“AAFCPAs is unique in how they approach the work they do for us. They genuinely care about the work they do and stay mindful of the contribution they make to our mission. AAFCPAs does everything in the same spirit as us. It is evident that they really care about the success of nonprofit organizations.”

**Excel Academy Charter School | Andrew Solomon, Managing Director of Finance and Operations**



“We appreciate the value AAFCPAs adds to our operations. In response to our goal of improving our internal controls, we hired AAFCPAs to perform quarterly reviews. I thoroughly enjoy the reviews and have become more knowledgeable in many areas such as grants – recognizing grant revenue and lease accounting. AAFCPAs is critically important in helping us gain efficiencies and lower risks. I consider them an excellent overall value.”

**Brooke Charter Schools | Yvette Philip, Former Finance Director**



“AAFCPAs is very proactive with guidance and support, especially with complex facility transactions. With AAFCPAs’ Charter School Practice, I can focus on education and let them focus on commercial real estate. It is critical for us to be able to rely on them for their proven expertise.”

**KIPP Public Charter School Massachusetts | Matthew Cameron, Former Director of Finance**



“I highly recommend the professional services of AAFCPAs to my charter school peers. The high-level audit reports are meaningful; with a thorough review of the state standards, guidance on best practices, and industry benchmarks to gauge your performance. AAFCPAs is not just objectively looking at the books but talking about our business and industry.”

**Innovation Academy Charter School | Chad Graves, COO**

## Client Retention Rates, Largest Lost Clients:

Our annual client retention rate is 99%, which is significantly higher than most firms our size. We attribute this to our strong culture at the firm and our One Firm Concept. We have a team that interviews selected lost clients to fully understand whether there was anything we could have changed to avoid the loss. We have found that most of the clients lost are due to mergers, which in many cases are with existing AAFCPAs clients, or they are strictly looking for the lowest fee and are not focused on the value-added expertise we provide. This is usually a result of significant budget constraints. We have never lost a client due to an unresolved accounting issue. We are happy to discuss specific situations in person.

Five of the larger lost clients over the last three years are as follows:

- Hill View Montessori Charter School- After approximately 10 years with AAFCPAs, the school decided to change CPA firms as a matter of good governance.
- The Mental Health Association of Greater Lowell, Inc. and Affiliate – Acquired by Vinfen
- Children's Friend and Family Services, Inc. – Acquired by JRI, a client of AAFCPAs
- CLASS Inc. – Merged with LifeLinks, Inc. to form Incompass Human Services, a client of AAFCPAs
- Bridge of Central Massachusetts & Alternatives Unlimited – Combined to form Open Sky Community Services, a client of AAFCPAs

# EDUCATION & INSIGHTS

AAFCPAs clients appreciate the role we play serving as an educational resource. We are committed to providing insight and thought leadership, and keeping our clients up-to-date on regulatory updates, industry news, and best operational practices.

## AAFCPAs' Annual Nonprofit Educational Seminar

AAFCPAs' Annual Nonprofit Educational Seminar & Reception is considered by many nonprofit CFOs and Executive Directors to be the premier nonprofit finance educational event of the year! This day of learning and inspiration is designed to help AAFCPAs' clients keep abreast of accounting, tax, and regulatory changes that may impact their organizations and always features actionable takeaways to improve efficiency, effectiveness, and performance controls. Our focus for the 2022 seminar is Innovation! "AAFCPAs is the Subject Matter Expert for nonprofit accounting," said an attendee. Learn more at [www.aafedu.com](http://www.aafedu.com).

## Alerts & Insights

AAFCPAs' Blog is highly coveted by our diverse client base, and acts as a great resource of stored topical information for our finance community. Visit [www.aafcpcpa.com/blog](http://www.aafcpcpa.com/blog) for the full blog experience and to access content from the COVID-19 Business Resource Center.

- 2021-2022 Tax Planning Guide for Business & Individuals
- AAFCPAs' 2021 CFO Survey Report: Data Management Is Catalyst for Change
- AAFCPAs Lease ASU Implementation Checklist
- COVID-19/CARES Act Business Resources Center
- Keys to Success in Robotic Process Automation
- Budgeting Add-Ons Create Efficiency and Ease
- Pay for Success: a funding model with data at its core
- Payroll Tax Credits and Other COVID-19 Payroll-Related Benefits
- How to Move Critical Business Processes to the Cloud
- Overcome Cyber Security Challenges of a Remote Workforce
- Cyber & IT Security eBook & Healthcheck/Toolkit
- Plan Sponsors: How Can You Minimize Risks?
- Manage or Invest Cash on the Books: AAFCPAs Advises Nonprofits to Create "Buckets" for Working Capital, Reserves, and Long-Term Investments

## Podcasts, Webcasts, & Webinars OnDemand

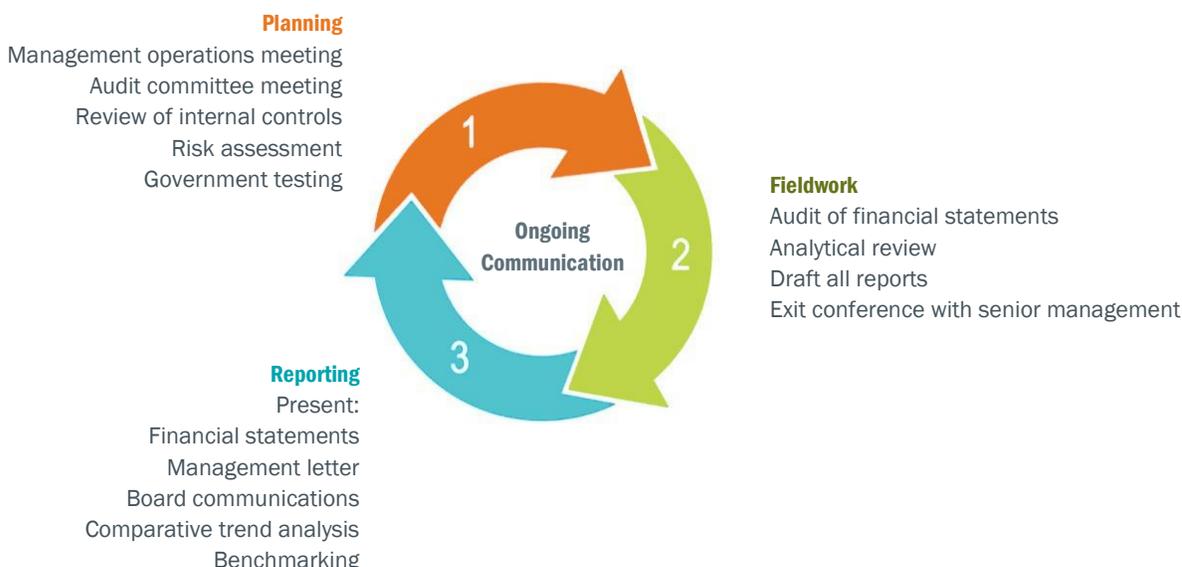
AAFCPAs provides live and OnDemand educational podcasts, webcasts, and webinars for busy finance executives so you may benefit from our knowledge & insights on hot topics whenever and wherever you may need it. Live events offer complimentary CPE credit. Archives are available 24/7: [www.aafcpcpa.com/alerts-insights/](http://www.aafcpcpa.com/alerts-insights/)

- Webinar: AAFCPAs' Guide to Lease ASU Implementation
- 2021 Year End Tax Planning for Individuals, Families, and Trusts
- AAFCPAs Guidance on the SBA's Loan Forgiveness Application
- Accounting & Audit Impact of COVID-19
- Continuous Improvement of the Finance Function: Accept the Things You Cannot Change... But Change the Things You Can!
- AAFCPAs' Educational Webcast Series Designed to Help Nonprofits Thrive

# PROPOSED SERVICES & ENGAGEMENT TIMELINE

## Nonprofit Financial Statement Audit

AAFCPAs will continue to audit the combined general purpose financial statements of Libertas and Affiliate and render our report thereon. We will also prepare the Federal Form 990 and state tax return for Friends of Libertas Academy Charter School using information and feedback from Libertas’s management.



### Audit Phase 1: Planning & Compliance

May-June

AAFCPAs will first review and analyze your internal financial statements, board minutes, accounting policies and procedures, and internal controls.

- We have a pre-audit conference with senior management to review current operations, address any questions that may have surfaced during our information gathering, verify significant areas of focus, and establish the expectations and timeline for each engagement deliverable.
- We meet with management to review recommendations for changes to financial statements to enhance presentation, as needed.
- We then interview personnel to gather specific information about the organization's systems and operations. These interviews include meetings with members of the finance team, program directors and select staff.
- We update our understanding of the control environment, compliance requirements, accounting system, IT environment, and control procedures. We focus on internal controls as part of our risk assessment of audit areas.

- We perform detailed walkthroughs of each major transaction cycle.
- We perform testing of Libertas's internal control procedures in accordance with Generally Accepted Government Auditing Standards and for compliance with Uniform Guidance. This includes detail testing of key operational cycles, such as payroll, purchasing / cash disbursements, and tuition and grant billing procedures. Any issues that come to our attention during our compliance testing will be discussed with management as they arise.
- We may utilize our IT Consulting Specialists to gain an adequate understanding of your IT systems and controls. We assess your existing systems, procedures, and protocols used in the day-to-day activities and offer enhancements to strengthen your systems and streamline processes within the IT environment.
- We meet with management and the finance committee or Treasurer to discuss the areas of significant risk and obtain information from each as to where they see the potential exposure or risk within the control environment. We perform our risk assessment in order to set the audit plan. Therefore, the meeting with the finance committee or Treasurer typically occurs immediately after planning.

## Audit Phase 2: Fieldwork

August-September

We examine evidence that supports the amounts and disclosures in the combined general purpose financial statements. This is normally done using one or a combination of the following:

- Independent verification from outside sources – confirmations, written inquiries to funding sources, and banks.
- Detailed analysis of the transactions that comprise an account balance.
- Use of data extraction software to perform predictability testing on key audit areas including revenue and payroll expense.
- Analytical review procedures – For example: ratio analysis, trend lines, and other procedures that help analyze your operations.
- Examination of internally prepared documents with applicable back-up.

The partner and manager reviews are closely coordinated within the fieldwork phase in order to ensure there are no surprises and to have open and clear communication.

**Exit Conference** - Before we conclude our fieldwork, the entire audit team, including the partner and manager, conduct an exit conference with management to review working drafts of all reports and discuss any open items.

## Audit Phase 3: Reporting

September - October

The final audit phase includes presentation of the combined general purpose financial statements, federal reports, data collection form, management letter, and other applicable reports. We review the proposed adjusting entries (if any), and the final format and content of the combined general purpose financial statements with management. We also meet with appropriate staff, board committee(s) and full board, as requested, to review Libertas's audited financial statements and related schedules, management recommendations, key financial ratios and industry benchmarks as appropriate.

## Nonprofit Tax

AAFCPAs will continue to prepare Friends of Libertas Academy Charter School's Federal and State filings using information and feedback from Libertas' management.

- Your AAFCPAs engagement team will work with Libertas management to confirm expectations, and determine a comprehensive timeline for tax services in order to ensure returns are prepared and finalized by their deadline.
- During the assurance engagement, or before your year-end date, the engagement team will provide a comprehensive 990 request list. Clients may utilize our secure, HIPAA compliant client portal/document management system in order to transfer the necessary data.
- If you have engaged AAFCPAs to conduct a review of Unrelated Business Taxable Income (UBTI) exposure, this review will be performed prior to the preparation of the tax filings and will involve dialogue with management as appropriate.
- Team members with deep expertise in Nonprofit Taxation will prepare your required tax filings, and perform a detailed review of all filings.
- If complex issues are identified, AAFCPAs' in-house Tax Attorneys are available to evaluate and assess risks associated with complicated tax challenges or controversies. *(The advice provided by AAFCPAs' Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.)*
- Your AAFCPAs Engagement Partner performs a final, quality control review of all tax filings.
- A draft of all tax filings are delivered to management for review.
- A final draft of the tax filings are prepared for delivery to your Board of Directors, prior to IRS filing.
- All tax filings are finalized and delivered based on our agreed upon delivery date.

As you know, AAFCPAs is available throughout the year to help address questions relating to your Form 990, as well as the Tax Cuts and Jobs Act (TCJA) rules affecting nonprofits, including unrelated business "silencing" rules. We do not charge for routine phone conversations as a way to encourage our clients to dialog with us throughout the year.



# PHILOSOPHY & APPROACH



## Nonprofit Financial Statement Audit Approach

### Philosophy

AAFCPAs' audit philosophy is to produce meaningful, quality audits, performed in the least obtrusive manner to our client, and executed thoughtfully on a mutually agreed upon schedule and plan of action. Genuine customer service and our commitment to excellence is the foundation from which we build our appealing client experience. We perform each audit delivering exceptional value.

“Our goals today can only be reached through the vehicle of a plan, in which we must fervently believe, and upon which we must vigorously act.” – Pablo Picasso

### Planning

AAFCPAs' audit approach includes rich communication, proactive planning, and close monitoring of status and completion in order to ensure deliverables are provided at agreed upon dates, which are memorialized on a detailed timeline in our engagement letter.

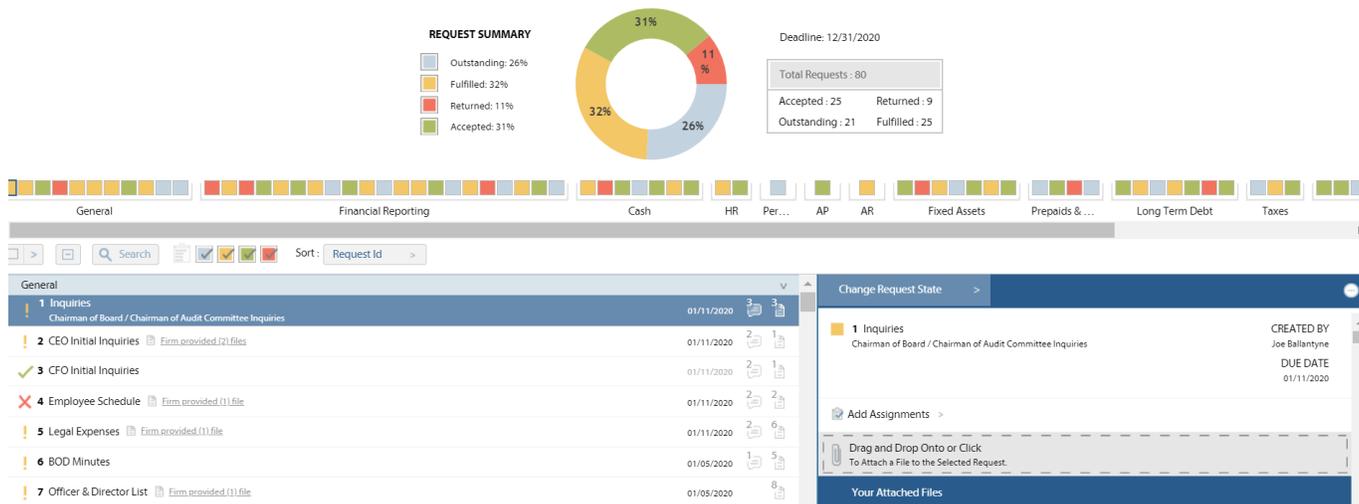
“Before anything else, preparation is the key to success.” – Alexander Graham Bell

### Technology

AAFCPAs fully leverages technology to build unobtrusive and efficient audit procedures that minimize disruption.

We utilize a secure, HIPAA compliant client portal/document management system, as well as remote communication technology as needed that allows us to easily interact with different departments and functions of your organization using web conferencing and remote access to information system clouds.

We utilize state-of-the-art workflow software to manage dynamic Prepared By Client (PBC) request lists, assignment workflow, and secure document transfer to deliver an efficient and organized engagement. All you have to do is login and drag and drop onto the PBC list. It is easy and fast, and you always have visibility into the status of your engagement. This tool has reduced the time clients spend on managing the document exchange process by 30-50%.



Additionally, we utilize advanced, computer assisted auditing techniques (CAATs) to facilitate evidence collection and enhance our abilities to evaluate vast amounts of data found within complex information systems.

“The advance of technology is based on making it fit in so that you don’t really even notice it, so it’s part of everyday life.” – Bill Gates

## Communication

Communication is rich and clear throughout the engagement and continues throughout the year to ensure on-going dialogue. We set the communication protocol up front during our audit “kick-off” meeting. We utilize this time to confirm preferred methods of communication (phone, email, in-person) and confirm mutual expectations for each phase during the audit timeline. We proactively discuss the approach and risk areas of the audit with the Finance Committee. We also have a management exit conference at the end of each stage of our audit – planning, and fieldwork – so you always know where the process stands and what the next steps are.

During planning, we will walk through a brief presentation of “how to optimize this engagement experience.” We outline and agree upon mutual expectations with yours and our teams to ensure we are aligned. We discuss communication, timelines, use of technology, deliverables etc. We find this “kick-off” dialogue helpful in establishing transparency and to set us on a clear path forward.

At the conclusion of our audit process, AAFCPAs issues a communications memorandum that contains, among other things, best practice recommendations for improvement in the organization’s financial reporting, internal controls and other matters noted during the assurance engagement.

“In many ways, effective communication begins with mutual respect, communication that inspires, and encourages others to do their best.” – Zig Ziglar

## Tax Planning & Compliance

There is a lot at stake when it comes to tax. With AAFCPAs, you experience peace of mind knowing you are not only in compliance with all relevant tax regulations but are also optimizing your financial resources to achieve your goals. Our team's pragmatic advice comes from our 270+ member CPA & consulting firm, global network, and 45+ years of proven tax expertise.

### Nonprofit Tax

With regulatory scrutiny increasing on all sides, we will continue to help you navigate complex issues such as the IRS public support calculation, unrelated business income tax, state filing requirements, related party transactions, and executive compensation disclosures.

#### AAFCPAs' nonprofit tax solutions include:

- **Federal Form 990** – The Form 990 is continuously evolving and growing in significance. It informs the public about crucial aspects of your nonprofit. We train our clients' board members and officers to fully understand the Form 990, and provide practical guidance, ensuring sound governance that is demonstrated to donors and the public.
- **Unrelated Business Income Tax (UBIT)** – We go beyond Form 990-T preparation by developing comprehensive cost allocation plans that minimize tax.
- **Compensation Disclosures** – AAFCPAs advises on compensation and related-party transactions to ensure disclosures are in accordance with IRS and state guidelines.
- **Foreign Investment Reporting** – We provide guidance on whether foreign activities are in line with the tax-exempt purpose and mission of your organization, and in compliance with federal and state reporting requirements.
- **Multistate Filing / Registration Requirements** – AAFCPAs has deep knowledge of filing requirements for organizations providing services in multiple jurisdictions.
- **Nonprofit Tax Strategists** - AAFCPAs has in-house Tax Attorneys with expertise in tax law pertaining to nonprofit organizations. These resources are available to you at any time to help address questions relating to your Form 990, as well as the changes in tax rules affecting nonprofits, including new unrelated business "siloing" rules, and UBIT.
- **Fundraising** – AAFCPAs provides guidance on charitable programs and engaging donors in a different way. We advise clients on the wording of your fundraising collateral so you may avoid common pitfalls, and ensure your appeal language does not have unintended implications. Further, we help clients relay financial information in your Form 990 in a way that showcases your best attributes, accurately explains your organization's work, and demonstrates sound governance.

AAFCPAs' nonprofit tax expertise is highly coveted and comes from our 45+ year history serving diverse community, regional, national, and international organizations. The tax expertise of our 270+ member CPA firm comes from the culmination of a lifetime of formal education, continuous learning, and diverse work experience actively solving issues pragmatically in diverse nonprofit and commercial industry sectors.

#### AAFCPAs delivers much more than the required compliance.

Handling the finances of a nonprofit on a day-to-day basis can be daunting. As your trusted business advisor, AAFCPAs provides guidance on planning and managing the organization, including: people, programs, buildings, equipment, fundraising, technology, and insurance. We train executives and board members to understand and interpret the financials and key financial indicators, which positively impacts strategic decision making.

## Unrelated Business Income Tax (UBIT)

There is nothing simple about UBIT. Analysis can be complex, requiring significant review of all specific facts to properly determine whether the activity generates a tax liability. In addition to the activity itself, consideration must be given to where the activity is conducted. Exempt status can be revoked if the primary focus of the organization has shifted away from its exempt purpose.

Even though an organization is recognized as tax exempt, it still may be liable for tax on its unrelated business taxable income (UBTI), i.e. income generated by projects not substantially related to the organization’s exempt purpose. The IRS has stepped up its examinations of nonprofits with regard to UBIT rules. As organizations explore new revenue initiatives, UBIT should be carefully considered.

### You may have UBIT exposure if you have income generated from:

- Advertising revenue
- Insurance programs
- Tradeshow income
- Rent from debt financed property
- Programs/services regularly carried on that are unrelated to the organizations tax-exempt purpose

### AAFCPAs can support you by providing:

- Interpretation of complex UBIT laws
- Review of your UBIT exposure

Slight changes in the way a venture is managed can affect your UBIT exposure, and UBIT rules vary from state to state. It is imperative that not-for-profit entities seek guidance from AAFCPAs prior to structuring a venture to limit tax liability without jeopardizing their tax-exempt status. AAFCPAs works extensively with charitable organizations, assisting them to incorporate and obtain tax-exempt status and advising them on issues such as UBIT, corporate governance and planned giving.

## Why Clients Appreciate AAFCPAs’ Tax Expertise

<p>You will be engaging the best tax knowledge in the industry. Our partners are approachable, accessible and proactive with contributions to optimize tax strategies.</p>	<p>The expertise of our tax partners comes from the culmination of a lifetime of formal education, continuous learning, and active work experience solving tax issues pragmatically.</p>	<p>Our tax practice includes in-house Tax Attorneys with experience in trust, estate, owner-related issues, and other legal matters that may impact you.</p>
<p>The integration of our Audit and Tax Practice teams simplifies the communication process and saves you time and frustration by eliminating any duplicate requests for information.</p>	<p>Communication is clear and continues through the year. Regular dialogue keeps us updated to any and all changes that may impact your tax plan.</p>	<p>We have proven expertise in local, state, federal, and all international/foreign reporting requirements. AAFCPAs stays abreast of the changes to tax code and applies them to your situation.</p>

*(The advice provided by AAFCPAs’ Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.)*

# FEES

We are pleased to have this opportunity to continue to provide audit and tax solutions for Libertas. As you know, our fee quotes anticipate your assistance, including a reasonable amount of time preparing schedules and obtaining documentation and files to assist us with our work.

Audit Solutions	2022	2023	2024
For the audit of the combined general purpose financial statements of Libertas including compliance testing in accordance with <i>Government Auditing Standards</i> for the years ending June 30,	\$24,500	\$24,500	\$24,500
Compliance testing and related reporting in accordance with Federal Uniform Guidance standards	6,500	6,500	6,500

Tax Solutions	2022	2023	2024
For preparation of the Federal Form 990 and Massachusetts Form PC for Friends of Libertas Academy Charter School	3,200	3,200	3,200

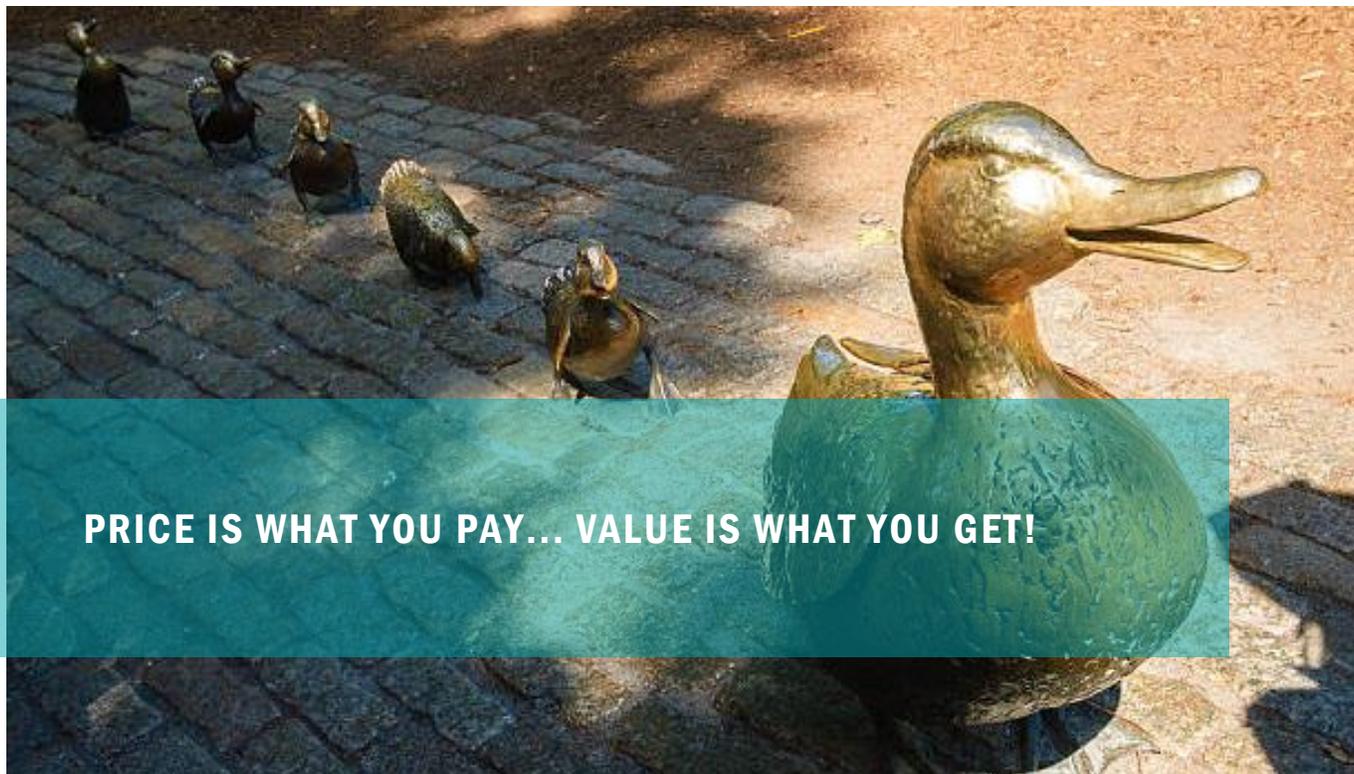
Audit and Tax Solutions	2022	2023	2024
<b>Total</b>	<b>\$34,200</b>	<b>\$34,200</b>	<b>\$34,200</b>

Note: We anticipate fees for adoption of the new lease accounting standard (GASB No. 87 Leases) in fiscal year 2022 will be between \$4,000 - \$7,000 in addition to the fees above. These fees will include testing the calculations as well as first-time disclosures for the adoption of the standard.

Our clients consider us an exceptional value CPA & Consulting firm because we consistently deliver the ideal combination of expertise, service, and price.

## No Surprises

- We do not bill cost overruns unless we receive your consent in advance in the form of a written change order.
- We do not charge fees for routine telephone conversations. Therefore, we encourage you to discuss all items with us throughout the year. We make great efforts to communicate with our clients on a regular basis.
- Clerical costs are included in the quoted professional fees.
- The fee quotes and committed timelines assume that you will provide us with general ledgers and trial balances that are fully reconciled to supporting documentation, and that you provide us with all requested schedules at least three days prior to the start of each audit phase or additional charges may apply.
- Our fee quote assumes that there are no major operational, accounting, or regulatory changes that would increase the scope of our audit.
- Payment terms will be discussed and agreed upon during the planning phase and will be outlined in our engagement letter.
- We are available throughout the year for consultation or other assistance unrelated to the annual audit. Fees for business consultation and advisory services will be billed as agreed upon projects or hourly rates in advance of commencement.
- Fair pricing, honest effort, and full transparency are critical components of our “no surprises” client experience.



# YOUR AAFCPAs ENGAGEMENT TEAM

Your client services team has been hand selected in order to be remain ideally suited for Libertas. They are smart, prepared, highly ethical, courteous, and full of energy. We confirm that we are not aware of any conflicts of interest between our firm and Libertas.



Lead Partner

David J. Kelleher, CPA, CGMA



Consulting Partner

John R. Buckley, CPA, CGMA



Manager

Jennifer A. L'Heureux



Director, Business Process Assessments & Attestations

Robyn Leet



Tax Consulting Attorney

Brittany Besler, MBA, cpa, Esq.

## Staff continuity, staff turnover in the last three years:

We retain nearly 90% of our staff each year, which is well above the industry norm. It has been our practice to make every effort to keep the team intact even as team members get promoted to ensure that knowledge is retained, and efficiencies may be realized for the benefit of our clients. This creates chemistry with your team and drives efficiency in the year-end service process.

In addition to your engagement team, our depth allows us to leverage our deep knowledge-base to anticipate your needs and offer partner and team rotations as needed.

## Senior Accountant

The Senior Accountant assigned to your engagement will have three to five years of experience in public accounting, and experience serving organizations similar to yours. This team member will be responsible for the daily performance of audit fieldwork under the direction of the Partner and Manager. They take full ownership of client deadlines and needs, and coordinates as needed with tax, audit, and consulting team members to provide the best possible service, with minimal disruptions to your business.

# David J. Kelleher, CPA, CGMA

## Partner

Dave has extensive experience providing audit, tax, and business advisory solutions to nonprofit organizations, including charter and independent schools and education related organizations, grant-making organizations, arts and cultural organizations, community development corporations, multi-service human and social services providers. Dave advises AAFCPAs' charter school clients on internal control best practices, guidance on policies and procedures, and compliance and reporting requirements associated with diverse funding streams. He specializes in providing federal and state audits in accordance with Uniform Guidance/Single Audit and Government Auditing Standards. Dave also has extensive nonprofit tax experience, advising clients on questions relating to the Form 990, as well as the unrelated business taxable income rules affecting nonprofits.

Dave also provides active guidance on tax, audit and compliance issues for sophisticated commercial clients, including low-income housing and professional services firms. He helps companies fully interpret the financial and operational information discovered during the audit process. His advice leads to informed decision-making and positively impacts business performance.

## SELECT CLIENT EXPERIENCE

- Advanced Math & Science Academy Charter School
- Nurtury, Inc. (formerly Associated Early Care & Education)
- Libertas Academy Charter School
- Springfield Prep Charter School
- Veritas Prep Charter School
- River Valley Charter School
- Sizer School
- Esperanza Academy, Inc.

## SERVICE

- Greater Lowell YMCA – Board President
- University of Massachusetts Dartmouth's Charlton College of Business – Accounting and Finance Department Advisory Council



### CONTACT

774.512.4042  
dkelleher@aafcpa.com

### EDUCATION

University of  
Massachusetts at  
Dartmouth – Bachelor of  
Science, Accounting, cum  
laude



# John R. Buckley, CPA, CGMA

## Education Partner

John is the leader of AAFCPAs' Educational Services practice, serving diverse academic and education services clients spanning independent schools, colleges/universities, special education schools, education services, charter schools and charter management organizations (CMOs).

He fully understand the nuances of the educational services industry and business and operational challenges faced by these institutions, including funding and regulatory issues such as: capital campaign structures, complex endowments, alternative investments, debt financing and tax credit options, and unique governance concerns and internal control risks. He advises education clients on best practice internal controls related to procurement, payment, payroll/benefits, budgeting, and information technology policies. He advises AAFCPAs' Charter School clients on their unique control issues, including recommendations to improve policies and procedures surrounding contracts and transactions with sponsoring organizations, conflicts of interest, space acquisition, student residency and billing.

John chairs AAFCPAs' Risk Committee and oversees the firm's Enterprise Risk Management Program, ensuring proper practices are in place to surface, understand, and manage priority risks. Additionally, John performs various types of fraud audits for clients, including cash disbursement, credit card fraud, and falsifying employee reimbursement. He has been asked to serve as an expert witness for several attorneys involved in fraud cases.

John regularly presents training sessions to the nonprofit community on various topics including fraud mitigation, nonprofit governance, increasing operational efficiency while maintaining sound internal controls, and understanding financial statements. John is a 2010 Worcester Business Journal 40 under 40 winner. He has been serving AAFCPAs' clients since 1994.

### SELECT CLIENT EXPERIENCE

- Benjamin Franklin Classical Charter School
- Boston Collegiate Charter Schools
- Bridge Boston Charter School
- Excel Academy Charter School
- Mastery Charter School Foundation
- Match Education
- Uncommon Schools, Inc.
- UP Education Network

### SERVICE

- Christa McAuliffe Charter School – Board of Trustees
- Worcester State Foundation – Board of Directors

### NATIONAL SPEAKING ENGAGEMENTS

- Rogue Waves Sink The Unwary Vessel: Think Like a Fraudster, 2019 NBOA Annual Conference
- Training Your Board to be Better Fiduciaries, 2018 NBOA Annual Conference
- Is Fraud Preventable? Safeguard Your Charter School's Fiscal Operations, 2017 National Charter Schools Conference

### PUBLISHED

- The Inside Job: As Technology Advances, So Does the Proliferation of More Complex Fraud Schemes, NBOA Net Assets Magazine



#### CONTACT

774.512.4039

[jbuckley@aafcpa.com](mailto:jbuckley@aafcpa.com)

#### EDUCATION

Worcester State University  
– Bachelor of Science,  
Accounting



# Jennifer A. L'Heureux

## Manager

Jen is responsible for leading high-energy teams in planning and executing financial statement audits for sophisticated charter schools, nonprofits and privately held companies. She serves a variety of industries, including charter schools & charter management organizations, independent schools, educational services providers, construction, publishing and green tech,

Jen has extensive expertise evaluating clients' adherence to GASB & FASB requirements, as well as nonprofits subject to Uniform Guidance/Single Audits. She helps clients interpret the financial and operational information uncovered during the audit process, including opportunities to increase efficiency and effectiveness while maintaining internal control and mitigating risks. Jen is a member of AAFCPAs' Lease ASU Task Force, dedicated to interpreting and advising clients on the ASU so they may implement with efficiency and ease.

Jen has a passion for training. She is a member of the firm's Learning & Development Advisory Committee, and an in-house trainer on diverse topics, including those related to the industries she serves. Jen is an active member of the Massachusetts Society of CPAs (MSCPA) and the American Institute of CPAs (AICPA). She is currently working towards earning her CPA credential, expected in 2023.

## PROFESSIONAL AND CIVIC ASSOCIATIONS

- American Institute of Certified Public Accountants
- Massachusetts Society of Certified Public Accountants

## SELECT CLIENT EXPERIENCE

- KIPP Team and Family Schools, Inc.
- Abby Kelley Foster Charter Public School
- Beacon Charter School Corporation
- Phoenix Academy Charter Public High Schools
- Eagle Hill School
- Libertas Academy Charter School
- Boston Day and Evening Academy
- Advanced Math and Science Academy Charter School



### CONTACT

774.512.4133

[jlheureux@aafcpa.com](mailto:jlheureux@aafcpa.com)

### EDUCATION

Worcester State University  
– Bachelor of Science,  
Business Administration,  
Accounting, Magna Cum  
Laude



# Robyn Leet

## Director, Business Process Assessments & Attestations

Robyn brings over 20 years of continuous business process improvement and internal controls experience to AAFCPAs' diverse clients. From her beginnings as an auditor in public accounting, she learned the fundamentals of business requirements and frameworks. This knowledge was applied to further her impact in her roles as Controller in private, closely-held businesses. These opportunities have bolstered her broad exposure to businesses in multiple stages of growth and with varying levels of needs to validate her insight into the inner workings and requirements of business operations and functions, always looking at the big picture and keeping the client in scope.

Business processes and controls cut across organizational and functional boundaries, and Robyn has proven experience and exposure to financial, as well as administrative, and human resource management functions to see the big picture impact of these foundations. She works alongside her clients to provide just the right guidance for their specific organization.

With her many years of working with growing and evolving businesses of many types and sizes, Robyn contributes to developing and improving policies, standards, core processes, and evaluation principles. She engages with functional and field leaders in all phases of improvement efforts by combining her process and control acumen with real-life experience of how an organization operates. Robyn works with her clients to develop stronger internal controls and processes and test the functions of these controls in action. She also uses these fundamentals to select and implement financial and business systems for her clients, working with them to grow their businesses using the efficiency of technology and refined processes.

### SERVICE

- Volunteer, Dancing Goats Dairy

### SELECT CLIENT EXPERIENCE

- Public Consulting Group
- Public Partnerships LLC
- Analytic Financial Advisors, LLC
- FuelPlus Software SCS
- National Brain Tumor Society, Inc.
- PrintMail Solutions, Inc.
- Ophthalmic Consultants of Boston, LLC
- Semcasting, Inc.
- Aalanco Service Corporation



#### CONTACT

617.448.9261

rleet@aafcpa.com

#### EDUCATION

Gordon College – Bachelor  
of Science, Financial  
Accounting



# Brittany Besler, MBA, CPA, Esq.

## Tax Consulting Attorney

Brittany possesses a unique combination of tax, legal, and business backgrounds, and is a valuable member of AAFCPAs' Tax practice. She provides tax planning, research, and compliance solutions for corporations, partnerships, nonprofits, individuals, estates & trusts.

Brittany has expertise providing tax credit transaction consulting to ensure clients remain compliant with the complex regulations associated with New Markets tax credits, Low-Income Housing tax credits, federal and state Historic Rehabilitation tax credits, and Solar/Renewable Energy tax credits.

Brittany leads AAFCPAs' Tax Controversies practice. She has extensive experience performing & directing high-level technical tax research and providing guidance to businesses and high net worth individuals on federal, state, and local tax issues that may arise. She assists clients in overcoming the many hurdles of tax controversies, including responding to tax notices and requests, and serving as an advocate at federal and state tax examinations, tax appeals, and tax settlement conferences.

Brittany assists clients in the creation of appropriate and optimal organizational structures and advises on tax planning and tax exemption compliance. She advises newly-formed and well-established nonprofit clients on meeting compliance requirements of various government agencies, including the IRS rules on fundraising and political activities.

Brittany is admitted to practice law in both Massachusetts and Wisconsin. Prior to AAFCPAs, Brittany was a consultant at national & regional law and CPA firms. She is a frequent speaker at affordable housing tax incentive conferences and forums throughout the country and has authored numerous tax and accounting articles.

### PRIOR EXPERIENCE

- Krokidas & Bluestein LLP
- PwC, LLP
- KPMG, LLP

### PROFESSIONAL AND CIVIC ASSOCIATIONS

- Massachusetts Society of Certified Public Accountants
- American Institute of Certified Public Accountants (AICPA)
- American Academy of Attorney-CPAs
- American Bar Association
- Boston Bar Association
- Massachusetts Bar Association
- Wisconsin Bar Association

*\*The advice provided by AAFCPAs' Tax Consulting Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.*



#### CONTACT

774.512.9001

bbesler@aafcpa.com

#### EDUCATION

University of St. Thomas,  
Minneapolis, MN –  
JD/MBA

Lehigh University,  
Bethlehem, PA – BS  
Accounting



# WHAT MAKES AAFCPAs AN EXCEPTIONAL VALUE?

## AAFCPAs' Exceptional Value

We define value as the ideal combination of 3 things:



### Expertise

Extensive technical knowledge. Innovative advice. Insight into trends across your sector. Best practices in business operations, financial, and strategic management.



### Service

Top-notch professionals who care more than most. Happy, accessible, smart, driven, committed to excellence.



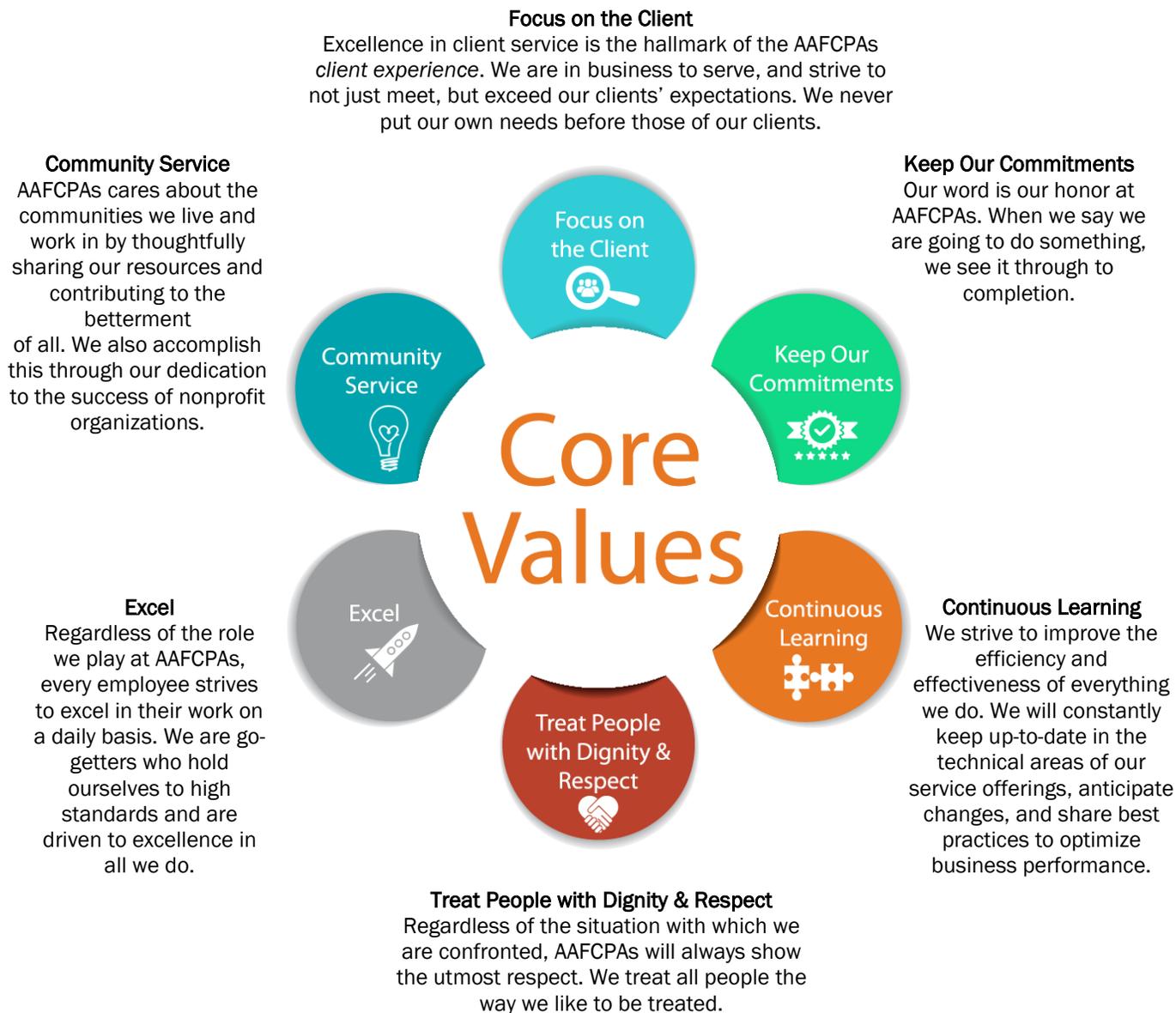
### Price

No surprises. Transparent. Sincere. Consistently fair & reasonable.

Our clients are our biggest proponents. They will tell you that our value is unbeatable. We encourage you to speak to THEM, so you may learn first-hand from your peers about their positive client experience and why they believe your decision must account for overall value derived.

## Mission and Core Values

The mission of AAFCPAs is to improve the economic well-being and quality of life for all constituents. This includes our clients, employees, vendors, and the communities we serve.



We accomplish our mission through focused efforts, hard work, and purpose. In everything we do as a firm, we are all equally committed to living our core values. It is more than just doing the right thing. Our core values define the spirit of our people, the work that unites us, and the essence of the AAFCPAs culture that brings us tremendous satisfaction and pride.

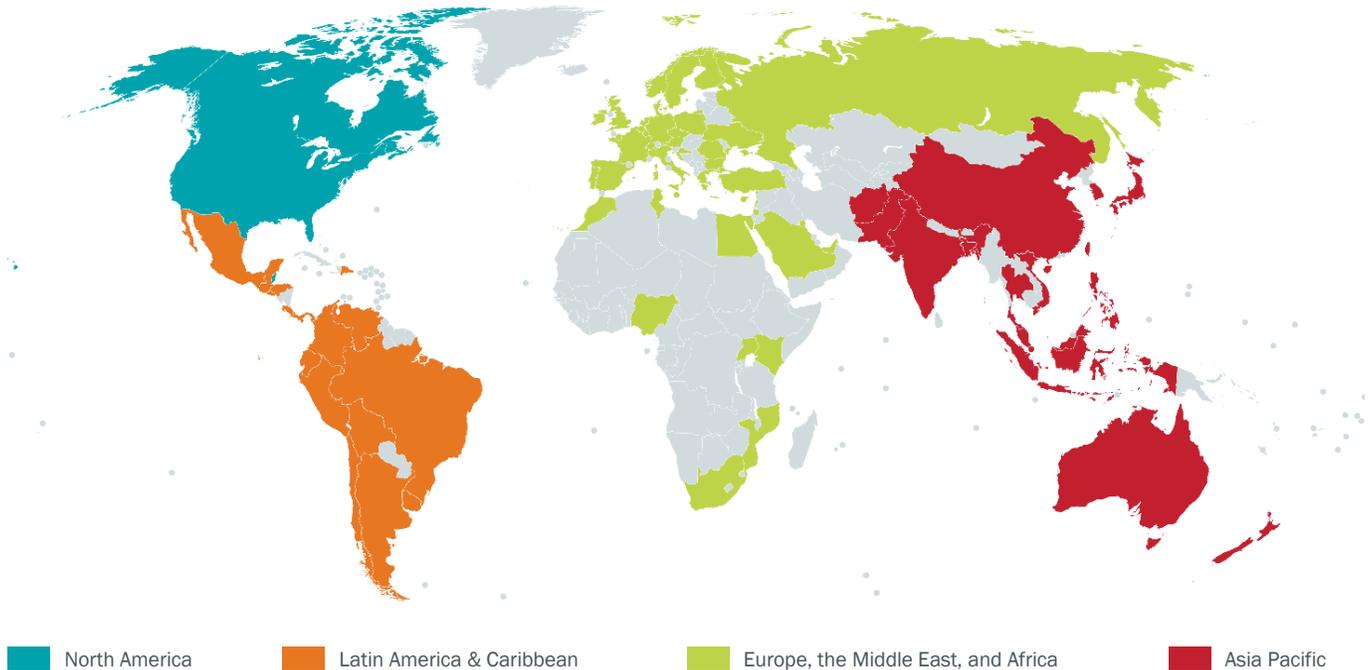
“We Are What We Repeatedly Do. Excellence, Then, Is Not an Act, But A Habit.” – Aristotle

## National and Global Reach

As an independent member of PrimeGlobal, one of the largest CPA firm association in the world, our clients experience seamless national and global coordination of resources, on an as-needed, pay-as-you-use basis. This model contributes to AAFCPAs' exceptional value, which clients tell us is unbeatable in the marketplace.



Our alliance with PrimeGlobal provides clients with seamless access to the resources of over **300 member firms**, in **90+ countries**, with more than **900 offices** around the world.



## What Sets AAFCPAs Apart

AAFCPAs is more than a collection of achievements and expertise. You need more than credentials. You need a team of advisors who are as passionate as you about your success! That's where we come in.

### Unique Perspectives

#### One Firm

AAFCPAs ensures teamwork and cooperation to best serve the interests of our clients. Our partners are not compensated on individual books of business but share equally in the firm's success. We have eliminated any and all internal barriers to truly putting our clients' diverse needs first and foremost. You will notice how quickly and easily our specialists come together to give you their very best expertise.

#### Perfect Size

We are independent with national and global reach. We are big enough to tackle any project, yet small enough to be nimble and give you hands-on partner involvement.

#### Diverse & Inclusive

AAFCPAs team members are encouraged to bring all of who they are to all of what they do, and to understand, accept, and value the differences between us. Since 2019, AAFCPAs' Leadership pledged their commitment to advance diversity, equity, and inclusion, which includes executing on a specific set of actions to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to discuss diversity and inclusion.

### Consistently By Your Side

#### A Great Experience for You and Your Team

We are attentive, flexible, and quick to respond. The professionals you will work with are high-level with experience in your field. You have easy access to partners. You will benefit from our proactive mindset.

#### Sincere Interest in You

We make it a point to know you – your finances, your challenges, and your vision for the future. We keep our commitments. We care about people and it shows in everything we do.

#### Innovative & Anticipatory

We proactively focus on improving your business and finances with the future in mind. We have expertise at refining processes and/or IT systems to enable better forecasting and decision-making.

## In It For The Long Term

### We Invest in You

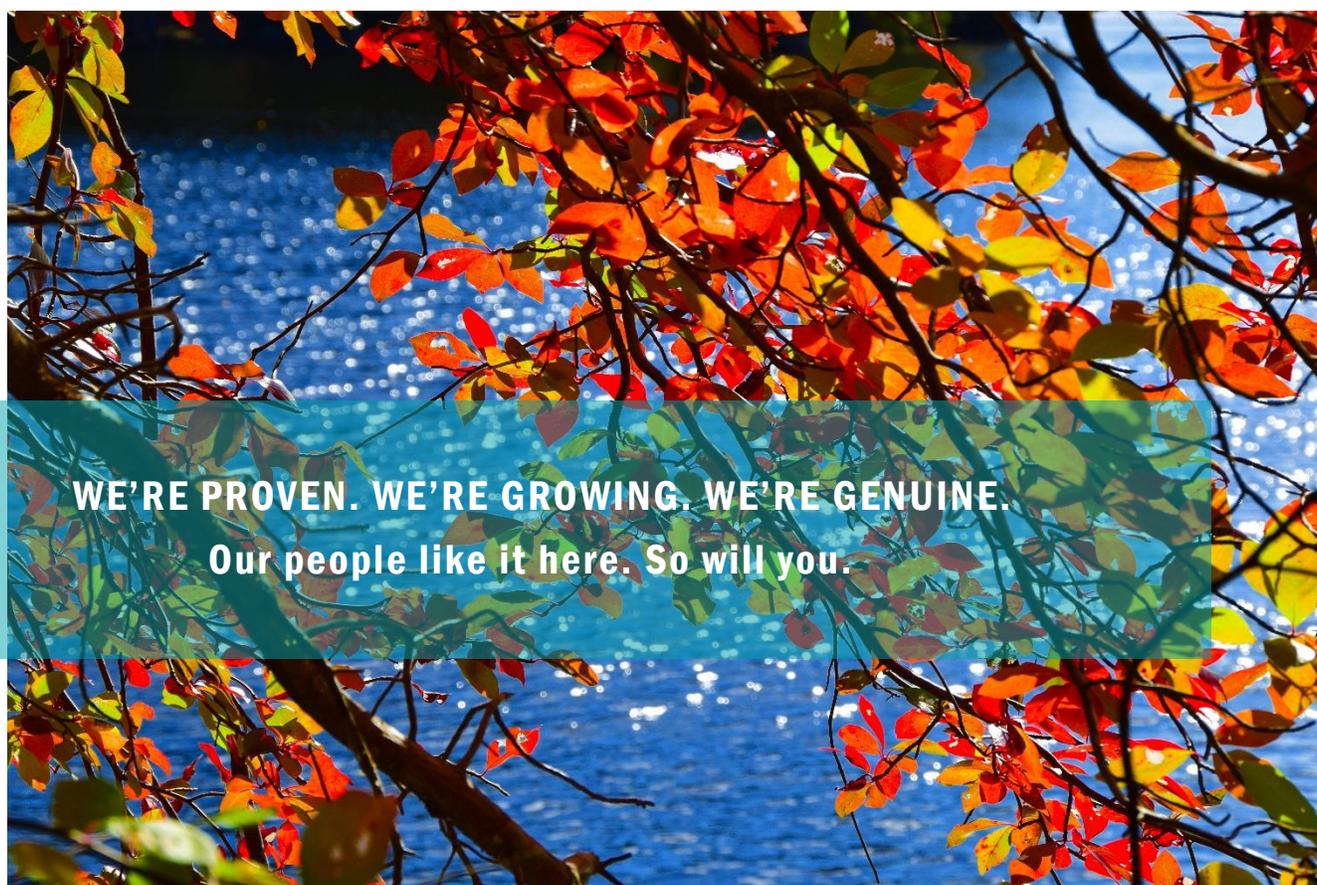
We join you, harnessing our expertise and passion to help you succeed. We don't hold back. We put in the time and energy to know your business and find opportunities for growth and efficiency, because we're in it for the long haul.

### We Invest in The Community

We work passionately with regional, national, and international nonprofits, helping them perform like finely-tuned for-profit enterprises so they can get the most mission out of every dollar. Our employees volunteer personal time to support our clients' missions. We encourage volunteerism by paying members for one day of service annually. We happily donate 10% of net earnings annually back to nonprofits. We live our core value—community service—and enhance life in the communities where our professionals live and work.

### We Invest in Ourselves

We are an organization that fully embraces continuous learning of all professionals. Our training is intense, practical, and ongoing. This discipline enables us to stay sharp and remain on the cutting edge of industry trends and business best practices. Ask us about the AAFCPAs Innovation Lab and our successful *Changemaker Challenge*.

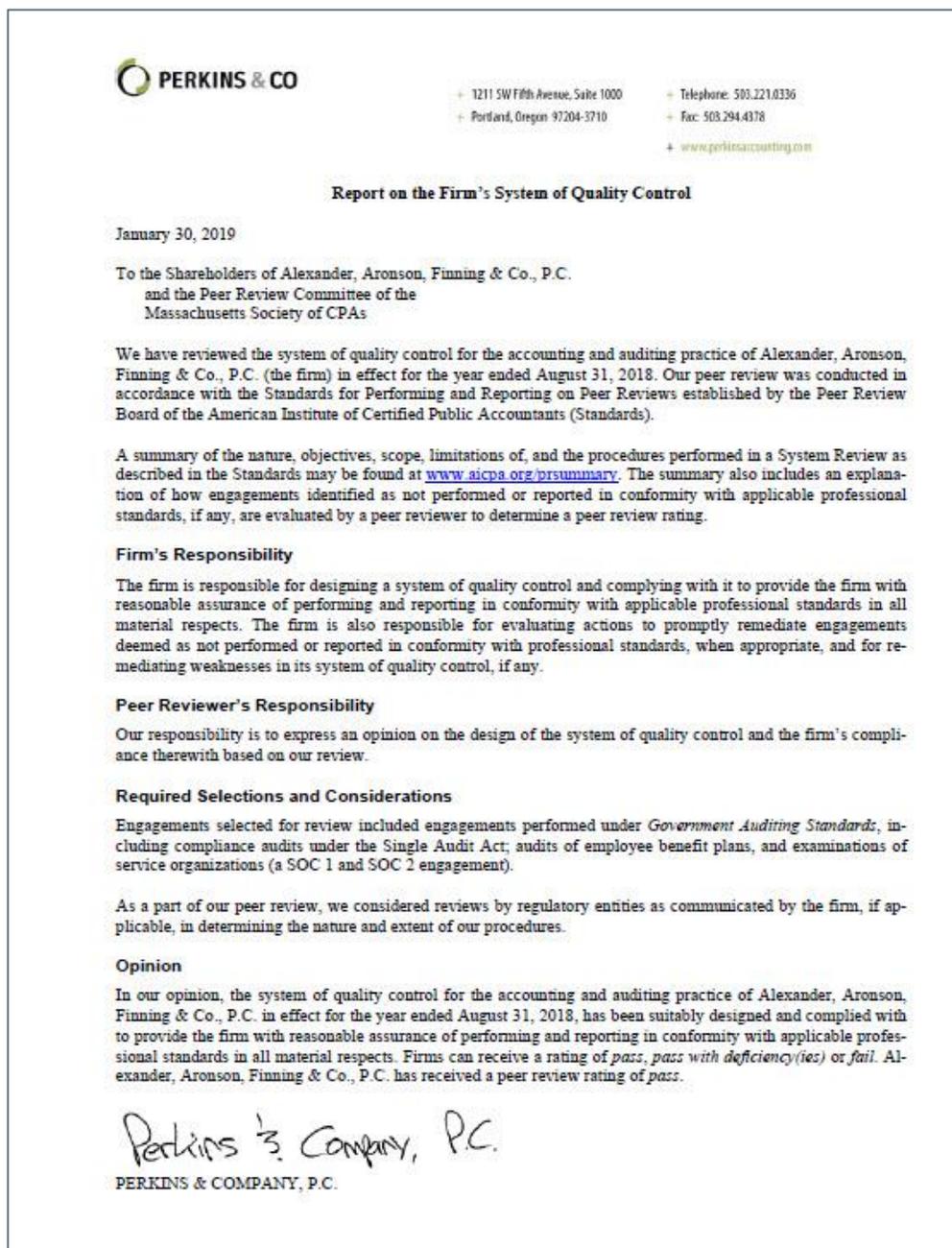


## Proof of Quality

Consistent delivery of the highest levels of quality assurance, tax and advisory professional services demands discipline and rigorous adherence to ever-changing statutes and rules.

### Highest Possible Peer Review Rating

Our peers in the Association of International Certified Professional Accountants (AICPA) consistently award AAFCPAs with the highest possible peer review rating. This is a testament to our quality assurance practice area. Additionally, this places AAFCPAs in an exclusive category of the top-quality CPA firms in the U.S. Our most recent Peer Review Letter follows below and is a demonstration of the highest quality possible of financial services provided to our clients. There were no deficiencies, or recommendations issued with the pass opinion.



## We Choose to Participate in Rigorous Audit Quality Oversight

AAFCPAs is an enthusiastic member of a variety of oversight organizations that closely monitor our performance and share best practices. We consistently exceed requirements related to compliance with auditing and related professional practice standards.

 <p>Public Company Accounting Oversight Board</p>	<p>AAFCPAs is a registered member of the Public Company Accounting Oversight Board (PCAOB), which is directed by the Sarbanes-Oxley Act of 2002 to establish auditing and related professional practice standards for registered public accounting firms to follow in the preparation and issuance of audit reports. Registration is not a requirement, however, AAFCPAs chooses to be a PCAOB-registered firm. We commit to maintain the highest standards, protect investors, and further the public’s interest in the preparation of informative, accurate, and independent audit reports.</p>
<p>AAFCPAs is a member of the AICPA’s Private Companies Practice Section (PCPS). As a member, we have access to targeted practice management tools and resources, as well as a strong, collective voice within the CPA profession. Our membership allows us to better serve clients by accessing information on issues that affect quality, professionalism, and profitability.</p>	
	<p>As a member of the AICPA’s Governmental Audit Quality Center (GAQC), AAFCPAs maintains the highest standards in performing quality governmental audits. The GAQC is a central resource center that gives member firms, with a commitment to governmental audit quality, access to best practice standards.</p>
<p>AAFCPAs is a member of the AICPA’s Employee Benefit Plan Audit Quality Center. As a member, we are able to provide our clients with the most updated regulatory developments, as well as deliver best practice techniques on audit, accounting, and regulatory issues. In addition, our triennial peer review includes a sampling of our work in employee benefit plan quality.</p>	
 <p>PROUD MEMBER OF M·S·C·P·A Massachusetts Society of CPAs® learn ... connect ... prosper</p>	<p>AAFCPAs employees are all members of the MSCPA, dedicated to maintaining the highest professional and moral standards. Accounting is a noble profession with a significant public interest responsibility, and we are committed to maintaining high standards, including ethical leadership, professional and technical competence, integrity, conduct that garners public trust, and will place public interest above self-interest.</p>

## Thought Leadership Stems From Quality And Excellence

AAFCPAs’ insights are highly-coveted by clients, numerous industry groups, and finance associations. We are often asked to speak at regional and national conferences. This is further proof of the overall quality of our expertise and a demonstration that everything the firm engages in is done with the utmost commitment to quality.



## 10% Back to Nonprofits

AAFCPAs celebrates the many nonprofits that enrich our lives by committing to donate 10% of our net income annually back to nonprofits.

The nonprofit clients we serve have a tremendously positive impact on the employees and culture of AAFCPAs. Regardless of the mission, we are inspired daily by our awareness of all the great work that occurs by nonprofits in service to our community.



### How Do We Donate 10%?



AAFCPAs' company-sponsored Charitable Foundation is funded by annual contributions. The Foundation's giving is designed to encourage employee involvement in charitable activities through employee matching gifts and other programs that support employee volunteerism.



We have a direct-giving program which includes cash and sponsorship contributions to support great nonprofits that add to the quality of life in our community.



We happily share our expertise pro bono through speaking at industry groups and nonprofit events that ultimately enrich our community.



We make donations of service and discounted fees to many nonprofits in need. The AAFCPAs' motto, "Great Minds | Great Hearts," reflects our commitment to generosity, good corporate citizenship, and to work in a way that ensures our lives are making a difference in the world.



Employees are encouraged to contribute on an individual level, too. We provide all employees with one paid day of service per year. Partners contribute their financial expertise on Boards of all sizes as a way of living our core value of community service.

## A Message from our Managing Partner

Thank you for continuing to consider the professional services of AAFCPAs. As Managing Partner of this premier CPA and Consulting firm, there are five simple yet profound things I'd like to remind you of in advance about us and the unique inclusive culture that is thriving at AAFCPAs.

### One Firm - Teamwork

We act as a true team...one cohesive unit. We are able to bring the very best appropriate talent to our clients as needed regardless of what "practice" the person represents. We accomplish this through organizational compensation and structure. Our partners do not have individual books of business, so our clients are "firm clients." You will notice it immediately and enjoy how seamlessly we come together to serve with distinction.

### Help Us Help Others - Generous Hearts

AAFCPAs donates 10% of our annual profit each year back to nonprofits. We have great minds and great hearts. We attract professionals who have a strong personal desire to accomplish good from their daily work. You will notice an intensity and passion in the individuals you work with throughout all levels of our organization. We work with a purpose!

### Sincere

We could write a great book explaining all of the things that have led to our success in business since Herb Alexander founded our firm in 1973. If you had to boil it down to one distinguishing characteristic it would be that we conduct business with complete sincerity. We are authentic...fair pricing, honest effort, commitments kept. You will notice immediately that it is easy and pleasurable to do business with the genuine people at AAFCPAs.

### Innovative

We are consistently trying to learn, grow, and improve ourselves. Innovation is a key component to continuous improvement and embracing change. We believe our best ideas will come from the 270+ people we employ. Therefore, we hire the very best professional talent who are entrepreneurial, smart, and driven to succeed. We house an internal *Innovation Lab* and sponsor innovation contests to harness the best ideas from those closest to the situations. We are learning about Artificial Intelligence (AI) and Blockchain now so as they continue to evolve, we are able to advise on how best to utilize these for competitive advantage. You will notice that the people of AAFCPAs will think about you and your organization's future in order to anticipate and take full advantage of opportunities.

### Our Biggest Proponents Are Our Clients

We are client centric. We genuinely care about our clients which is why we have the highest standards of quality, service, and excellence in all we do. We encourage you to take the time to speak to our existing clients and their board members directly so you can hear first-hand about all the things (little and big) that comprise our exceptional value. We are in this for the long term. This is also why we have no intentions to be acquired by a national CPA firm.

Sincerely,



Carla M. McCall, CPA, CGMA



# CLIENT TESTIMONIALS



Our clients are our biggest proponents:



“

Phoenix has been with AAF for over 10 years now, and we have been consistently delighted with the level of service and individualization we have received. The AAF staff members are really invested in knowing our organization so they can understand how our budget and finances work. Being a non-traditional charter, for example not having grade-levels and having higher staffing levels due to a tutoring corps, we are grateful that Jeanie and her team deeply understand the effect that these innovative decisions have on our financial picture, and they do not try to fit us into a one size fits all box with other charter school clients.

**Beth Anderson**

CEO and founder, Phoenix Charter Academy Network

“

I can't say enough GREAT things about the value of AAFCPAs. My positive experiences began before Map Academy Charter School even opened its doors. My co-founder and I needed financial advice and direction early on to get Map Academy started and called John Buckley. He told us we had an awesome plan and informed us without hesitation that we didn't need his services yet. I will never forget his honesty and integrity that day along with his encouragement. Two years later (he was right) we called him back and ever since we have been a very happy client. I realized right away that AAFCPAs was special. They share our primary concern of wanting to help kids graduate from High School. They are part of our success story. We consider AAFCPAs instrumental to not only our charter school founding but our stability, growth, and ability to thrive in our educational mission. It is very easy for me to highly recommend the professional services of AAFCPAs.

**Josh Charpentier**

Co-Founder & Co-Director, The Map Academy Charter School



# REFERENCES

The positive impact AAFCPAs makes within the charter school industry is proven and best learned by speaking directly with your peers. We encourage you to contact them to hear first-hand about the exceptional value we bring these organizations.



**Alisha Carpino, Director of Finance & Operations**

Abby Kelley Foster Charter Public School  
Worcester, MA 01606  
617-325-7977  
[acarpino@akfcs.org](mailto:acarpino@akfcs.org)



**Beth Anderson, CEO**

Phoenix Charter Academy  
Boston, MA 02114  
617-889-3144  
[banderson@phoenixcharteracademy.org](mailto:banderson@phoenixcharteracademy.org)



**Meghan Wagner, Chief Operating Officer**

Springfield Prep Charter School  
Longmeadow, MA 01106  
508-854-8400  
[ocook@masscharterschools.org](mailto:ocook@masscharterschools.org)



**Rachel Romano, Executive Director**

Veritas Preparatory Charter School  
Springfield, MA 01105  
413-539-0055  
[rromano@vpcs.org](mailto:rromano@vpcs.org)

**“Previously we were with a Big 4. We were a very small fish in a very big pond. But to AAFCPAs, we are one of their major clients, so they give us more attention... from partners down to the staff... no one can compare. Building a relationship and trust is not easy. We have a very good relationship, and we get good support. There is no reason for me to go elsewhere. They are the best!”**

**Koh Han Seow, Former CFO  
Crabtree & Evelyn**



# **Libertas Academy Charter School**

Proposal to Furnish Audit Services

April 2022

**Kristoffer Lane, CPA**  
Daniel Dennis & Company LLP  
Dedham Executive Center  
990 Washington Street, Suite 203  
Dedham, MA 02026  
(617) 262-9898 x219  
Klane@danieldennis.com



**DANIEL DENNIS & Co**  
Certified Public Accountants

April 27, 2022

Modesto Montero  
Executive Director  
Libertas Academy Charter School  
146 Chestnut Street  
Springfield, MA 01103

Daniel Dennis & Company LLP is pleased to submit its proposal to provide audit services to Libertas Academy Charter School and its component unit, Friends of Libertas Academy Charter School, Inc., for fiscal years ending June 30, 2022, 2023 and 2024.

Our resources and experience enable us to provide quality professional services on a timely basis and at a reasonable cost. Daniel Dennis & Company LLP is distinctive for several reasons:

- We have provided audit and consulting services to the Massachusetts charter school sector since the inception of Charter Schools in Massachusetts and concentrate in the governmental and nonprofit areas.
- We developed and periodically update the *Massachusetts Department of Elementary and Secondary Education Massachusetts Charter School Audit Guide* that is followed by all charter schools in the Commonwealth of Massachusetts.
- Our partners are closely involved in all engagement decisions. We meet weekly to discuss the status of all current engagements and their due dates.
- Daniel Dennis & Company LLP has a strong history of meeting strict deadlines, and in providing an additional level of responsiveness, in terms of completion of work, and delivery of reports.

We appreciate this opportunity to present our firm for your consideration and will gladly furnish any information you require. We believe we are the most qualified firm to provide the services you require. If you have any questions, or require additional information, please call me at (617) 262-9898 x 219 or email me at [klane@danieldennis.com](mailto:klane@danieldennis.com).

Very truly yours,

Kristoffer Lane, CPA  
*Partner*

**TABLE OF CONTENTS**

<b>SECTION</b>	<b>PAGE #</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>1</b>
<b>ORGANIZATION.....</b>	<b>2</b>
PROFILE .....	2
PEER REVIEW .....	3
<b>PRIOR EXPERIENCE.....</b>	<b>3</b>
IN-DEPTH EXPERIENCE.....	3
REFERENCES .....	5
<b>OBJECTIVE AND SCOPE.....</b>	<b>5</b>
<b>STAFF QUALIFICATIONS .....</b>	<b>6</b>
AUDIT TEAM.....	6
SUPERVISION .....	8
<b>WORKPLAN AND APPROACH.....</b>	<b>8</b>
<b>OUR REQUIREMENTS .....</b>	<b>10</b>
<b>LOST CLIENTS .....</b>	<b>11</b>
<b>FEES.....</b>	<b>11</b>
<b>TIMING.....</b>	<b>12</b>
APPENDIX I - PEER REVIEW OPINION .....	13
APPENDIX II - RESUMES OF AUDIT TEAM.....	16

## **EXECUTIVE SUMMARY**

Daniel Dennis & Company LLP reaches beyond the usual firm-client relationship. Our goals are to develop long-term relationships with our clients and to help our clients grow and prosper. In an increasingly competitive marketplace, an effective partnership is essential in meeting the strategic and economic challenges of operating a successful charter school. Our highly diverse team of dedicated professionals will be an asset to your school in assisting you in meeting today's challenges and plans for the future.

Daniel Dennis & Company LLP offers an extensive selection of services, all designed to build organizational capacity. From comprehensive audit and accounting services to client specific topic training, we provide customized services to ensure the integrity and accuracy of the financial reporting of your organization. You will find the same distinctive professionalism and credibility of our auditing services behind all of the services we offer.

Daniel Dennis & Company LLP uses modern technology that allows our clients and staff to work effectively and efficiently in a remote environment amidst the challenges presented by the coronavirus.

Daniel Dennis & Company LLP offers a full range of audit, compliance and consulting services to the charter school industry. Our staff has extensive experience performing financial and compliance audits for governmental entities, nonprofit organizations, limited partnerships and corporate entities receiving federal and state subsidies, including specific experience in auditing charter schools within Massachusetts.

**LIBERTAS ACADEMY CHARTER SCHOOL****ORGANIZATION*****PROFILE***

Daniel Dennis & Company LLP is a regional Certified Public Accounting firm founded in 1981 and located in Dedham, Massachusetts. The firm provides auditing, accounting, tax, and management advisory services to a wide range of clients throughout New England. These include nonprofit organizations, federal, state, and local government entities, political subdivisions, school districts, charter schools, independent authorities, and commercial businesses. The partners of the firm are Kenneth Lund, Kristoffer Lane, Michael Driscoll, Colleen D'Alfonso, Eric Mahoney and Andrew Bacigalupo.

Auditing services comprise 85% of our practice, accounting and management advisory services comprise 15%. Approximately 65% of the firm's work is for nonprofit organizations and governmental departments or agencies, inclusive of charter schools.

Daniel Dennis & Company LLP is an equal opportunity employer and as such, our hiring and staff retention process encourages diversity and inclusion at all levels within our firm. Creating an environment that promotes and values diversity and an inclusive culture has been one of our core values since our firm was founded. We feel that this type of environment helps individuals and our firm grow by bringing staff members from all types of backgrounds and cultures together, thereby driving innovation and bringing additional value to our clients.

Daniel Dennis & Company LLP is registered with the Massachusetts Division of Professional Licensure Board of Public Accountancy. There is no history of sanctions, and we certify that Daniel Dennis & Company LLP is in compliance with the Code of Ethics and Professional Conduct as promulgated by the Board of Public Accountancy and codified in the code of Massachusetts Regulations. In addition, all partners and managers are licensed in Massachusetts and meet all the licensing and independence requirements as required by *Government Auditing Standards* and the *United States General Accounting Office*.

**LIBERTAS ACADEMY CHARTER SCHOOL*****PEER REVIEW***

Daniel Dennis & Company LLP is a member of the AICPA Division for CPA Firms, Private Companies Practice Section (PCPS), the Governmental Audit Quality Center and the Employee Benefit Plan Audit Quality Center (the Centers). Members of PCPS and the Centers agree to meet professional quality standards, including annual continuing education for all professional staff, and to undergo an independent Peer Review once every three years.

A Peer Review includes a review of the firm's overall quality control policies and procedures, as well as their specific application on selected client engagements. Firms may receive a rating of pass, pass with deficiency or fail. Additionally, a letter of comments is commonly issued, describing weaknesses and recommendations for improvement if a pass with deficiency or fail rating is received.

Daniel Dennis & Company LLP's most recent Peer Review for the year ended May 31, 2021 was completed on November 2, 2021. We are pleased to report that our firm received a rating of pass for the twelfth consecutive review. A copy of the opinion letter is enclosed as Appendix I.

**PRIOR EXPERIENCE*****IN-DEPTH EXPERIENCE***

Daniel Dennis & Company LLP has extensive experience with financial and consulting services of charter schools and nonprofit organizations. We have been auditing charter schools since the inception of charter schools in Massachusetts. Over the years, we performed the annual audits of the charter schools, assisted in setting up related nonprofit organizations and various consulting services engagements, inclusive of start-up school services, financing options and training engagements for the charter school community.



**LIBERTAS ACADEMY CHARTER SCHOOL*****IN-DEPTH EXPERIENCE – continued***

In addition, we have significant experience with the Commonwealth of Massachusetts Department of Elementary and Secondary Education's (DESE) Charter School Office. The services provided to DESE include reviewing the financial viability of various charter schools, developing and periodically updating the charter school audit guide and developing and periodically updating the charter school's recommended accounting policies and procedures manual. As a result, we are very familiar with and aware of all the current auditing requirements, compliance issues, and other filing requirements applicable to the Libertas Academy Charter School (the School).

Our firm has performed the annual audits of the following charter schools:

- Alma Del Mar Charter Public School
- Atlantis Charter School
- Argosy Collegiate Charter School
- Benjamin Banneker Charter Public School
- Boston Renaissance Charter Public School
- Christa McAuliffe Regional Charter Public School
- Foxborough Regional Charter School
- Helen Y. Davis Leadership Academy Public Charter School
- Hillview Montessori Charter Public School
- Lowell Community Charter Public School
- Marblehead Community Charter Public School
- Martin Luther King Jr. Charter School of Excellence
- New Heights Charter School
- Paulo Freire Charter School
- Pioneer Charter School of Science
- Rising Tide Charter School
- Salem Academy Charter School



**LIBERTAS ACADEMY CHARTER SCHOOL**

**REFERENCES**

The following references are provided for your convenience:

<ul style="list-style-type: none"> <li>• Karen Calvert Business Manager Foxborough Regional Charter School Foxborough, MA Telephone: (508) 698-7371</li> </ul>	<ul style="list-style-type: none"> <li>• Robert Beatty Executive Director Atlantis Charter School Fall River, MA Telephone: (508) 646-6410</li> </ul>
<ul style="list-style-type: none"> <li>• Eric Mello Business Manager Rising Tide Charter Public School Plymouth, MA Telephone: (508)747-2620</li> </ul>	

**OBJECTIVE AND SCOPE**

The scope of this engagement is to audit the combined financial statements of the School for fiscal years 2022, 2023 and 2024.

We will conduct our audit in accordance with *Government Auditing Standards (GAS)* issued by the Comptroller General of the United States and auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

As part of our audit, we will review and document our understanding of your systems of internal accounting and administrative control procedures. This review will determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the combined financial statements. The primary purpose of the review is to determine that internal accounting and administrative control procedures are adequate to produce fairly stated combined financial statements. The review will also indicate whether costs charged to grants are in compliance with the terms and conditions of the grant agreements.

## LIBERTAS ACADEMY CHARTER SCHOOL

### OBJECTIVE AND SCOPE – *continued*

The following deliverables will be issued at the completion of the audit:

1. An independent auditors' report on whether the financial statements present fairly the financial position of the School and the results of its financial operations are in accordance with accounting principles generally accepted in the United States of America.
2. *A Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.* The report will note any significant deficiencies or material weaknesses in internal control over financial reporting, however our consideration of internal control over financial reporting is for the limited purpose described in the report and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. The report will note any compliance and other matters that are required to be reported under *Government Auditing Standards*.
3. *A Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.* The report will provide an opinion on the School's compliance with the specific requirements that are applicable to each of its major federal programs. The report will meet the requirements of the Uniform Guidance, including a supplemental schedule of expenditures of federal awards.
4. Preparation and electronic submission of the SF-SAC Data Collection Report and Uniform Guidance audit report with the Federal Audit Clearinghouse.
5. Preparation of the Federal Form 990 and the Massachusetts Form PC for Friends of Libertas Academy Charter School, Inc.

### STAFF QUALIFICATIONS

#### **AUDIT TEAM**

Kristoffer Lane, CPA, as engagement partner, will have overall responsibility for the conduct of this engagement. Colleen D'Alfonso, CPA will serve as concurring partner to perform an engagement quality review as required by our quality control standards. Sean Alexander, CPA, as audit supervisor, will work with Mr. Lane to supervise and coordinate all activities of our firm. Mr. Lane and Mr. Alexander will be responsible for completion of the fieldwork and supervising staff on a daily basis.



**LIBERTAS ACADEMY CHARTER SCHOOL****STAFF QUALIFICATIONS – *continued******AUDIT TEAM – continued***

Initial fieldwork involves senior level staff with junior staff being added later. Junior staff are supervised by a senior staff member while in the field to ensure the efficient performance of the audit procedures. Our expectation is that there will be significant partner involvement during the initial audit in order to gain a significant understanding of the School's operations and controls. See Appendix II for resumes of our audit team.

We feel that two factors account for the high quality of our audits and management services: first, the high integrity, general education and professional training, specialized skills, and experience possessed by our staff and second, the organizational structure of the firm which promotes close supervision and coordination of all work.

Our staff is well experienced with auditing charter schools. In addition, the staff is qualified to perform governmental audits and knowledgeable of federal and state regulations and experienced in reviewing for compliance with these regulations. This experience results in a well-coordinated audit and timely delivery of the reports at a reasonable cost.

Daniel Dennis & Company LLP's approach to staff retention is to maintain the engagement team intact to the extent possible. If the senior staff rotates off of the engagement, the staff assigned to the engagement in the prior year generally become the senior staff on the current engagement. Significant partner involvement in the engagement allows us to obtain an extensive knowledge of the operations of the School and also allows for a smooth transition if there is turnover in the senior team. We have been fortunate to have minimal turnover over the past three years.



**LIBERTAS ACADEMY CHARTER SCHOOL****STAFF QUALIFICATIONS – *continued******SUPERVISION***

Daniel Dennis & Company LLP's overall technical management of this engagement is a team approach from partner to staff level. From the entrance conference to delivery of the final reports, all staff assigned to the engagement will know the status and open issues of the engagement. Our approach emphasizes open communication lines; include regular status meetings, starting with the pre-audit conference through the exit conference. Status meetings will update the School as to the progress of the audit and any issues encountered.

**WORKPLAN AND APPROACH**

Daniel Dennis & Company LLP designs an audit program specifically to address the risks noted during the planning phase for the particular audit. The audit program includes comprehensive audit procedures necessary to express an opinion on the financial statements. We tailor our audit approach to gain the most effective results in the most efficient manner for each stage of audit outlined as follows:

***Planning***

The planning stage is the most critical to the successful completion of the audit. During this stage, we determine the accounts to be tested based on overall audit risk and materiality to the combined financial statements and establish the audit approach for each of the material accounts. Based on our review of the trial balance and analytical procedures performed on operating accounts, we determine the critical areas that require further testing. It is also during this stage that we refine our audit program to the specific requirements of this engagement.

For initial audits of clients, we perform additional procedures related to the transition from a predecessor auditor to our firm. We request permission to make inquiries of the predecessor auditor as required under our professional standards. Additionally, we seek permission to review the prior year work papers of the predecessor auditor and request copies of the work papers that support the amounts reported on the prior year combined statement of net position. Any required organizational documents, contracts, grants, loan or lease agreements that we need should be provided to us by the School.



## **WORKPLAN AND APPROACH – *continued***

### *Internal Control Structure*

During the first year we document the control procedures and annually we perform a transaction walkthrough for each major accounting cycle to assure compliance with internal control procedures and to gain a greater understanding of the structure. This stage is generally performed at interim to identify any compliance issues prior to year-end fieldwork.

### *Single Audit*

Federal single audit testing is performed in two parts; control testing and compliance testing. We will select a sample of charges to the Federal programs, and determine that the charges are supported by documentation, are allowable and allocable to the Federal programs and comply with any specific program compliance requirements, such as allowability and eligibility. Compliance testing will focus on the requirements that are direct and material to the Federal major program(s), such as cash management, procurement and reporting.

### *Substantive Tests*

Our approach to the audit of the combined statement of net position and revenue, expenses and changes in net position is a substantive one. We will test all material accounts as efficiently as possible, based on the level of assessed audit risk. Testing procedures can include: third-party confirmations and analytical procedures, including reasonableness and predictive tests. Sampling and vouching tests will be performed where deemed necessary. We will use information obtained during our review of board minutes and abstracts of grant and contract agreements to substantiate our conclusions when possible.

### *Review and Reporting*

This is the final phase of the audit and includes extensive workpaper review and report preparation by partner and senior level staff. The final report will comply with the requirements of the charter school audit guide and will be issued in draft form to management for their review and approval. We will be prepared to present our independent auditors' report on the combined financial statements at an exit conference with the appropriate officials of the School.



**LIBERTAS ACADEMY CHARTER SCHOOL****WORKPLAN AND APPROACH – *continued***

We also utilize the most up to date audit software, which provides efficiencies both during the audit reporting process and also with the groupings for the *Charter School End of Year* report.

Additionally, our firm has developed a graphical model of the combined financial statements for presentation and discussion at a Board of Trustees meeting prior to issuance of the final audit report. The graphical model supplements the current year combined financial statements with a summary of financial data and related trends, ratios and audit results. We have found it to be an excellent tool to provide the Board of Trustees with an overview of the financial position and results of operations of the School both for the current year and as an historical comparison. This presentation is included at no extra fee and has been very well received by both the board of trustees and by audit/finance committee members.

**OUR REQUIREMENTS**

To conduct efficient audits, your office personnel will be needed to assist us by locating invoices, vouchers, canceled checks, and other documents that we may request. The following lists are not all-inclusive and are intended as a guide for preparing schedules frequently provided by clients when preparing for an audit. However, the anticipation of this level of client assistance is reflected in our fee.

- \* A working trial balance for the School.
- \* Bank reconciliations for all bank accounts.
- \* An aged listing of accounts/grants receivable.
- \* A schedule of all fixed assets, noting current additions and retirements.
- \* An aged schedule of accounts payable.
- \* Debt amortization schedules inclusive of required debt agreements.
- \* A schedule of accrued expenses including payroll and sick/vacation accruals.
- \* A list of all grants by funding source and related expenditures charged.



## LIBERTAS ACADEMY CHARTER SCHOOL

### LOST CLIENTS

During the past three years we have lost only two nonprofit clients and no charter school client. The two nonprofit clients, which were clients of the firm for 5 and 12 years, respectively, were lost due to the organization's policy to change audits every five years and pricing.

### FEES

Our estimated fees for these services are as follows:

<i>Service</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Audit of the General Purpose Financial Statements of Libertas Academy Charter School	\$ 18,000	\$ 18,000	\$ 18,000
Audit in Accordance with the Uniform Guidance for Libertas Academy Charter School	5,000	5,000	5,000
Preparation of the IRS Form 990 and MA Form PC Friends of Libertas Academy Charter School, Inc.	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Total	<u>\$ 24,000</u>	<u>\$ 24,000</u>	<u>\$ 24,000</u>

Included in the fee above is our review of the Charter School End of Year Report (CSEOYR), which incorporates a review of the 20% surplus calculation prior to the submission to DESE. We have specific expertise in this area as we assisted DESE in the development of the CSEOYR and the 20% surplus calculation as part of our development of the audit guide.

The estimated fees are based on anticipated cooperation from your personnel and represent not-to-exceed amounts with the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur additional costs.

We are available for on-call quick response to questions that arise throughout the course of the year, and provide this service as a component of the audit engagement. Should you require additional services that require a separate deliverable, we will discuss the scope and fee ahead of time and provide a separate engagement letter for this service. Any inquiries that do not require a separate deliverable will be provided at no additional cost.



## LIBERTAS ACADEMY CHARTER SCHOOL

### TIMING

The anticipate timeframe for completion of each stage of the audit is as follows:

- Risk assessment, planning and compliance procedures – June
- Year-end fieldwork – August
- Presentation of draft audit reports to management – September/October
- Presentation of draft audit reports to Finance Committee and Board of Trustees –  
October

This schedule is subject to the timely closing of the books and the availability of supporting documentation.



## **APPENDIX I**

### **DANIEL DENNIS & COMPANY LLP**

#### *Peer Review Opinion*





**SULLIVAN BILLE PC**  
CERTIFIED PUBLIC ACCOUNTANTS

## **Report on the Firm's System of Quality Control**

November 2, 2021

To the Partners of  
Daniel Dennis & Company LLP  
and the Peer Review Committee of the  
Massachusetts Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Daniel Dennis & Company LLP (the firm) in effect for the year ended May 31, 2021. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

600 Clark Road, Tewksbury MA 01876-1671 - 101 Federal Street, Suite 1900, Boston MA 02110-1861  
Tel 978 970.2900 - 800 818.1120 - Fax 978 970.3260

American Institute of Certified Public Accountants - Massachusetts & New Hampshire Society of Certified Public Accountants

## **Required Selections and Considerations**

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

## **Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of Daniel Dennis & Company LLP in effect for the year ended May 31, 2021, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Daniel Dennis & Company LLP has received a peer review rating of *pass*.

*Sullivan Bille, PC*

## APPENDIX II

### DANIEL DENNIS & COMPANY LLP

*Resumes of Audit Team*



# Kristoffer Lane, CPA

## Education

### **Merrimack College**

B.S.B.A, Accounting - 1990

*Annual continuing education consists of forty hours per year inclusive of twelve hours of governmental courses.*

## Professional Employment

### **Daniel Dennis & Company LLP**

Boston, MA

<i>Partner</i>	<i>2007-Present</i>
<i>Manager</i>	<i>1999-2007</i>
<i>Supervisor</i>	<i>1998-1999</i>
<i>Senior Auditor</i>	<i>1995-1997</i>
<i>Staff Auditor</i>	<i>1993-1994</i>
<i>Contract Specialist</i>	<i>1992</i>

## Professional License

### **Certified Public Accountant**

*Massachusetts*

## Related Experience

*Manager in charge of direct and indirect cost of government contract for:*

- Massachusetts Highway Department
- Various government contractors

*Partner in charge of the audits of various real estate limited partnerships including MHFA and HUD filing requirements and construction cost certifications for Low Income Housing Tax Credits.*

*Partner in charge of the following audits:*

### **Governmental**

- Atlantis Charter School
- Academy of Strategic Learning Charter School
- Alma del Mar Charter School
- Boston Renaissance Charter School
- Commonwealth Corporation
- Christa McAuliffe Regional Charter Public School
- Foxborough Regional Charter School
- Helen Y. Davis Charter School
- Lowell Community Charter School
- Marblehead Community Charter School
- Martin Luther King Jr. Charter School of Excellence
- New Heights Charter School
- Paulo Freire Charter School
- Pioneer Charter School of Science
- Salem Academy Charter School
- Shawsheen Valley Regional Vocational Technical High School

## Kristoffer Lane, CPA (continued)

### Related Experience

#### Nonprofit

- Alma del Mar Foundation
- American Red Cross of Mass Bay
- Asian American Civic Association
- Association for Independents in Radio
- Atlantis Educational Foundation
- BayPath Elder Services
- Boston Municipal Research Bureau
- Clean Production Action
- Homeowners Rehab, Inc.
- Horizons for Homeless Children
- Lowell Community Charter School Friend, Inc.
- North Shore YMCA
- Volunteers Lawyers Project
- Wayfinders, Inc.

#### Real Estate

- 12 Summer Street Limited Partnership
- Auburn Park Limited Partnership
- Cabot Street Homes Limited Partnership
- Chapman Arms LLC
- Columbia Cast Limited Partnership
- Grove Hall Retail Center
- Nuestras Casas Limited Partnership
- Trolley Rental Limited Partnership
- Winter Street Limited Partnership

#### Management Consulting Services

- Committee for Public Counsel Services
- Dana Farber Cancer Institute
- US Department of Education – Charter School Office
- Department of Public Health
- Department of Employment and Training

# Sean Alexander, CPA

## Education

### Lasell College

BS, Accounting – 2016, Cum Laude

BS, Finance, Corporate Finance Concentration – 2016, Cum Laude

*Annual continuing education consists of forty hours per year inclusive of twelve hours of governmental courses.*

## Professional Employment

### Daniel Dennis & Company LLP

Dedham, MA

<i>Supervisor</i>	<i>2021 - Present</i>
<i>Supervising Senior</i>	<i>2020 - 2021</i>
<i>Senior Auditor</i>	<i>2018 - 2019</i>
<i>Staff Auditor</i>	<i>2016 - 2017</i>

## Professional Affiliations

### Member of:

*American Institute of CPAs*

*Massachusetts Society of CPAs*

## Professional License

**Certified Public Accountant, Massachusetts**

## Related Experience

### Nonprofit

- Fields Corner Community Development Corporation
- Managed Health Resources, Inc.
- Metropolitan Boston Housing Partnership, Inc.
- Plympton Elderly Housing Corporation
- South Shore Elder Services, Inc.
- Visiting Nurse Association of Eastern Massachusetts, Inc.
- Visiting Nurse Communities, Inc.
- Visiting Nurse Foundation, Inc.

### Charter Schools/Governmental Entities

- Pioneer Charter School of Science
- Christa McAuliffe Charter School
- Lowell Community Charter Public School
- Martin Luther King, Jr. Charter School of Excellence
- Paulo Friere Social Justice Charter School
- Boston Renaissance Charter Public School
- Shawsheen Valley Regional Vocational Technical School District

### Defined Benefit and Defined Contribution Plans

- Metropolitan Boston Housing Partnership 403(b) Pension Plan
- South Shore Elder Services 401(k)

*Audit Senior of various real estate limited partnerships, LLC's and cooperatives, with HUD, MHFA, DHCD filing requirements.*

## Selected Clients Schools

	Audit Services	ESE Engagement	Years of Service	Total Revenues	Total Single Audit	ACFR
1 Acton Boxborough Regional School District	X	X	1-5	\$103,000,000	\$2,000,000	
2 Berlin-Boylston Regional School District	X	X	1-5	\$ 15,600,000	\$ -	
3 Blue Hills Regional Technical School	X	X	5-10	\$ 23,000,000	\$2,000,000	
4 Bridgewater-Raynham Regional School District	X	X	1-5	\$105,000,000	\$ -	
5 Community Charter School of Cambridge	X	X	over 10	\$ 7,000,000	\$ -	
6 Cape Cod Collaborative	X		5-10	\$ 19,000,000	\$ -	
7 Dighton Rehoboth Regional School District	X	X	1-5	\$ 59,000,000	\$1,600,000	
8 Diman Regional Vocational Technical High School	X	X	1-5	\$ 27,000,000	\$1,800,000	
9 Dudley-Charlton Regional School District	X	X	1-5	\$ 64,000,000	\$2,000,000	
10 Francis W. Parker Charter Essential School	X		over 10	\$ 5,000,000	\$ -	
11 Hamilton-Wenham Regional School District	X	X	5-10	\$ 35,000,000	\$ 700,000	
12 Lincoln-Sudbury Regional School District	X	X	5-10	\$ 34,000,000	\$ 500,000	
13 Lower Pioneer Valley Educational Collaborative	X		5-10	\$ 24,000,000	\$ -	X
14 Manchester Essex Regional School District	X	X	5-10	\$ 28,000,000	\$1,000,000	
15 Martha's Vineyard Charter School	X	X	5-10	\$ 4,000,000	\$ -	
16 Nashoba Valley Technical High School	X	X	5-10	\$ 54,000,000	\$2,000,000	
17 North Middlesex Regional School District	X	X	1-5	\$ 56,000,000	\$2,000,000	
18 Northeast Metropolitan Regional School District	X	X	1-5	\$ 28,000,000	\$1,000,000	
19 Old Colony Vocational Tech	X	X	1-5	\$ 16,000,000	\$ -	
20 Pentucket Regional School District	X	X	1-5	\$ 46,000,000	\$1,000,000	
21 Pioneer Valley Performing Arts Charter Public School	X		1-5	\$ 7,000,000	\$ -	
22 Quabbin Regional School District	X	X	5-10	\$ 39,000,000	\$1,000,000	
23 Quincy College	X		5-10	\$ 22,000,000	\$ -	
24 South Shore Educational Collaborative	X		1-5	\$ 19,000,000	\$ -	
25 Southeastern Massachusetts Regional Collaborative	X		1-5	\$ 11,000,000		
26 Southwick-Tolland-Granville Regional School District	X	X	1-5	\$ 29,000,000	\$1,000,000	
27 Tantasqua Regional School District	X	X	5-10	\$ 32,000,000	\$2,000,000	
28 Whittier Regional Vocational Technical High School	X	X	1-5	\$ 26,000,000	\$1,000,000	



# Audit Budgeting

All inclusive audit fee:

Fiscal Year	School's Basic Financial Statements	Federal Form 990 and State Form PC	Single Audit (if required)	All-Inclusive Cost
2022.....	\$ 16,000	\$ 2,000	\$ 5,000	\$ 23,000
2023.....	\$ 16,000	\$ 2,000	\$ 5,000	\$ 23,000
2024.....	\$ 16,000	\$ 2,000	\$ 5,000	\$ 23,000
2025 (optional).....	\$ 17,000	\$ 2,000	\$ 5,000	\$ 24,000
2026 (optional).....	\$ 17,000	\$ 2,000	\$ 5,000	\$ 24,000
Total.....	\$ 82,000	\$ 10,000	\$ 25,000	\$ 117,000

Hourly rates for each staff level are as follows:

Staff Level	Hourly Rate
Partner.....	\$ 195
Manager.....	150
Supervisor.....	125
Senior.....	100
Staff Auditor.....	85

### Identification of Anticipated Potential Audit Problems

We do not anticipate any significant audit problems We have reviewed your previous financial statements and are familiar with auditing the funds reported. If a major problem does occur, we will work with School management to allocate our resources to resolve the issue. If the problem is so significant that it cannot be resolved in a timely manner, we would request a meeting to discuss the issue and a possible solution.



# Coversheet

## DESE Dashboard

**Section:** III. Finance  
**Item:** A. DESE Dashboard  
**Purpose:**  
**Submitted by:**  
**Related Material:** March FY22\_Final 4.12.22.xlsx.pdf  
April Financials FY22.pdf

**Libertas Academy Charter School  
DESE Dashboard  
March 31, 2022**

**DESE Measure of Risk**

Low	Medium	High
-----	--------	------

Unaudited

<b>Current Ratio</b> Current Assets divided by Current Liabilities	1.63	1	>= 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)	26	3	>= 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	67%	3	>= 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	100%	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	13%	1	<= 15%	15% to 30%	> 30%
<b>Change in Net Assets Percentage</b> Change in Net Assets divided by Total Revenue	0%	2	Positive %	-2% to 0%	< -2%
<b>Debt to Asset Ratio</b> Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	0.62	1	<= .9	.9 to 1	> 1

**Libertas Academy Charter School and Friends of LACS  
Statements of Net Position  
March 31, 2022**

	School			Friends		
	Unaudited 03/31/22	Audited at 6/30/21	Change	Unaudited 03/31/22	Audited at 6/30/21	Change
<b>ASSETS</b>						
Current Assets						
1000 · Cash and Cash Equivalents	562,154	552,799	9,355	147,690	458,045	(310,355)
1102 · Accounts Receivable	361,220	116,768	244,452	-	-	-
1207 - Due from Related Parties (School)	-	175,000	(175,000)	123,000	-	123,000
1308 · Prepaid Expenses	113,192	95,127	18,064	-	-	-
1510 - Deposit (Security, Other)	11,177	11,177	-	-	-	-
<b>Total Current Assets</b>	<b>1,047,743</b>	<b>950,872</b>	<b>96,871</b>	<b>270,690</b>	<b>458,045</b>	<b>(187,355)</b>
Fixed Assets						
1514 · Building/Leasehold Improvement	7,125	7,125	-	-	-	-
1515 · Furniture and Equipment	159,959	121,494	38,466	-	-	-
1616 · Less Accumulated Depreciation	(84,482)	(60,578)	(23,904)	-	-	-
<b>Total Fixed Assets</b>	<b>82,603</b>	<b>68,041</b>	<b>14,562</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,130,345</b>	<b>1,018,912</b>	<b>111,433</b>	<b>270,690</b>	<b>458,045</b>	<b>(187,355)</b>
<b>LIABILITIES</b>						
Accounts Payable						
2024 · Accounts Payable	46,259	109,328	(63,069)	-	-	-
<b>Total Accounts Payable</b>	<b>46,259</b>	<b>109,328</b>	<b>(63,069)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Credit Cards						
2050 · AMEX Credit Card	16,496	13,375	3,121	-	-	-
Other Current Liabilities						
1004 · Line of Credit	97,088	-	97,088	-	-	-
2125 · Accrued Expenses/Accrued Payroll	424,381	434,254	(9,873)	-	-	-
2226 · Current Deferred Revenue	-	1,763	(1,763)	-	-	-
2327 - Due to related party (Friends)	123,000	-	123,000	-	175,000	(175,000)
<b>Total Other Current Liabilities</b>	<b>644,470</b>	<b>436,017</b>	<b>208,453</b>	<b>-</b>	<b>175,000</b>	<b>(175,000)</b>
<b>TOTAL LIABILITIES</b>	<b>707,225</b>	<b>558,720</b>	<b>148,505</b>	<b>-</b>	<b>175,000</b>	<b>(175,000)</b>
<b>NET POSITION</b>						
Temporarily Restricted				261,600	261,600	-
Unrestricted	423,121	460,193	(37,072)	9,090	21,445	(12,355)
<b>TOTAL NET POSITION = TOTAL EQUITY</b>	<b>423,121</b>	<b>460,193</b>	<b>(37,072)</b>	<b>270,690</b>	<b>283,045</b>	<b>(12,355)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>1,130,345</b>	<b>1,018,913</b>	<b>111,432</b>	<b>270,690</b>	<b>458,045</b>	<b>(187,355)</b>

Notes:

**Libertas Academy Charter School  
Statement of Revenues, Expenses and Change in Net Position Summary  
March 31, 2022**

Unaudited  
FTE 330

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
<b>Revenues</b>						
4001 · Tuition	4,028,155	69%	69%	5,818,320	5,205,096	(613,224)
4100 · Government Grants & Funding	1,700,744	29%	136%	1,251,384	2,667,450	1,416,066
4400 · Private Support Funding	70,600	1%	71%	100,000	181,000	81,000
4500 · Student Programs & Misc Fees	1,662	0%	4%	45,000	2,000	(43,000)
4716 · Interest / Investment Income	522	0%	0%	-	754	754
<b>Total Revenues</b>	<b>5,801,683</b>	<b>100%</b>	<b>80%</b>	<b>7,214,704</b>	<b>8,056,300</b>	<b>841,596</b>
<b>Expenses</b>						
5000 · Personnel Costs	3,980,300	69%	75%	5,274,344	5,715,533	441,189
5100 · Administrative Costs	440,995	8%	120%	368,750	539,000	170,250
5200 · Instructional Services	530,472	9%	85%	622,006	594,000	(28,006)
5300 · Other Student Services	92,720	2%	43%	217,000	124,562	(92,438)
5400 · Facility & Other Fixed Costs	794,267	14%	114%	697,335	1,067,940	370,605
9999 · Contingency		0%			-	-
<b>Total Expenses</b>	<b>5,838,755</b>	<b>101%</b>	<b>81%</b>	<b>7,179,435</b>	<b>8,041,035</b>	<b>861,601</b>
<b>Change in Net Position</b>	<b>(37,072)</b>	<b>-1%</b>		<b>35,269</b>	<b>15,265</b>	<b>(20,005)</b>

**Financial Highlights**

**Libertas Academy Charter School  
Statement of Revenues, Expenses and Change in Net Position  
March 31, 2022**

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection
<b>Revenues</b>					
4001 · Tuition	4,028,155	69%	69%	5,818,320	5,205,096
4100 · Government Grants & Funding	1,700,744	29%	136%	1,251,384	2,667,450
4400 · Private Support Funding	70,600	1%	71%	100,000	181,000
4500 · Student Programs & Misc Fees	1,662	0%	4%	45,000	2,000
4716 · Interest / Investment Income	522	0%	0%	-	754
<b>Total Revenues</b>	<b>5,801,683</b>	<b>100%</b>	<b>80%</b>	<b>7,214,704</b>	<b>8,056,300</b>
<b>Expenses</b>					
5000 · Personnel Costs					
5000 · Personnel Salaries	3,607,137		79%	4,546,849	4,845,958
5520f · Fringe Benefits	273,840		50%	545,622	581,515
5520m · MTRS Expense	-		0%	45,468	142,681
5520t · Payroll Taxes	99,323		73%	136,405	145,379
<b>Total 5000 · Personnel Costs</b>	<b>3,980,300</b>	<b>69%</b>	<b>75%</b>	<b>5,274,344</b>	<b>5,715,533</b>
5100 · Administrative Costs					
5112 · Board Travel & Other Exp	12,000		80%	15,000	13,000
5122 · Contr Serv - School Leader	4,500		90%	5,000	5,000
5132 · Contr Serv - Business & Finance	80,726		161%	50,000	93,000
5142 · Contr Serv - Human Resources	50,649		127%	40,000	65,000
5152 · Contr Serv - Legal	15,700		299%	5,255	18,000
5162 · Contr Serv - IT	65,903		136%	48,495	85,000
5163 · Supplies & Materials - IT	6,988		17%	40,000	12,000
5173 · Fundraising	-		0%	5,000	5,000
5182 · Staff Recruitment and Advertising	46,522		116%	40,000	58,000
5182s · Student Recruitment and Advertising	56,611		142%	40,000	63,000
5183 · Travel, Dues & Other Exp -Admin	41,255		138%	30,000	50,000
5184 · Supplies & Materials - Admin	60,143		120%	50,000	72,000
<b>Total 5100 · Administrative Costs</b>	<b>440,995</b>	<b>8%</b>	<b>120%</b>	<b>368,750</b>	<b>539,000</b>
5200 · Instructional Services					
5234 · Contr Serv - Other Teaching	103,470		80%	130,000	125,000
5242 · Contr Serv - Prof Development	37,920		47%	80,000	40,000
5244 · Travel & Other Exp -Prof Develop	17,628		59%	30,000	22,000
5261 · Books and Libraries	48,207		161%	30,000	50,000
5263 · Instructional Equipment	111,122		126%	88,000	115,000
5264 · General Supplies -Instructional	76,347		102%	75,000	87,000
5266 · Classroom Instructional Tech	80,811		68%	119,006	85,000
5268 · Instructional Software	54,967		79%	70,000	70,000
<b>Total 5200 · Instructional Services</b>	<b>530,472</b>	<b>9%</b>	<b>85%</b>	<b>622,006</b>	<b>594,000</b>
5300 · Other Student Services					
5320 · Health Services	4,452		37%	12,000	8,000
5330 · Student Transportation	13,855		17%	80,000	16,000
5350 · Food Services	2,562		0%	-	2,562
5360 · Athletic Services	19,240		-	-	23,000
5370 · Other Student Activities	52,610		42%	125,000	75,000
5610 · Dissemination Activities	-		-	-	-
<b>Total 5300 · Other Student Services</b>	<b>92,720</b>	<b>2%</b>	<b>43%</b>	<b>217,000</b>	<b>124,562</b>
5400 · Facility & Other Fixed Costs					
5420 · Utilities	21,027		58%	35,972	35,972
5430 · Maint of Buildings & Grounds	69,028		61%	112,250	90,000
5450 · Networking & Communications	48,443		103%	47,043	55,000
5730 · Other costs rel. Cap. Facility	6,630		31%	21,210	11,000
5740 · Rental/Lease of Building & Grounds	586,850		137%	428,930	801,047
5530 · Insurance (non-employee)	18,852		94%	19,998	19,998
5550 · Rental / Lease of Equipment	19,533		140%	13,932	20,000
5750 Depreciation	23,904		133%	18,000	34,923
<b>Total 5400 · Facility &amp; Other Fixed Costs</b>	<b>794,267</b>	<b>14%</b>	<b>114%</b>	<b>697,335</b>	<b>1,067,940</b>
ASK ACCOUNTANT	0		0%	-	-
9999 · Contingency	-	0%	0%	-	-
<b>Total Expenses</b>	<b>5,838,755</b>	<b>101%</b>	<b>81%</b>	<b>7,179,435</b>	<b>8,041,035</b>
<b>Change in Net Position</b>	<b>(37,072)</b>	<b>-1%</b>		<b>35,269</b>	<b>15,265</b>

**Libertas Academy Charter School  
Cash Flow Report as of March 31, 2022**

	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
	July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)	552,799	499,603	542,051	572,298	540,885	715,532
Inflows						
Tuition Revenue	490,440	490,440	490,440	490,440	490,440	394,010
Government Grant Revenue	38,191	94,178	41,267	13,040	351,190	109,716
Private Revenue	125,000	50,000	20,000	0		
Interest and Miscellaneous Revenue	53	61	54	9,831	2,479	611
Outflows						
Personnel Costs	462,486	321,352	348,552	422,376	468,505	518,032
Expenses and Liabilities	228,915	264,044	262,553	245,348	200,957	282,180
Capital Purchases	15,479	6,835	10,409			
Inflows less Outflows	(53,196)	42,449	(69,753)	(154,413)	174,647	(295,875)
Draw on Line of Credit			100,000			
Private Lending				123,000		
<b>Ending Bank Balance</b>	<b>499,603</b>	<b>542,051</b>	<b>572,298</b>	<b>540,885</b>	<b>715,532</b>	<b>419,657</b>

	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	419,657	571,650	433,621	562,153	606,295	723,305
Inflows						
Tuition Revenue	394,010	394,010	393,925	392,716	392,716	392,718
Government Grant Revenue	282,766	0	507,707	361,220	434,089	434,085
Nutrition Revenue						
Private Revenue		50,000				
Interest and Miscellaneous Revenue	30	4,861	1,538			
Outflows						
Personnel Costs	416,186	403,581	395,306	653,052	653,052	653,052
Expenditures and Liabilities	108,628	183,318	379,332	56,743	56,743	56,743
Capital Purchases						
Inflows less Outflows	151,992	(138,028)	128,532	44,141	117,010	117,008
Draw on Line of Credit						(100,000)
Private Lending						(123,000)
<b>Ending Bank Balance</b>	<b>571,650</b>	<b>433,621</b>	<b>562,153</b>	<b>606,295</b>	<b>723,305</b>	<b>617,313</b>

Libertas Academy Charter School  
 A/P Aging Summary  
 March 31, 2022

Payment already sent  
 Payment held due to incorrect invoice

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	3,869.89	0.00	0.00	0.00	0.00	3,869.89
Atlas	385.00	0.00	0.00	0.00	0.00	385.00
Boogy Entertainment & Photo Booth	250.00	0.00	0.00	0.00	0.00	250.00
Comcast Business	6,401.06	0.00	0.00	0.00	0.00	6,401.06
deRenzy Business Technologies, Inc.	113.34	0.00	0.00	0.00	0.00	113.34
DocuSign	0.00	4,950.00	0.00	0.00	0.00	4,950.00
Futures Education, LLC a Stepping Stones	3,640.00	10,521.93	0.00	0.00	0.00	14,161.93
MERC Inc.	0.00	650.00	0.00	0.00	0.00	650.00
NEPM	4,796.68	0.00	0.00	0.00	0.00	4,796.68
Perfection Learning	744.51	0.00	0.00	0.00	0.00	744.51
S.J. Services	0.00	8,032.00	0.00	0.00	0.00	8,032.00
W.B.Mason	1,904.26	0.00	0.00	0.00	0.00	1,904.26
<b>TOTAL</b>	<b>22,104.74</b>	<b>24,153.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,258.67</b>

	ECF Grant	ESSER II 115	ESSER III 119	1 114 Summer Learning	Grant 309 Title I	FY22 140 Title II	FY22 180 Title III	FY22 240 SPED	FY22 252 ARP	FY22 305 Title I	FY22 309 Title IV	Total FY22 Grants	TOTAL
	ERATE	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)
<b>Income</b>													
<b>4100 - Government Grants &amp; Funding</b>													
4103 - Grants - Federal (thru DESE)	0	0	540,071.14	816,515.58	6,000.00	11,045.00	20,500.00	10,000.00	42,211.96	17,933.00	188,243.41	18,016.00	1,870,536.09
4104 - Grants - Federal (Direct/othr)	18,207.46	12,000.00	0	0	0	0	0	0	0	0	0	12,000.00	30,207.46
<b>Total 4100 - Government Grants &amp; Funding</b>	<b>18,207.46</b>	<b>12,000.00</b>	<b>540,071.14</b>	<b>816,515.58</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>42,211.96</b>	<b>17,933.00</b>	<b>188,243.41</b>	<b>18,016.00</b>	<b>1,882,536.09</b>
<b>Total Income</b>	<b>18,207.46</b>	<b>12,000.00</b>	<b>540,071.14</b>	<b>816,515.58</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>42,211.96</b>	<b>17,933.00</b>	<b>188,243.41</b>	<b>18,016.00</b>	<b>1,882,536.09</b>
<b>Gross Profit</b>													
<b>18,207.46</b>													
<b>Expense</b>													
<b>5000 - Personnel Costs</b>													
5161 - Salaries - Admin IT	0	0	0	61,634.72	0	0	0	0	0	0	0	0	61,634.72
5191 - Salaries - Admin Clerical	0	0	0	60,576.91	0	0	0	0	0	0	0	0	60,576.91
5211 - Salaries - Instructional Leadt	0	0	0	276,111.81	0	0	0	0	12,981.19	0	83,192.34	0	372,285.34
5221 - Salaries - Teachers Classroo	0	0	120,544.48	60,800.20	550	0	0	0	29,230.77	0	0	0	210,625.45
5222 - Salaries - Teachers Specialis	0	0	131,988.56	28,922.57	0	0	0	0	0	0	65,019.34	0	225,930.47
5231 - Salaries - Other Teaching Se	0	0	18,962.00	0	0	0	0	0	0	0	0	0	18,962.00
5232 - Salaries - Paraprofessionals	0	0	51,143.37	0	0	0	0	0	0	0	0	0	51,143.37
5261 - Salaries- Guidance Psych &	0	0	131,968.10	76,923.20	0	0	0	0	0	0	0	18,016.00	226,907.30
<b>Total 5000 - Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>454,806.51</b>	<b>564,769.41</b>	<b>550</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,211.96</b>	<b>0</b>	<b>148,211.68</b>	<b>18,016.00</b>	<b>1,228,365.56</b>
<b>5100 - Administrative Costs</b>													
5162 - Contr Serv - IT	0	0	42,360.20	0	0	0	0	0	0	0	0	0	42,360.20
<b>Total 5100 - Administrative Costs</b>	<b>0</b>	<b>0</b>	<b>42,360.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,360.20</b>
<b>5200 - Instructional Services</b>													
5234 - Contr Serv - Other Teaching	0	0	0	6,000.00	0	0	16,000.00	0	0	0	1,800.00	0	23,800.00
5242 - Contr Serv - Prof Developme	0	0	0	0	0	8,400.00	4,500.00	0	0	0	6,000.00	0	18,900.00
5243 - Supplies & Mats - Prof Deve	0	0	0	9,000.00	0	0	0	0	0	0	4,000.00	0	13,000.00
5253 - Contr Serv - Guidance & Tes	0	0	0	50,125.77	0	0	0	0	0	17,933.00	0	0	68,058.77
5261 - Books and Libraries	0	0	0	43,272.39	0	0	0	0	0	0	539.4	0	43,806.79
5263 - Instructional Equipment	0	0	0	110,722.32	0	0	0	0	0	0	0	0	110,722.32
5264 - General Supplies -Instructio	0	0	0	17,126.69	0	0	0	0	0	0	18,612.33	0	35,739.02
5266 - Classroom Instructional Tecl	0	12,000.00	37,704.43	5,155.00	0	2,645.00	0	0	0	0	0	0	57,504.43
5268 - Instructional Software	0	0	5,400.00	0	0	0	10,000.00	0	0	0	9,080.00	0	24,480.00
<b>Total 5200 - Instructional Services</b>	<b>0</b>	<b>12,000.00</b>	<b>43,104.43</b>	<b>241,397.17</b>	<b>0</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>0</b>	<b>17,933.00</b>	<b>40,031.73</b>	<b>0</b>	<b>396,011.33</b>
<b>5300 - Other Student Services</b>													
5370 - Other Student Activities	0	0	0	0	5,450.00	0	0	0	0	0	0	0	5,450.00
<b>Total 5300 - Other Student Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,450.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,450.00</b>
<b>5400 - Facilities &amp; Other Fixed Costs</b>													
5450 - Networking & Communicatio	0	0	0	10,349.00	0	0	0	0	0	0	0	0	10,349.00
<b>Total 5400 - Facilities &amp; Other Fixed Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,349.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,349.00</b>
<b>Total Expense</b>	<b>0</b>	<b>12,000.00</b>	<b>540,071.14</b>	<b>816,515.58</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>42,211.96</b>	<b>17,933.00</b>	<b>188,243.41</b>	<b>18,016.00</b>	<b>1,882,536.09</b>
<b>Net Income</b>	<b>18,207.46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,207.46</b>

**Libertas Academy Charter School  
DESE Dashboard  
April 30, 2022**

**DESE Measure of Risk**

Low	Medium	High
-----	--------	------

	<u>Unaudited</u>				
<b>Current Ratio</b> Current Assets divided by Current Liabilities	1.58	1	>= 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)	19	3	>= 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	67%	3	>= 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	14%	1	<= 15%	15% to 30%	> 30%
<b>Change in Net Assets Percentage</b> Change in Net Assets divided by Total Revenue	1%	2	Positive %	-2% to 0%	< -2%
<b>Debt to Asset Ratio</b> Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	0.63	1	<= .9	.9 to 1	> 1

**Libertas Academy Charter School and Friends of LACS  
Statements of Net Position  
April 30, 2022**

	School			Friends		
	Unaudited 04/30/22	Audited at 6/30/21	Change	Unaudited 04/30/22	Audited at 6/30/21	Change
<b>ASSETS</b>						
Current Assets						
1000 · Cash and Cash Equivalents	422,077	552,799	(130,722)	248,436	458,045	(209,609)
1102 · Accounts Receivable	518,158	116,768	401,390	-	-	-
1207 - Due from Related Parties (School)	-	175,000	(175,000)	123,000	-	123,000
1308 · Prepaid Expenses	114,032	95,127	18,904	-	-	-
1510 - Deposit (Security, Other)	11,177	11,177	-	-	-	-
<b>Total Current Assets</b>	<b>1,065,444</b>	<b>950,872</b>	<b>114,572</b>	<b>371,436</b>	<b>458,045</b>	<b>(86,609)</b>
Fixed Assets						
1514 · Building/Leasehold Improvement	8,663	7,125	1,538	-	-	-
1515 · Furniture and Equipment	160,024	121,494	38,530	-	-	-
1616 · Less Accumulated Depreciation	(86,785)	(60,578)	(26,207)	-	-	-
<b>Total Fixed Assets</b>	<b>81,902</b>	<b>68,041</b>	<b>13,861</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,147,346</b>	<b>1,018,912</b>	<b>128,433</b>	<b>371,436</b>	<b>458,045</b>	<b>(86,609)</b>
<b>LIABILITIES</b>						
Accounts Payable						
2024 · Accounts Payable	41,076	109,328	(68,252)	-	-	-
<b>Total Accounts Payable</b>	<b>41,076</b>	<b>109,328</b>	<b>(68,252)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Credit Cards						
2050 · AMEX Credit Card	21,112	13,375	7,737	-	-	-
Other Current Liabilities						
1004 · Line of Credit	96,639	-	96,639	-	-	-
2125 · Accrued Expenses/Accrued Payroll	452,808	434,254	18,554	-	-	-
2226 · Current Deferred Revenue	-	1,763	(1,763)	-	-	-
2327 - Due to related party (Friends)	123,000	-	123,000	-	175,000	(175,000)
<b>Total Other Current Liabilities</b>	<b>672,447</b>	<b>436,017</b>	<b>236,430</b>	<b>-</b>	<b>175,000</b>	<b>(175,000)</b>
<b>TOTAL LIABILITIES</b>	<b>734,635</b>	<b>558,720</b>	<b>175,915</b>	<b>-</b>	<b>175,000</b>	<b>(175,000)</b>
<b>NET POSITION</b>						
Temporarily Restricted	-	-	-	261,600	261,600	-
Unrestricted	412,710	460,193	(47,483)	109,836	21,445	88,391
<b>TOTAL NET POSITION = TOTAL EQUITY</b>	<b>412,710</b>	<b>460,193</b>	<b>(47,483)</b>	<b>371,436</b>	<b>283,045</b>	<b>88,391</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>1,147,346</b>	<b>1,018,913</b>	<b>128,433</b>	<b>371,436</b>	<b>458,045</b>	<b>(86,609)</b>

Notes:

**Libertas Academy Charter School  
Statement of Revenues, Expenses and Change in Net Position Summary  
April 30, 2022**

Unaudited  
FTE 330

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
<b>Revenues</b>						
4001 · Tuition	4,422,080	70%	76%	5,818,320	5,205,096	(613,224)
4100 · Government Grants & Funding	1,859,681	29%	149%	1,251,384	2,667,450	1,416,066
4400 · Private Support Funding	70,600	1%	71%	100,000	190,000	90,000
4500 · Student Programs & Misc Fees	1,662	0%	4%	45,000	2,000	(43,000)
4716 · Interest / Investment Income	581	0%	0%	-	754	754
<b>Total Revenues</b>	<b>6,354,604</b>	<b>100%</b>	<b>88%</b>	<b>7,214,704</b>	<b>8,065,300</b>	<b>850,596</b>
<b>Expenses</b>						
5000 · Personnel Costs	4,389,416	69%	83%	5,274,344	5,668,196	393,852
5100 · Administrative Costs	479,961	8%	130%	368,750	532,500	163,750
5200 · Instructional Services	546,044	9%	88%	622,006	597,054	(24,952)
5300 · Other Student Services	100,393	2%	46%	217,000	122,562	(94,438)
5400 · Facility & Other Fixed Costs	886,272	14%	127%	697,335	1,089,942	392,607
9999 · Contingency		0%			-	-
<b>Total Expenses</b>	<b>6,402,087</b>	<b>101%</b>	<b>89%</b>	<b>7,179,435</b>	<b>8,010,255</b>	<b>830,821</b>
<b>Change in Net Position</b>	<b>(47,482)</b>	<b>-1%</b>		<b>35,269</b>	<b>55,045</b>	<b>19,775</b>

**Financial Highlights**

**Libertas Academy Charter School  
Statement of Revenues, Expenses and Change in Net Position  
April 30, 2022**

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection
<b>Revenues</b>					
4001 - Tuition	4,422,080	70%	76%	5,818,320	5,205,096
4100 - Government Grants & Funding	1,859,681	29%	149%	1,251,384	2,667,450
4400 - Private Support Funding	70,600	1%	71%	100,000	190,000
4500 - Student Programs & Misc Fees	1,662	0%	4%	45,000	2,000
4716 - Interest / Investment Income	581	0%	0%	-	754
<b>Total Revenues</b>	<b>6,354,604</b>	<b>100%</b>	<b>88%</b>	<b>7,214,704</b>	<b>8,065,300</b>
<b>Expenses</b>					
5000 - Personnel Costs					
5000 - Personnel Salaries	3,991,001		88%	4,546,849	4,804,756
5520f - Fringe Benefits	303,994		56%	545,622	576,576
5520m - MTRS Expense	-		0%	45,468	142,681
5520t - Payroll Taxes	94,421		69%	136,405	144,144
<b>Total 5000 - Personnel Costs</b>	<b>4,389,416</b>	<b>69%</b>	<b>83%</b>	<b>5,274,344</b>	<b>5,668,156</b>
5100 - Administrative Costs					
5112 - Board Travel & Other Exp	12,000		80%	15,000	13,000
5122 - Contr Serv - School Leader	4,500		90%	5,000	5,000
5132 - Contr Serv - Business & Finance	86,761		174%	50,000	96,000
5142 - Contr Serv - Human Resources	54,703		137%	40,000	65,000
5152 - Contr Serv - Legal	17,472		332%	5,255	16,000
5162 - Contr Serv - IT	70,912		146%	48,495	81,000
5163 - Supplies & Materials - IT	6,988		17%	40,000	9,000
5173 - Fundraising	532		11%	5,000	1,500
5182 - Staff Recruitment and Advertising	51,048		128%	40,000	58,000
5182s - Student Recruitment and Advertising	62,130		155%	40,000	65,000
5183 - Travel, Dues & Other Exp -Admin	51,472		172%	30,000	55,000
5184 - Supplies & Materials - Admin	61,444		123%	50,000	66,000
<b>Total 5100 - Administrative Costs</b>	<b>479,961</b>	<b>8%</b>	<b>130%</b>	<b>368,750</b>	<b>532,500</b>
5200 - Instructional Services					
5214 - Supplies & Mats -Instruc Leader	-		0%	-	-
5215 - Travel & Other Exp -Instruc Leader	-		0%	-	-
5234 - Contr Serv - Other Teaching	112,057		86%	130,000	130,000
5242 - Contr Serv - Prof Development	39,020		49%	80,000	41,000
5244 - Travel & Other Exp -Prof Develop	18,146		60%	30,000	22,000
5253 - Contr Serv - Guidance & Testing	-		0%	-	-
5261 - Books and Libraries	48,207		161%	30,000	50,000
5262 - Other Instructional Materials	54		-	-	54
5263 - Instructional Equipment	112,414		128%	88,000	114,000
5264 - General Supplies -Instructional	80,369		107%	75,000	87,000
5265 - Other Instructional Services	-		-	-	-
5266 - Classroom Instructional Tech	80,811		68%	119,006	63,000
5268 - Instructional Software	54,967		79%	70,000	70,000
<b>Total 5200 - Instructional Services</b>	<b>546,044</b>	<b>9%</b>	<b>88%</b>	<b>622,006</b>	<b>597,054</b>
5300 - Other Student Services					
5320 - Health Services	4,682		39%	12,000	7,000
5330 - Student Transportation	13,355		17%	80,000	16,000
5350 - Food Services	2,562		0%	-	2,562
5360 - Athletic Services	20,740		-	-	22,000
5370 - Other Student Activities	58,554		47%	125,000	75,000
5610 - Dissemination Activities	-		-	-	-
<b>Total 5300 - Other Student Services</b>	<b>100,393</b>	<b>2%</b>	<b>46%</b>	<b>217,000</b>	<b>122,562</b>
5400 - Facility & Other Fixed Costs					
5420 - Utilities	24,522		68%	35,972	35,972
5430 - Maint of Buildings & Grounds	77,503		69%	112,250	90,000
5450 - Networking & Communications	44,190		94%	47,043	55,000
5730 - Other costs rel. Cap. Facility	6,630		31%	21,210	8,000
5740 - Rental/Lease of Building & Grounds	658,249		153%	428,930	901,047
5530 - Insurance (non-employee)	20,947		105%	19,998	23,000
5550 - Rental / Lease of Equipment	28,024		201%	13,932	42,000
5750 Depreciation	26,207		146%	18,000	34,923
<b>Total 5400 - Facility &amp; Other Fixed Costs</b>	<b>886,272</b>	<b>14%</b>	<b>127%</b>	<b>697,335</b>	<b>1,089,942</b>
ASK ACCOUNTANT	0		0%	-	-
9999 - Contingency	-		0%	-	-
<b>Total Expenses</b>	<b>6,402,087</b>	<b>101%</b>	<b>89%</b>	<b>7,179,435</b>	<b>8,010,255</b>
<b>Change in Net Position</b>	<b>(47,482)</b>	<b>-1%</b>		<b>35,269</b>	<b>55,045</b>

**Libertas Academy Charter School  
Cash Flow Report as of April 30, 2022**

	Actual	Actual	Actual	Actual	Actual	Actual
	July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)	552,799	499,603	542,051	572,298	540,885	715,532
Inflows						
Tuition Revenue	490,440	490,440	490,440	490,440	490,440	394,010
Government Grant Revenue	38,191	94,178	41,267	13,040	351,190	109,716
Private Revenue	125,000	50,000	20,000	0		
Interest and Miscellaneous Revenue	53	61	54	9,831	2,479	611
Outflows						
Personnel Costs	462,486	321,352	348,552	422,376	468,505	518,032
Expenses and Liabilities	228,915	264,044	262,553	245,348	200,957	282,180
Capital Purchases	15,479	6,835	10,409			
Inflows less Outflows	(53,196)	42,449	(69,753)	(154,413)	174,647	(295,875)
Draw on Line of Credit			100,000			
Private Lending				123,000		
<b>Ending Bank Balance</b>	<b>499,603</b>	<b>542,051</b>	<b>572,298</b>	<b>540,885</b>	<b>715,532</b>	<b>419,657</b>

	Actual	Actual	Actual	Actual	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	419,657	571,650	433,621	562,153	422,077	599,387
Inflows						
Tuition Revenue	394,010	394,010	393,925	393,925	391,507	391,509
Government Grant Revenue	282,766	0	507,707	15,478	606,960	606,957
Nutrition Revenue						
Private Revenue		50,000				
Interest and Miscellaneous Revenue	30	4,861	1,538	59		
Outflows						
Personnel Costs	416,186	403,581	395,306	403,329	463,383	463,383
Expenditures and Liabilities	108,628	183,318	379,332	146,211	357,774	357,774
Capital Purchases						
Inflows less Outflows	151,992	(138,028)	128,532	(140,077)	177,310	177,309
Draw on Line of Credit						(100,000)
Private Lending						(123,000)
<b>Ending Bank Balance</b>	<b>571,650</b>	<b>433,621</b>	<b>562,153</b>	<b>422,077</b>	<b>599,387</b>	<b>553,696</b>

	ECF Grant	ESSER II 115	ESSER III 119	1 114 Summer Learning	GRV21 Grant	309 Title I	FY22 140 Title II	FY22 180 Title III	FY22 240 SPED	FY22 282 ARP	FY22 308 Title I	FY22 309 Title IV	Total FY22 Grants	TOTAL
	ERATE	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)	(FY22 Grants)		
<b>Income</b>														
<b>4100 - Government Grants &amp; Funding</b>														
4103 - Grants - Federal (thru DESE)	0	0	597,835.54	888,335.02	6,000.00	11,045.00	20,500.00	10,000.00	48,365.82	17,933.00	209,443.43	18,016.00	1,827,473.81	1,827,473.81
4104 - Grants - Federal (Direct/othr)	18,207.46	12,000.00	0	0	0	0	0	0	0	0	0	0	12,000.00	30,207.46
<b>Total 4100 - Government Grants &amp; Funding</b>	<b>18,207.46</b>	<b>12,000.00</b>	<b>597,835.54</b>	<b>888,335.02</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>48,365.82</b>	<b>17,933.00</b>	<b>209,443.43</b>	<b>18,016.00</b>	<b>1,839,473.81</b>	<b>1,857,681.27</b>
<b>Total Income</b>	<b>18,207.46</b>	<b>12,000.00</b>	<b>597,835.54</b>	<b>888,335.02</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>48,365.82</b>	<b>17,933.00</b>	<b>209,443.43</b>	<b>18,016.00</b>	<b>1,839,473.81</b>	<b>1,857,681.27</b>
<b>Gross Profit</b>														
<b>Expense</b>														
<b>5000 - Personnel Costs</b>														
5161 - Salaries - Admin IT	0	0	0	69,173.20	0	0	0	0	0	0	0	0	69,173.20	69,173.20
5181 - Salaries - Admin Clerical	0	0	0	67,115.37	0	0	0	0	0	0	0	0	67,115.37	67,115.37
5211 - Salaries - Instructional Lead	0	0	0	306,957.99	0	0	0	0	12,981.19	0	95,076.96	0	415,016.14	415,016.14
5221 - Salaries - Teachers Classroo	0	0	134,209.88	66,446.38	550	0	0	0	35,384.63	0	0	0	238,590.89	238,590.89
5222 - Salaries - Teachers Specials	0	0	148,923.56	32,515.38	0	0	0	0	0	0	74,334.74	0	255,773.68	255,773.68
5231 - Salaries - Other Teaching Se	0	0	22,578.00	0	0	0	0	0	0	0	0	0	22,578.00	22,578.00
5232 - Salaries - Paraprofessionals	0	0	58,374.37	0	0	0	0	0	0	0	0	0	58,374.37	58,374.37
5251 - Salaries - Guidance Psych &	0	0	144,276.10	86,538.60	0	0	0	0	0	0	0	18,016.00	248,830.70	248,830.70
<b>Total 5000 - Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>508,361.91</b>	<b>630,746.92</b>	<b>550</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48,365.82</b>	<b>0</b>	<b>169,411.70</b>	<b>18,016.00</b>	<b>1,375,452.35</b>	<b>1,375,452.35</b>
<b>5100 - Administrative Costs</b>														
5162 - Contr Serv - IT	0	0	46,369.20	0	0	0	0	0	0	0	0	0	46,369.20	46,369.20
<b>Total 5100 - Administrative Costs</b>	<b>0</b>	<b>0</b>	<b>46,369.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,369.20</b>	<b>46,369.20</b>
<b>5200 - Instructional Services</b>														
5234 - Contr Serv - Other Teaching	0	0	0	6,000.00	0	0	16,000.00	0	0	0	1,800.00	0	23,800.00	23,800.00
5242 - Contr Serv - Prof Developme	0	0	0	0	0	8,400.00	4,500.00	0	0	0	6,000.00	0	18,900.00	18,900.00
5243 - Supplies & Mats - Prof Deve	0	0	0	9,000.00	0	0	0	0	0	0	4,000.00	0	13,000.00	13,000.00
5253 - Contr Serv - Guidance & Tes	0	0	0	55,967.70	0	0	0	0	0	17,933.00	0	0	73,900.70	73,900.70
5261 - Books and Libraries	0	0	0	43,267.39	0	0	0	0	0	0	539.4	0	43,806.79	43,806.79
5263 - Instructional Equipment	0	0	0	110,722.32	0	0	0	0	0	0	0	0	110,722.32	110,722.32
5264 - General Supplies -Instructio	0	0	0	17,126.69	0	0	0	0	0	0	18,612.33	0	35,739.02	35,739.02
5266 - Classroom Instructional Tect	0	12,000.00	37,704.43	5,155.00	0	2,645.00	0	0	0	0	0	0	57,504.43	57,504.43
5268 - Instructional Software	0	0	5,400.00	0	0	0	10,000.00	0	0	0	9,080.00	0	24,480.00	24,480.00
<b>Total 5200 - Instructional Services</b>	<b>0</b>	<b>12,000.00</b>	<b>43,104.43</b>	<b>247,239.10</b>	<b>0</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>0</b>	<b>17,933.00</b>	<b>40,031.73</b>	<b>0</b>	<b>401,853.26</b>	<b>401,853.26</b>
<b>5300 - Other Student Services</b>														
5370 - Other Student Activities	0	0	0	0	5,450.00	0	0	0	0	0	0	0	5,450.00	5,450.00
<b>Total 5300 - Other Student Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,450.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,450.00</b>	<b>5,450.00</b>
<b>5400 - Facilities &amp; Other Fixed Costs</b>														
5450 - Networking & Communicatio	0	0	0	10,349.00	0	0	0	0	0	0	0	0	10,349.00	10,349.00
<b>Total 5400 - Facilities &amp; Other Fixed Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,349.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,349.00</b>	<b>10,349.00</b>
<b>Total Expense</b>	<b>0</b>	<b>12,000.00</b>	<b>597,835.54</b>	<b>888,335.02</b>	<b>6,000.00</b>	<b>11,045.00</b>	<b>20,500.00</b>	<b>10,000.00</b>	<b>48,365.82</b>	<b>17,933.00</b>	<b>209,443.43</b>	<b>18,016.00</b>	<b>1,839,473.81</b>	<b>1,839,473.81</b>
<b>Net Income</b>	<b>18,207.46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,207.46</b>

Libertas Academy Charter School

A/P Aging Summary  
April 30, 2022

Payment already sent

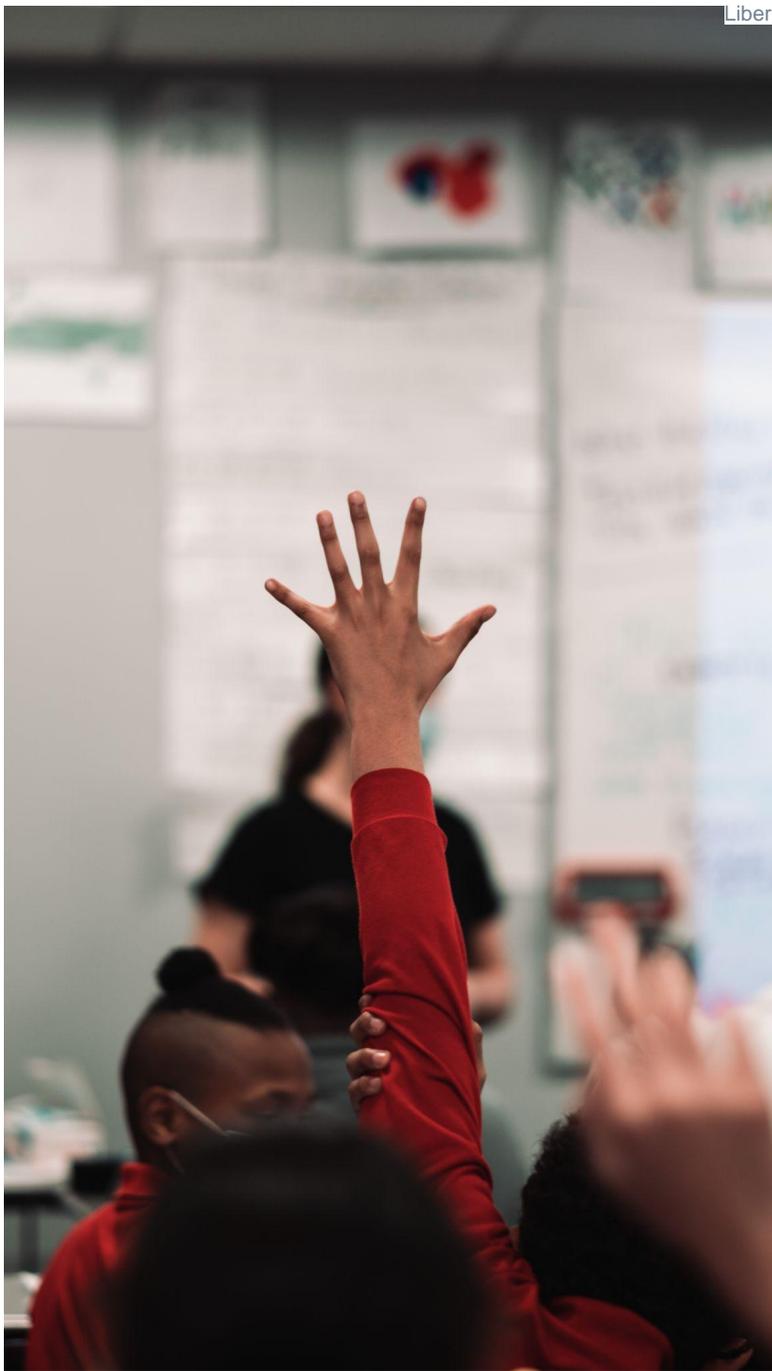
Payment held due to incorrect invoice

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	2,252.45	0.00	0.00	0.00	0.00	2,252.45
deRenzy Business Technologies, Inc.	3,572.13	0.00	0.00	0.00	0.00	3,572.13
First Student, Inc.	635.84	0.00	0.00	0.00	0.00	635.84
Futures Education, LLC a Stepping Stones	0.00	21,948.88	0.00	0.00	0.00	21,948.88
Garber Consulting Group LLC	1,000.00	0.00	0.00	0.00	0.00	1,000.00
Mass Surgical Supply	229.23	0.00	0.00	0.00	0.00	229.23
S.J. Services	8,032.00	0.00	0.00	0.00	0.00	8,032.00
TEACHER'S DISCOVERY	18.96	0.00	0.00	0.00	0.00	18.96
W.B.Mason	1,336.27	0.00	0.00	0.00	0.00	1,336.27
Wells Fargo Vendor Financial Services, LL	1,845.98	0.00	0.00	0.00	0.00	1,845.98
XL Color	204.75	0.00	0.00	0.00	0.00	204.75
	<b>19,127.61</b>	<b>21,948.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,076.49</b>

# Coversheet

## Review and Approve FY23 Budget

**Section:** IV. FY23 Budget Presentation  
**Item:** A. Review and Approve FY23 Budget  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** FY23 Budget Proposal.pptx.pdf



# Budget Proposal

*2022 - 2023 SY*



**LIBERTAS ACADEMY**  
CHARTER SCHOOL

# Our Mission

*Through rigorous academics, character development, and strong supports for every learner, **Libertas Academy Charter School** prepares all sixth through twelfth grade students to **succeed within the college of their choice and to be positive, engaged members of their communities.***



# FY23 Budget Review

- Goals
- Assumptions
- Revenues
- Expenses
- Q&A



# Key FY23 Goals

- End FY23 with a surplus (projecting for ~0.5 – 1% of total revenue = appx. \$40,000 - \$85,000) as program needs allow.
- Personnel expenses are within reasonable range as a fraction of tuition revenue (70 – 75%).
- An overall calculated, well-informed budget that meets the needs our growing academic program in our 6<sup>th</sup> year of operation.



# Key Assumptions

- FY23 Tuition Rates to increase to 17,500 per pupil.
  - Tuition rates increase from FY22 was 15,678.
  - This is a conservative number, if governor budget approved, would be \$17,783.
- One-time COVID Relief Grant to be carried over into FY23.
  - FY23 COVID Relief Grant = \$430,868.
  - FY24 = still have appx. \$177,000 remaining if needed for FY24.
- Adding 10<sup>th</sup> Grade: High School.
  - Projecting 450 enrollment across 6 grades (6-10)



# Overview [Revenue]

		Annual Projection FY22 <As of April>	Proposed Budget FY23
	Enrollment		450
	PPT (Springfield)		17,500
<b>Revenues</b>			
	4001 - Tuition	5,205,096	7,875,000
	4100 - Government Grants & Funding	2,667,450	1,007,626
	4400 - Private Support Funding	181,000	100,000
	4500 - Student Programs & Misc Fees	2,000	5,000
	4716 - Interest / Investment Income	754	754
	<b>Total Revenues</b>	<b>8,056,300</b>	<b>8,988,380</b>

## FY23 Budget

- 450 Enrolled
- \$17,500 per pupil
- \$1 million + in annual government grants
- Donor Fundraising
- Note: Decrease in grants next year due to some phasing out.



# Personnel [Expenses]

		Annual Projection FY22 <As of April>	Proposed Budget FY23
<b>Expenses</b>			
5000 - Personnel Costs			
	5000 - Personnel Salaries	4,845,958	5,650,000.00
	5520f - Fringe Benefits	581,515	678,000
	5520m - MTRS Expense	142,681	56,500
	5520t - Payroll Taxes	145,379	169,500
<b>Total 5000 - Personnel Costs</b>		<b>5,715,533</b>	<b>6,554,000</b>

## FY23 Budget

- Current Headcount = 85
- Personnel salaries = 73.5% of tuition revenue (within range).
- Other expenses are estimated formulas based on total Personnel salaries.



# Administrative [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5100 - Administrative Costs		
5112 - Board Travel & Other Exp	13,000	14,000
5122 - Contr Serv - School Leader	5,000	5,000
5132 - Contr Serv - Business & Finance	93,000	80,000
5142 - Contr Serv - Human Resources	65,000	65,000
5152 - Contr Serv - Legal	18,000	7,000
5162 - Contr Serv - IT	85,000	62,000
5163 - Supplies & Materials - IT	12,000	10,000
5173 - Fundraising	5,000	5,000
5182 - Staff Recruitment and Advertising	58,000	55,000
5182s - Student Recruitment and Advertising	63,000	60,000
5183 - Travel, Dues & Other Exp -Admin	50,000	34,000
5184 - Supplies & Materials - Admin	72,000	38,000
<b>Total 5100 - Administrative Costs</b>	<b>539,000</b>	<b>435,000</b>

## FY23 Budget

- Less technology summer work due to increased ops team.
- Last minute cabling needs.
- Shift in line item with “reserves”.



# Instructional [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5200 - Instructional Services		
5234 - Contr Serv - Other Teaching	125,000	57,000
5253 - Contr Serv - Guidance & Testing	-	110,000
5242 - Contr Serv - Prof Development	40,000	30,000
5243 - Supplies & Matls - Prof Develop		
5244 - Travel & Other Exp -Prof Develop	22,000	30,000
5261 - Books and Libraries	50,000	30,000
5263 - Instructional Equipment	115,000	10,000
5264 - General Supplies -Instructional	87,000	85,000
5266 - Classroom Instructional Tech	85,000	26,000
5268 - Instructional Software	70,000	105,000
Total 5200 - Instructional Services	594,000	483,000

## FY23 Budget

- **Contract Services – Other Teaching and Guidance & Testing...**
  - Increase contract servicing needs
  - Increase in curriculum purchases/consulting
- Decrease in **Instructional Equipment** - Majority of FY23 furniture purchases made in FY22.
- Decrease in **Classroom Instructional Tech** due to purchasing FY23 chromebooks through FY22 ECF Grant



# Instructional [Expenses]

FY23 Academic Tech Platforms	
PowerSchool - SIS	\$ 21,000.00
Renaissance Learning	\$ 8,148.00
	<b>\$ 29,148.00</b>
PowerSchool - Enrollment	\$ 10,500.00
SchoolRunner, LLC	\$ 15,400.00
The Achievement Network	\$ 16,000.00
EduLastic	\$ 1,080.00
Education Modified	\$ 2,875.00
Public Consulting Group	\$ 7,000.00
Actively Learn	\$ 1,145.00
ELlevation	\$ 12,000.00
TELL	\$ 2,500.00
	<b>\$ 68,500.00</b>
Row 6 + 17	<b>\$97,648.00</b>

## FY23 Budget

- **Contract Services – Other Teaching and Guidance & Testing...**
  - Increase contract servicing
  - Increase in curriculum purchases/consulting
- Decrease in **Instructional Equipment** - Majority of FY23 furniture purchases made in FY22.
- Decrease in **Classroom Instructional Tech** due to purchasing FY23 chromebooks through FY22 ECF Grant



# Other Student Services [Expenses]

		Annual Projection FY22 <As of April>	Proposed Budget FY23
5300 - Other Student Services			
	5320 - Health Services	8,000	8,000
	5330 - Student Transportation	16,000	5,000
	5350 - Food Services	2,562	2,500
	5360 - Athletic Services	23,000	54,000
	5370 - Other Student Activities	75,000	40,000
Total 5300 - Other Student Services		124,562	109,500

## FY23 Budget

- Increase in **Athletic Dept. budget/other student activities**
- Decrease in transportation; however **we are proposing to lease 2 buses** (different line item)



# Facility & Other Fixed Costs [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5400 - Facility & Other Fixed Costs		
5420 - Utilities	35,972	35,000
5430 - Maint of Buildings & Grounds	90,000	105,000
5450 - Networking & Communications	55,000	50,000
5730 - Other costs rel. Cap. Facility	11,000	87,000
5740 - Rental/Lease of Building & Grounds	801,047	881,319
5530 - Insurance (non-employee)	19,998	25,000
5550 - Rental / Lease of Equipment	20,000	68,000
5750 Depreciation	34,923	40,333
<b>Total 5400 - Facility &amp; Other Fixed Costs</b>	<b>1,067,940</b>	<b>1,291,652</b>

## FY23 Budget

- **Increase in Rent**
  - Property taxes from 2020 to 2021 (10% buffer)
- Increase in **Maintenance / Networking** - standard 5% buffer.
- Increase in **Rental / Lease** - due to proposed lease of 2 buses



# FY23 Budget Review

- Goals
- Key Assumptions
- Revenues
- Expenses
- Q&A

	1% of Revenue = Surplus Goal >>	\$89,884
	Current Surplus	\$115,228
	% Personnel is of Total Revenue >>	71.7%
	Annual Projection FY22 <As of April>	Proposed Budget FY23
Total Revenues	8,056,300	8,988,380
Total Expenses	8,041,035	8,873,152
Change in Net Position	15,265	115,228



# CAP Lease

- This new accounting rule creates a lease liability and works much like a mortgage.
- The base rent should be \$610,157, not \$531,102 for FY23
- This is due to the new lease requirements and is subject to change based on the auditor's feedback once you decide who that will be.
- Your payment is split between interest and principal now and the asset has to be amortized over the life of the lease. The attached schedule gives you your annual rent based on accounting rules and not the actual cash outlay.
- Column G plus the annual amortization of \$447,120



# Q & A



# Coversheet

## Activities Bus Proposal

**Section:** V. Activities Bus  
**Item:** A. Activities Bus Proposal  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Libertas Academy quote letter update 3-30-22.pdf

# *New England Transit Sales Inc.*

Libertas Academy Charter School  
146 Chestnut Street  
Springfield, MA 01103

Attention: Modesto Montero, Executive Director

Modesto, New England Transit Sales would like to thank you for considering our proposal. Per our recent email exchange, we have (2) stock school activity buses that will be available for delivery in May. **Please note that these are SUBJECT TO PRIOR SALE at any time** until you commit, so to avoid losing them I'd suggest you try to let me know as soon as you can!

Below please find our quote for new 2022 or 2023 model year school activity buses.

## **14 PASSENGER THOMAS MINOTOUR MULTI-FUNCTIONAL SCHOOL ACTIVITY BUS**

- 2022 or 2023 model year Chevrolet chassis
- Gasoline engine
- Thomas Minotour body – white
- Seating for 14 students (no CDL required)
- Tinted windows / heated mirrors
- Front / Rear air conditioning
- Upgraded activity seats
- Back up camera
- Includes lettering and safety equipment
- Meets Massachusetts regulations
- We offer pick up and drop off for warranty and service work!

Purchase price is **\$66,550.00** per bus not including any applicable taxes or registration fees

Lease price is **\$1,184.00** per bus per month not including any applicable taxes or fees. This price is based on a minimum of 36 months and could be extended for up to 84 months with NETS taking ownership of the buses after the term.

Sincerely,

*Matthew Menard*

Matt Menard  
New England Transit Sales, Inc.  
978-590-3915  
[mmenard@newenglandtransit.com](mailto:mmenard@newenglandtransit.com)



30 Progress Avenue, Tyngsboro, MA 01879 T: 978-649-0777 F: 978-649-0642

[www.newenglandtransitsales.com](http://www.newenglandtransitsales.com)

# Coversheet

## Friends of Tax Forms

**Section:** VI. Friends of Tax Forms  
**Item:** A. Friends of Tax Forms  
**Purpose:**  
**Submitted by:**  
**Related Material:** 2020 Friends of Libertas Draft Tax Return 3.17.21.PDF

AAFCPAS, INC.  
50 WASHINGTON STREET  
WESTBOROUGH, MA 01581

FRIENDS OF LIBERTAS ACADEMY CHARTER  
SCHOOL, INC.  
146 CHESTNUT STREET  
SPRINGFIELD, MA 01103

|||||.....|||||.....|||||

DRAFT

**Caution:** Forms printed from within Adobe Acrobat may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

CLIENT'S COPY

DRAFT



50 Washington Street  
Westborough, MA 01581  
508.366.9100  
aafcpcpa.com

March 15, 2022

Friends of Libertas Academy Charter  
School, Inc.  
146 Chestnut Street  
Springfield, MA 01103

Friends of Libertas Academy Charter School, Inc.:

Enclosed are the original and one copy of the 2020 Exempt  
Organization returns, as follows...

2020 Form 990

2020 Massachusetts Form PC

Each original should be dated, signed and filed in accordance  
with the filing instructions. The copy should be retained  
for your files.

Sincerely,

DAVID KELLEHER, CPA

## TAX RETURN FILING INSTRUCTIONS

FORM 990

**FOR THE YEAR ENDING**

June 30, 2021

<b>Prepared for</b>	Friends of Libertas Academy Charter School, Inc. 146 Chestnut Street Springfield, MA 01103
<b>Prepared by</b>	AAFCPAs, Inc. 50 Washington Street Westborough, MA 01581
<b>Amount due or refund</b>	Not applicable
<b>Make check payable to</b>	Not applicable
<b>Mail tax return and check (if applicable) to</b>	Not applicable
<b>Return must be mailed on or before</b>	Not applicable
<b>Special Instructions</b>	This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-EO to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-EO to us by May 16, 2022.

Form **8879-EO**

# IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning JUL 1, 2020, and ending JUN 30, 2021

## 2020

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**  
▶ **Go to [www.irs.gov/Form8879EO](http://www.irs.gov/Form8879EO) for the latest information.**

Name of exempt organization or person subject to tax <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b>	Taxpayer identification number <b>** - ***1302</b>
---	---

Name and title of officer or person subject to tax  
**MODESTO MONTERO  
BOARD PRESIDENT**

**Part I Type of Return and Return Information** (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, or 7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, or 7b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

<b>1a</b> Form 990 check here	<input checked="" type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b>	367,080.
<b>2a</b> Form 990-EZ check here	<input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9)	<b>2b</b>	
<b>3a</b> Form 1120-POL check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22)	<b>3b</b>	
<b>4a</b> Form 990-PF check here	<input type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part VI, line 5)	<b>4b</b>	
<b>5a</b> Form 8868 check here	<input type="checkbox"/>	<b>b</b> Balance due (Form 8868, line 3c)	<b>5b</b>	
<b>6a</b> Form 990-T check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 990-T, Part III, line 4)	<b>6b</b>	
<b>7a</b> Form 4720 check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 4720, Part III, line 1)	<b>7b</b>	

**Part II Declaration and Signature Authorization of Officer or Person Subject to Tax**

Under penalties of perjury, I declare that  I am an officer of the above organization or  I am a person subject to tax with respect to (name of organization) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

**PIN: check one box only**

I authorize AAFCPAS, INC. to enter my PIN 41570  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax \_\_\_\_\_ Date \_\_\_\_\_

**Part III Certification and Authentication**

**ERO's EFIN/PIN.** Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**04198955555**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.**

ERO's signature ▶ AAFCPAS, INC. Date ▶ 03/15/22

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form to the IRS Unless Requested To Do So**

Form **8868**  
(Rev. January 2020)

# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b>	Taxpayer identification number (TIN)  <b>**-***1302</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>146 CHESTNUT STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SPRINGFIELD, MA 01103</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**JUAN HERNANDEZ, DIRECTOR OF FINANCE AND HR**

- The books are in the care of ▶ **146 CHESTNUT STREET - SPRINGFIELD, MA 01103**  
Telephone No. ▶ **(413) 342-5510** Fax No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **MAY 16, 2022**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2020)

EXTENDED TO MAY 16, 2022

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2020**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the 2020 calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>146 CHESTNUT STREET</b> City or town, state or province, country, and ZIP or foreign postal code <b>SPRINGFIELD, MA 01103</b> <b>F</b> Name and address of principal officer: <b>MODESTO MONTERO</b> <b>SAME AS C ABOVE</b>	<b>D</b> Employer identification number  <b>** - ***1302</b> <b>E</b> Telephone number <b>413-342-5510</b> <b>G</b> Gross receipts \$ <b>367,080.</b> <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: <b>N/A</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		
<b>L</b> Year of formation: <b>2016</b>		<b>M</b> State of legal domicile: <b>MA</b>

**Part I Summary**

<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>THE FRIENDS OF LIBERTAS WAS FORMED TO PROMOTE THE FINANCIAL WELL-BEING OF LIBERTAS ACADEMY</b>		
<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>3</b>
<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>3</b>
<b>5</b>	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	<b>5</b>	<b>0</b>
<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>3</b>
<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>
<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
<b>9</b>	Program service revenue (Part VIII, line 2g)	<b>151,096.</b>	<b>367,080.</b>
<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>0.</b>	<b>0.</b>
<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>21.</b>	<b>0.</b>
<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>0.</b>	<b>0.</b>
<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>151,117.</b>	<b>367,080.</b>
<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<b>140,000.</b>	<b>250,000.</b>
<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<b>0.</b>	<b>0.</b>
<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25)	<b>0.</b>	<b>0.</b>
<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>0.</b>	<b>29.</b>
<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>140,000.</b>	<b>250,029.</b>
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<b>11,117.</b>	<b>117,051.</b>
<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
<b>21</b>	Total liabilities (Part X, line 26)	<b>165,994.</b>	<b>458,045.</b>
<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<b>0.</b>	<b>175,000.</b>
<b>22</b>		<b>165,994.</b>	<b>283,045.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <b>MODESTO MONTERO, BOARD PRESIDENT</b> Type or print name and title	Date			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>DAVID KELLEHER, CPA</b>	Preparer's signature <b>DAVID KELLEHER, CPA</b>	Date <b>03/15/22</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P01059560</b>
	Firm's name <b>AAFPCAS, INC.</b>		Firm's EIN <b>** - ***1780</b>		
	Firm's address <b>50 WASHINGTON STREET WESTBOROUGH, MA 01581</b>		Phone no. <b>508-366-9100</b>		

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Form 990 (2020)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: THE FRIENDS OF LIBERTAS WAS FORMED TO PROMOTE THE FINANCIAL WELL-BEING OF LIBERTAS ACADEMY CHARTER SCHOOL BY SOLICITING, RECEIVING AND ADMINISTERING FUNDS FOR THE OPERATIONS OF THE SCHOOL.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 250,029. including grants of \$ 250,000. ) (Revenue \$ ) THE FRIENDS OF LIBERTAS WAS FORMED TO PROMOTE THE FINANCIAL WELL-BEING OF LIBERTAS ACADEMY CHARTER SCHOOL, BY SOLICITING, RECEIVING AND ADMINISTERING FUNDS FOR THE OPERATIONS OF THE SCHOOL. ALL GRANTS WERE TO THE SCHOOL.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 250,029.

FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Form 990 (2020)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Form 990 (2020)

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Form 990 (2020)

**Part V** Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
<b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
<b>10 Section 501(c)(7) organizations.</b> Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11 Section 501(c)(12) organizations.</b> Enter:			
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X

Form 990 (2020)

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Form 990 (2020)

**\*\* - \*\*\*1302** Page **6**

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?		X
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body?	X	
<b>8b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?		X
<b>10b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>11b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
<b>13</b>	Did the organization have a written whistleblower policy?	X	
<b>14</b>	Did the organization have a written document retention and destruction policy?	X	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official		X
<b>15b</b>	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>16b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **MA**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **JUAN HERNANDEZ, DIRECTOR OF FINANCE AND HR - (413) 342-5510**  
**146 CHESTNUT STREET, SPRINGFIELD, MA 01103**





FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Form 990 (2020)

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a			
	b	Membership dues	1b			
	c	Fundraising events	1c			
	d	Related organizations	1d			
	e	Government grants (contributions)	1e			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	367,080.		
	g	Noncash contributions included in lines 1a-1f	1g	\$		
	h Total. Add lines 1a-1f			367,080.		
Program Service Revenue			Business Code			
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f						
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)			
	4		Income from investment of tax-exempt bond proceeds			
	5		Royalties			
	6 a	Gross rents	(i) Real	(ii) Personal		
			6a			
			6b			
	6c		Less: rental expenses			
	6c		Rental income or (loss)			
	6c		Net rental income or (loss)			
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
			7a			
			7b			
			7c			
	7c		Less: cost or other basis and sales expenses			
7c		Gain or (loss)				
7c		Net gain or (loss)				
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18					
		8a				
		8b				
8b		Less: direct expenses				
8b		Net income or (loss) from fundraising events				
9 a	Gross income from gaming activities. See Part IV, line 19					
		9a				
		9b				
9b		Less: direct expenses				
9b		Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances					
		10a				
		10b				
10b		Less: cost of goods sold				
10b		Net income or (loss) from sales of inventory				
Miscellaneous Revenue			Business Code			
	11 a					
	b					
	c					
	d All other revenue					
e Total. Add lines 11a-11d						
12 Total revenue. See instructions			367,080.	0.	0.	0.

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Form 990 (2020)

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	250,000.	250,000.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits				
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses				
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel	29.	29.		
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization				
<b>23</b> Insurance				
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> _____				
<b>b</b> _____				
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> All other expenses _____				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	250,029.	250,029.	0.	0.
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Form 990 (2020)

**\*\* - \*\*\*1302** Page **11**

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	165,994.	<b>1</b>	458,045.	
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>		
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>		
	<b>4</b> Accounts receivable, net .....		<b>4</b>		
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....		<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges .....		<b>9</b>		
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>		<b>10c</b>	
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>		
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>		
	<b>14</b> Intangible assets .....		<b>14</b>		
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>15</b>		
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....		165,994.	<b>16</b>	458,045.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....		<b>17</b>		
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....		<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>		
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		0.	<b>25</b>	175,000.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....		0.	<b>26</b>	175,000.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>				
	<b>27</b> Net assets without donor restrictions .....	164,394.	<b>27</b>	21,445.	
	<b>28</b> Net assets with donor restrictions .....	1,600.	<b>28</b>	261,600.	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>				
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>		
	<b>32</b> Total net assets or fund balances .....	165,994.	<b>32</b>	283,045.	
<b>33</b> Total liabilities and net assets/fund balances .....	165,994.	<b>33</b>	458,045.		

Form **990** (2020)

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Form 990 (2020)

\*\* - \*\*\*1302 Page **12**

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	367,080.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	250,029.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	117,051.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	165,994.
<b>5</b>	Net unrealized gains (losses) on investments	
<b>6</b>	Donated services and use of facilities	
<b>7</b>	Investment expenses	
<b>8</b>	Prior period adjustments	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	283,045.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</b> Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2020)



FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	150,700.	138,672.	224,377.	151,096.	367,080.	1,031,925.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	150,700.	138,672.	224,377.	151,096.	367,080.	1,031,925.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						781,166.
<b>6 Public support.</b> Subtract line 5 from line 4.						250,759.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>7</b> Amounts from line 4 .....	150,700.	138,672.	224,377.	151,096.	367,080.	1,031,925.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	10.			21.		31.
<b>11 Total support.</b> Add lines 7 through 10						1,031,956.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input checked="" type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)).....	14	%
<b>15</b> Public support percentage from 2019 Schedule A, Part II, line 14 .....	15	%
<b>16a 33 1/3% support test - 2020.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 33 1/3% support test - 2019.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2020.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2019.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2019 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2019 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described in line 11a above?		
<b>c</b> A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>3</b> By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No	
<b>b</b> Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
<b>2a</b>			
<b>2b</b>			
<b>3a</b>			
<b>3b</b>			

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2020

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020		
a	From 2015		
b	From 2016		
c	From 2017		
d	From 2018		
e	From 2019		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2021.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016		
b	Excess from 2017		
c	Excess from 2018		
d	Excess from 2019		
e	Excess from 2020		

Schedule A (Form 990 or 990-EZ) 2020

FRIENDS OF LIBERTAS ACADEMY CHARTER

Schedule A (Form 990 or 990-EZ) 2020 SCHOOL, INC.

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DRAFT



**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Name of the organization

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Employer identification number

**\*\* - \*\*\*1302**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b>	Employer identification number <b>** - ***1302</b>
---	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEVE AND ANN DAVIS 1 MONARCH PLACE #1450 SPRINGFIELD, MA 01144	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	JOHN AND ROBYN DAVIS 1 MONARCH PLACE #1300 SPRINGFIELD, MA 01144	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	DANA BARROWS 31 ALDERBROOK LANE WEST SPRINGFIELD, MA 01089	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	JENNISON CHARITABLE FOUNDATION 150 MOUNT VERNON STREET BOSTON, MA 02125	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	LAUREN DAVIS 120 RUGBY ROAD LONGMEADOW, MA 01106	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b>	Employer identification number <b>**-***1302</b>
---	---

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization <b>FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.</b>	Employer identification number <b>**-***1302</b>
---	---

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**

▶ **Attach to Form 990.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2020**

**Open to Public Inspection**

**Name of the organization** **FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.** **Employer identification number**  
**\*\* - \*\*\* 1302**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education)  Preservation of a historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2020

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Schedule D (Form 990) 2020

\*\*-\*\*\*1302 Page 2

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange program
  - e**  Other \_\_\_\_\_
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment  %
  - b** Permanent endowment  %
  - c** Term endowment  %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes           | No |
|---|---------------|----|
| <b>(i)</b> Unrelated organizations  | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations   | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment				
<b>e</b> Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)  **0.**

Schedule D (Form 990) 2020

**FRIENDS OF LIBERTAS ACADEMY CHARTER  
SCHOOL, INC.**

Schedule D (Form 990) 2020

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>DUE TO AFFILIATES</b>	175,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	175,000.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

**Open to Public  
Inspection**

Name of the organization **FRIENDS OF LIBERTAS ACADEMY CHARTER  
SCHOOL, INC.**

Employer identification number  
**\*\* - \*\*\* 1302**

**Part I General Information on Grants and Assistance**

**1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  **Yes**  **No**

**2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section (if applicable)	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Purpose of grant or assistance
LIBERTAS ACADEMY CHARTER SCHOOL 146 CHESTNUT STREET SPRINGFIELD, MA 01103	** - *** 6713		250,000.	0.	FMV		GRANTS PAID TO THE SCHOOL

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1.

**3** Enter total number of other organizations listed in the line 1 table ▶

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2020

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Schedule I (Form 990) 2020

**\*\* - \*\*\*1302**

Page 2

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

**Part IV Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

**PART I, LINE 2:**

THE ORGANIZATION MAINTAINS RECORDS ON THE AMOUNTS DONATED AND CATEGORIZES EACH CONTRIBUTION ACCORDING TO THE DONOR'S DESCRIPTION OF THE INTENDED USE OF THE FUNDS. THE RECIPIENT ORGANIZATION ( LIBERTAS ACADEMY CHARTER SCHOOL ) PROVIDES DOCUMENTATION THAT SUPPORT AND AGREE WITH THE USE OF FUNDS RECEIVED BY FRIENDS.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Open to Public  
Inspection

Name of the organization

FRIENDS OF LIBERTAS ACADEMY CHARTER  
SCHOOL, INC.

Employer identification number

\*\* - \*\*\*1302

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

CHARTER SCHOOL BY SOLICITING, RECEIVING AND ADMINISTERING FUNDS FOR THE  
OPERATIONS OF THE SCHOOL.

FORM 990, PART VI, SECTION B, LINE 11B:

THE ORGANIZATION PROVIDES A COPY OF THE 990 FOR ALL MEMBERS TO REVIEW PRIOR  
TO FILLING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE CONFLICT OF INTEREST POLICY IS REVIEWED ANNUALLY.

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION MAKES ITS FORM 990 AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND  
FINANCIAL STATEMENTS ARE AVAILABLE BY REQUEST.

FORM 990 PART VI LINE 2C:

THIS PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2020**  
**Open to Public Inspection**

Name of the organization **FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.** Employer identification number **\*\* - \*\*\*1302**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
LIBERTAS ACADEMY CHARTER SCHOOL - 81-2746713 146 CHESTNUT STREET SPRINGFIELD, MA 01103	CHARTER SCHOOL	MASSACHUSETTS	N/A	GOVERNMENTAL ENTITY			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2020

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Schedule R (Form 990) 2020

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.**

Schedule R (Form 990) 2020

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....		X
<b>o</b> Sharing of paid employees with related organization(s) .....		X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) LIBERTAS ACADEMY CHARTER SCHOOL	B	250,000.	FMV
(2)			
(3)			
(4)			
(5)			
(6)			





## TAX RETURN FILING INSTRUCTIONS

MASSACHUSETTS FORM PC

FOR THE YEAR ENDING

June 30, 2021

<b>Prepared for</b>	Friends of Libertas Academy Charter School, Inc. 146 Chestnut Street Springfield, MA 01103
<b>Prepared by</b>	AAFCPAs, Inc. 50 Washington Street Westborough, MA 01581
<b>Amount due or refund</b>	Balance due of \$125.00
<b>Make check payable to</b>	Not Applicable
<b>Mail tax return and check (if applicable) to</b>	Non-Profit Org/Public Charities Div Office of the Attorney General One Ashburton Place Boston, MA 02108
<b>Return must be mailed on or before</b>	May 16, 2022
<b>Special Instructions</b>	<p>The report should be signed and dated by the authorized individual(s).</p> <p>Payment for the balance due must be made electronically via the Commonwealth of Massachusetts website at:</p> <p><a href="https://www.paybill.com/maagocharities">Https://www.paybill.com/maagocharities</a></p> <p>All the necessary attachments should be included with Form PC before filing.</p>

Office Use Only: Fiscal Year

**THE COMMONWEALTH OF MASSACHUSETTS  
OFFICE OF THE ATTORNEY GENERAL  
NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIVISION  
ONE ASHBURTON PLACE  
BOSTON, MASSACHUSETTS 02108**

(617) 727-2200, ext. 2101  
[www.mass.gov/ago/charities](http://www.mass.gov/ago/charities)

**Form PC**

Report for the Fiscal Period: 07/01/20 to 06/30/21

AG Account #: 063959 Federal ID #: \*\* - \*\*\*1302

Electronic Payment Confirmation #: \_\_\_\_\_  
*Attach printout of electronic payment confirmation.*

Electronic Payment Date: \_\_\_\_\_

When did the organization first engage in charitable work in Massachusetts? 07/27/2016

Has the organization applied for or been granted IRS tax exempt status?  Yes  No

If yes, date of application OR date of determination letter: 09/20/2016

IRS Exemption under 501(c): 3

If exempt under 501(c), are contributions to the organization tax deductible as charitable contributions?  Yes  No

**Organization Data**

Name: FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL, INC.

Mailing Address: 146 CHESTNUT STREET

City: SPRINGFIELD State: MA ZIP: 01103

Phone Number: 413-342-5510 Fax Number: \_\_\_\_\_

Email: MMONTERO@LIBERTASACADEMY.ORG Website: N/A

**Check all items attached (if applicable)**

Filing Fee or Printout of

Electronic Payment Confirmation

Copy of IRS Return

Audited Financial Statements/Review

Amended Articles/By-Laws

Schedule A-1

Schedule A-2

Schedule RO

Schedule VCO

Probate Account

In the table below, please enter the appropriate codes from the corresponding tables found in the instructions. Enter **up to 2** codes from Table 3 for your organization's main purpose(s)

Category	Code	Category	Code
County (Table 1)	7	Organization Purpose Code 1	60
Type of Organization (Table 2)	2	Organization Purpose Code 2	61

Please check box if final return prior to dissolution:

Office Use Only: Payment Received

All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form. See instructions and definition section for guidance.

- On what date was the organization created? 07/27/2016
- Where was the organization created? MASSACHUSETTS
- What is the form of organization? (check one)

Corporation <input checked="" type="checkbox"/>	Testamentary Trust <input type="checkbox"/>
Unincorporated Association <input type="checkbox"/>	Inter Vivos Trust <input type="checkbox"/>

Other (please describe): \_\_\_\_\_

- Was your organization related to any other organization(s) during the reporting year (see definition "Related Organization")? *If yes, please complete the Schedule RO on pages 13 and 14.*  Yes  No
- Enter your summary of financial data:

Financial Data		Amounts
A.	Contributions, gifts, grants, and similar amounts received	367,080.
B.	Gross support and revenue	367,080.
C.	Program services and similar amounts paid out	250,029.
D.	Fundraising expenses	0.
E.	Management and general expenses	0.
F.	Payments to affiliates	0.
G.	Total expenses	250,029.
H.	Net assets or fund balances at the end of the year	283,045.

- List the total compensation you provided to your five highest paid employees:

	Name/Title	Hrs/Week	Salary and Other Income	Benefit Plans	Other Compensation
1.	NONE				
2.					
3.					
4.					
5.					

- Was any compensation provided to any of the individuals listed in question 6 above which was not quantified in your response to 6? *If yes, please provide explanation (attach separate sheet).*  Yes  No

8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's five highest paid consultants providing professional services (e.g. attorneys, architects, accountants, management companies, investment advisors, professional solicitors, professional fundraising counsel).

	Name/Title	Amount of Compensation	Type(s) of Service
1.	NONE		
2.			
3.			
4.			
5.			

9. Bank(s) in which the organization's funds are deposited (include bank addresses and phone number):

Bank	Address	Phone Number
PEOPLES BANK	314 HIGH STREET, HOLYOKE, MA 01040	(413) 538-9500

10. What is the organization's accounting method?     Cash     Accrual  
 Other (specify): \_\_\_\_\_

11. If organization's mailing address is a P.O. Box, list the organization's full street address:  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_

12. Contact Person Name: MODESTO MONTERO  
 Street Address: 146 CHESTNUT STREET  
 City: SPRINGFIELD State: MA ZIP Code: 01103  
 Phone Number: (413) 342-5510

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf?  Yes  No

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, solicit contributions?  Yes  No

*If you answered yes to Question 13 or 14, you must complete Schedule A-1 and/or Schedule A-2 unless you are exempt from the solicitation certificate requirement.*

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by checking the box to the right to identify which exemption applies to your organization.

a religious organization	<input type="checkbox"/>
an organization which: (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year; AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. <i>(The conditions at both (a) and (b) must be met for your organization to qualify for this exemption.)</i>	<input type="checkbox"/>

16. Attach a list of names, addresses (street and/or mailing), and telephone numbers of other offices/chapters/branches/affiliates.

17. Attach a list of names, titles, and addresses (street and/or mailing) of officers, directors, trustees, and the principal salaried executives of organization.

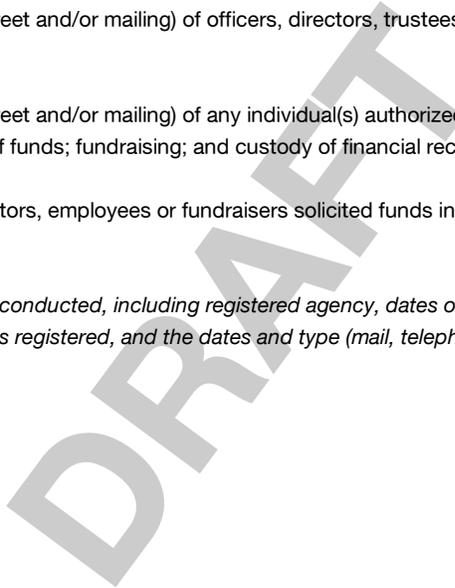
**STATEMENT 1**

18. Attach a list of names, titles, and addresses (street and/or mailing) of any individual(s) authorized to sign checks, and any individual(s) responsible for: custody of funds; distribution of funds; fundraising; and custody of financial records.

**STATEMENT 2**

19. Has this organization or any of its officers, directors, employees or fundraisers solicited funds in any other state?  Yes  No

*If yes attach list of states where solicitation was conducted, including registered agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc.) of the solicitation conducted.*



FORM PC                      OFFICERS, DIRECTORS, TRUSTEES AND EXECUTIVES                      STATEMENT      1

<u>NAME AND ADDRESS</u>	<u>TITLE</u>
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	BOARD PRESIDENT
LAUREN DAVIS 146 CHESTNUT STREET SPRINGFIELD, MA 01103	CLERK
HECTOR SAVALA 146 CHESTNUT STREET SPRINGFIELD, MA 01103	TREASURER

FORM PC    PAGE 4, LINE 18    STATEMENT      2

<u>NAME AND ADDRESS</u>	<u>AREA OF RESPONSIBILITY</u>
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	RESPONSIBLE FOR CUSTODY OF FUNDS
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	RESPONSIBLE FOR DISTRIBUTION OF FUNDS
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	RESPONSIBLE FOR FUNDRAISING
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	CUSTODY OF FINANCIAL RECORDS
MODESTO MONTERO 146 CHESTNUT STREET SPRINGFIELD, MA 01103	AUTHORIZED TO SIGN CHECKS

20. Has this organization or any of its officers, directors, or employees:

*If yes, please attach an explanation.*

- (a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions?  Yes  No
- (b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency?  Yes  No
- (c) Been the subject of a proceeding regarding any solicitation or registration?  Yes  No
- (d) Entered into a voluntary agreement of compliance or consent judgment with, any government agency or in a case before a court or administrative agency?  Yes  No

21. Have any restrictions been removed during the year from donor-restricted funds?

*If yes, please attach an explanation.*

Yes  No

22. Have donor-restricted funds been loaned to unrestricted funds?

*If yes, please attach an explanation.*

Yes  No

23. This question involves "Termination of Employment or Changes of Control Compensatory Arrangements" with certain "Related Parties" (see *instructions and definition sections*). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

- (a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b), which payments are not reported in Question 6 or 7 above?  Yes  No
- (b) Do you have an agreement with any individual described in Related Party definition, sections (a) or (b), containing such an agreement?  Yes  No

*If you answered yes for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement.*

24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g. in-kind gifts, waiver or interest not otherwise reported).

*If the answer to any part of Question 24 is yes, attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction.*

During the year:		
A.	Has your organization sold or transferred assets to or purchased assets from or exchanged assets with a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B.	Has your organization leased assets to or leased assets from a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
C.	Has your organization been indebted to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
D.	Has your organization allowed a related party to be indebted to it?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
E.	Has your organization made or held an investment in a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F.	Has your organization furnished goods, services, or facilities to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
G.	Has your organization acquired goods, services, or facilities from a related party who received compensation or other value in return?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
H.	Has your organization paid or became obligated to pay wages, salary, or other compensation to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I.	Has your organization transferred income or assets to or for use by a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J.	Was your organization a party to any transaction in which any of its officers, directors, or trustees has a material financial interest, or did any officer, director or trustee receive anything of value not reported as compensation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
K.	Has your organization invested in any corporate stock of a company in which any officer, director, or trustee owns more than 10% of the outstanding shares?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
L.	Is any property of the organization held in the name of or commingled with the property of any other person or organization?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
M.	Did your organization make a grant award or contribution to any other organization in which any of this organization's officers, directors or trustees has a relationship?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**STATEMENT 3**

FORM PC

PAGE 6, LINE 24

STATEMENT 3

NAME AND ADDRESS

LIBERTAS ACADEMY CHARTER SCHOOL  
146 CHESTNUT STREET  
SPRINGFIELD, MA 01103

NATURE OF TRANSACTION

AMOUNT INVOLVED

AMOUNT GRANTED TO LIBERTAS ACADEMY CHARTER SCHOOL

250,000.

PROCEDURE FOLLOWED

APPROVED BY BOARD

DRAFT

FRIENDS OF LIBERTAS ACADEMY CHARTER  
SCHOOL, INC.

\*\* - \*\*\*1302

**Signature Required**

Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my knowledge.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: MODESTO MONTERO

Title: BOARD PRESIDENT

Name of Preparer: AAFCPAS, INC.

Address 50 WASHINGTON STREET

City WESTBOROUGH State MA ZIP Code 01581

Phone Number 508-366-9100

DRAFT

**Schedule A-1  
 Solicitation Activities During Fiscal Year Covered By This Report**

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

N/A

Types of solicitation activities in which you expect to engage (check all that apply):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Other (specify): <u>INDIVIDUAL MEETINGS WITH DONORS</u>			

Identify the method or methods you expect to use for the fundraising (check all that apply):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Schedule A-1 ctd.**  
**Solicitation Activities During Fiscal Year Covered By This Report**

Identify the individuals who will have final responsibility for the charity's custody of contributions:

**LAUREN DAVIS**

Name and Title: **BOARD CLERK**

Address **146 CHESTNUT STREET**

City **SPRINGFIELD**

State **MA**

ZIP Code **01103**

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

**HECTOR SAVALA**

Name and Title: **TREASURER**

Address **146 CHESTNUT STREET**

City **SPRINGFIELD**

State **MA**

ZIP Code **01103**

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

**Schedule A-2  
 Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year**

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

N/A

Types of solicitation activities in which you expect to engage (check all that apply):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Other (specify): <u>INDIVIDUAL MEETINGS WITH DONORS</u>			

Identify the method or methods you expect to use for the fundraising (check all that apply):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Schedule A-2 ctd.**  
**Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year**

Identify the individuals who will have final responsibility for the charity's custody of contributions:

**LAUREN DAVIS**

Name and Title: **BOARD CLERK**

Address **146 CHESTNUT STREET**

City **SPRINGFIELD**

State **MA**

ZIP Code **01103**

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

**HECTOR SAVALA**

Name and Title: **TREASURER**

Address **146 CHESTNUT STREET**

City **SPRINGFIELD**

State **MA**

ZIP Code **01103**

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

### Certification by Organization

**Two different signatures required.** Signers must be organization president or other authorized officer or trustee.

**Under penalty of perjury, we declare that the information furnished in this report, including all attachments, is true and correct to the best of our knowledge.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: MODESTO MONTERO

Title: BOARD PRESIDENT

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

DRAFT

**Schedule RO**

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. (If you have more than five Related Organizations, please attach a list.)

<b>LIBERTAS ACADEMY CHARTER</b>		Primary purpose or activity: <b>CHARTER SCHOOL</b>		
Name: <b>SCHOOL</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
<b>06/30/21</b>				

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

**Schedule RO ctd.**

2. List the total compensation paid by your organization and/or any other related organization to your chief executive (e.g., executive director) and to the four other current or former directors, trustees, officers, or employees within the system of related organizations identified at question 1, on page 13, receiving the highest aggregate compensation (*see instructions*). Use additional lines below to itemize by compensation source.

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

3. Is asset and/or compensation information for religious organizations and/or certain non-charitable entities related to foundations excluded pursuant to instructions?  Yes  No