



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on August 10, 2022 at 11:42 AM EDT

Date and Time

Thursday August 11, 2022 at 5:30 PM EDT

Location

Join Zoom Meeting

<https://us04web.zoom.us/j/5069946767?pwd=QXEvbzlhb0tYZWE4VHI6MCtrVFIGUT09>

Meeting ID: 506 994 6767

Password: 12345

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			2 m
C. Approve Minutes	Approve Minutes		2 m
Approve minutes for Monthly Finance Committee on June 9, 2022			
II. Executive Director School Update			5:35 PM
A. ED School Update			15 m
III. Finance			5:50 PM
Financial statements Review			
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
- Statement of Cash Flows

Purpose Presenter Time

IV. Closing Items

6:10 PM

A. Adjourn Meeting

Vote

5 m

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Monthly Finance Committee on June 9, 2022

APPROVED



Libertas Academy Charter School

Minutes

Monthly Finance Committee

Date and Time

Thursday June 9, 2022 at 5:30 PM

Location

Join Zoom Meeting

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

Meeting ID: 506 994 6767

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Committee Members Present

A. Langone (remote), C. Marie (remote), M. Montero (remote), P. Kkayego (remote), S. Lapolice (remote)

Committee Members Absent

L. Velez

Guests Present

K. Frett (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Kkayego called a meeting of the Finance Committee of Libertas Academy Charter School to order on Thursday Jun 9, 2022 at 5:30 PM.

C. Approve Minutes

P. Kkayego made a motion to approve the minutes from Monthly Finance Committee on 03-10-22.

S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Executive Director School Update

A. ED School Update

ED Update- no new since updated BOT just a few days ago.

III. Finance

A. DESE Dashboard

- Patrick and Sarah did a full review and feel the financials are in a strong place. So the LACS team presented.
- Discussed the Dashboard. 2 indicators are in the red, unrestricted cash and % of the program paid by tuition.
- Management noted that we are anticipating a surplus of over 77k. This is in large part due to the fact that fringe benefits came in a little lower than projected.

P. Kkayego made a motion to approve the monthly financials.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. SNP

C. School P&L Summary Statement

IV. Auditor Selection

A. Presentation

- Discuss the three proposals that were submitted. Management recommended Daniel Dennis given the price difference and the fact that they have a strong relationship with Central Source. The process will be smoother with Daniel Dennis.

P. Kkayego made a motion to select Daniel Dennis as LACS' auditor for SY22-23.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Policies and procedures

A. Discussion

- An overview of changes was presented.

P. Kkayego made a motion to approve the updates to the Fiscal Policies and Procedures as presented.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,
P. Kkayego

Coversheet

DESE Dashboard

Section: III. Finance
Item: A. DESE Dashboard
Purpose:
Submitted by:
Related Material: July FY22 Financials.xlsx.pdf
July FY22 Financials.xlsx - Details.pdf
July FY22 Financials.xlsx - Cash Flow.pdf

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

		DESE Measure of Risk			
		Low	Medium	High	
		Unaudited			
Current Ratio	2.24	1	>= 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities					
Unrestricted Days Cash	6	3	>= 60 days	30 to 60 Days	< 30 days
Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)					
Percentage of Program Paid by Tuition	88%	3	>= 90%	75% to 90%	< 75%
Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses					
Percentage of Program Paid by Tuition & Federal Grants	100%	1	>= 90%	75% to 90%	< 75%
Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses					
Percentage of Total Revenue Expended on Facilities	15%	1	<= 15%	15% to 30%	> 30%
Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue					
Change in Net Assets Percentage	0%	1	Positive %	-2% to 0%	< -2%
Change in Net Assets divided by Total Revenue					
Debt to Asset Ratio	0.45	1	<= .9	.9 to 1	> 1
Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.					

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

	School			Friends		
	Unaudited 07/31/22	Audited at 06/30/22	Change	Unaudited 07/31/22	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	141,338	709,065	(567,727)	242,255	241,660	596
1102 · Accounts Receivable	1,018,103	334,396	683,707	-	-	-
1207 - Due from Related Parties (School)	-	-	-	19,940	19,940	0
1308 · Prepaid Expenses	128,366	128,372	(6)	-	-	-
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,319,203	1,203,229	115,974	262,196	261,600	596
Fixed Assets						
1514 · Building/Leasehold Improvement	7,125	7,125	-	-	-	-
1515 · Furniture and Equipment	160,791	159,959	832	-	-	-
1616 · Less Accumulated Depreciation	(93,694)	(91,391)	(2,303)	-	-	-
Total Fixed Assets	74,223	75,694	(1,471)	-	-	-
Other Assets						
1500 · Right of Use Lease						
1617 · Lease Amortization	(439,878)	(439,878)	-			
1500 · Right of Use Lease - Other	3,958,903	3,958,903	-			
Total Other Assets	3,519,025	3,519,025	-			
TOTAL ASSETS	4,912,450	4,797,948	114,503	262,196	261,600	596
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	56,508	47,081	9,426	-	-	-
Total Accounts Payable	56,508	47,081	9,426	-	-	-
Credit Cards						
2050 · AMEX Credit Card	30,072	43,998	(13,926)			
Other Current Liabilities						
1004 · Line of Credit	95,320	95,755	(435)			
2125 · Accrued Expenses/Accrued Payroll	473,491	464,758	8,733	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 - Due to related party (Friends)	19,940	19,940	0	-	-	-
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	588,751	580,453	8,298	-	-	-
CURRENT LIABILITIES	675,331	671,532	3,799	-	-	-
Long Term Liabilities						
1005 · Lease Liability	3,635,791	3,635,791	-			
LONGTERM LIABILITIES	3,635,791	3,635,791	-			
TOTAL LIABILITIES	4,311,122	4,307,323	3,799			
NET POSITION						
Temporarily Restricted		-	-	261,600	261,600	-
Unrestricted	601,329	490,624	110,704	596	-	596
TOTAL NET POSITION = TOTAL EQUITY (assets - liabilities)	601,329	490,624	110,704	262,196	261,600	596
TOTAL LIABILITIES & NET POSITION = ASSETS	4,912,450	4,797,948	114,503	262,196	261,600	596

Notes:

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

Unaudited
 FTE 330

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	666,975	93%	8%	7,875,000	7,736,910	(138,090)
4100 · Government Grants & Funding	46,732	7%	5%	1,007,626	1,099,642	92,016
4400 · Private Support Funding		0%	0%	100,000	100,000	-
4500 · Student Programs & Misc Fees	-	0%	0%	5,000	5,000	-
4716 · Interest / Investment Income	40	0%	0%	-	754	-
Total Revenues	713,747	100%	8%	8,987,626	8,942,306	(46,074)
Expenses						
5000 · Personnel Costs	409,370	57%	6%	6,554,000	6,444,498	(109,502)
5100 · Administrative Costs	23,024	3%	5%	435,000	445,000	10,000
5200 · Instructional Services	86,423	12%	18%	483,000	537,000	54,000
5300 · Other Student Services	(886)	0%	-1%	109,500	175,500	66,000
5400 · Facility & Other Fixed Costs	85,112	12%	7%	1,291,652	1,296,652	5,000
9999 · Contingency		0%			-	-
Total Expenses	603,043	84%	7%	8,873,152	8,898,650	25,499
Change in Net Position	110,704	16%		114,474	43,656	(71,573)

Financial Highlights

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

Payment already sent
Payment pause

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
ABC Glass Company, Inc.	1,148.56	0.00	0.00	0.00	0.00	1,148.56
Amazon	27,681.32	0.00	0.00	0.00	0.00	27,681.32
Charter Technology Solutions, LLC	8,915.00	0.00	0.00	0.00	0.00	8,915.00
Curriculum Associates LLC	0.00	12,500.00	0.00	0.00	0.00	12,500.00
deRenzy Business Technologies, Inc.	860.22	784.58	636.39	0.00	0.00	2,281.19
First Student, Inc.	0.00	0.00	635.84	0.00	0.00	635.84
GOODCOPY	0.00	494.53	0.00	0.00	0.00	494.53
Ithaka	1,560.00	0.00	0.00	0.00	0.00	1,560.00
Microsoft	296.17	0.00	0.00	0.00	0.00	296.17
SmartPass LLC	508.30	0.00	0.00	0.00	0.00	508.30
W.B.Mason	79.96	0.00	0.00	0.00	0.00	79.96
XL Color	406.85	0.00	0.00	0.00	0.00	406.85
TOTAL	41,456.38	13,779.11	1,272.23	0.00	0.00	56,507.72

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

1% of Revenue = Surplus Goal >>	89,423
Current Surplus	43,656
% Personnel is of Tuition Revenue >>	72%

Increased allocation
Decreased allocation
Make a note

Line Item	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	June BOT Approved - Annual Budget	Annual Projection
Revenues					
4001 · Tuition	666,975	93%	8%	7,875,000	7,736,910
4100 · Government Grants & Funding	46,732	7%	5%	1,007,626	1,099,642
4400 · Private Support Funding		0%	0%	100,000	100,000
4500 · Student Programs & Misc Fees	0	0%	0%	5,000	5,000
4716 · Interest / Investment Income	40	0%	0%	754	754
Total Revenues	713,747	100%	8%	8,988,380	8,942,306
Expenses					
5000 · Personnel Costs					
5000 - Personnel Salaries	370,436		7%	5,650,000	5,653,281
5520f · Fringe Benefits	29,311		4%	678,000	559,618
5520m · MTRS Expense			0%	56,500	62,000
5520t · Payroll Taxes	9,623		6%	169,500	169,598
Total 5000 · Personnel Costs	409,370	57%	6%	6,554,000	6,444,498
5100 · Administrative Costs					
5112 · Board Travel & Other Exp			0%	14,000	12,000
5122 · Contr Serv - School Leader			0%	5,000	5,000
5132 · Contr Serv - Business & Finance	4,585		6%	80,000	85,000
5142 · Contr Serv - Human Resources	7,113		11%	65,000	65,000
5152 · Contr Serv - Legal	0		0%	7,000	12,000
5162 · Contr Serv - IT	5,791		9%	62,000	60,000
5163 · Supplies & Materials - IT			0%	10,000	10,000
5173 · Fundraising			0%	5,000	3,000
5182 · Staff Recruitment and Advertising	1,918		3%	55,000	55,000
5182s - Student Recruitment and Advertising	0		0%	60,000	55,000
5183 · Travel, Dues & Other Exp -Admin	2,673		8%	34,000	48,000
5184 · Supplies & Materials - Admin	944		2%	38,000	35,000
Total 5100 · Administrative Costs	23,024	3%	5%	435,000	445,000
5200 · Instructional Services					
5234 · Contr Serv - Other Teaching	6,048		11%	57,000	48,000
5242 · Contr Serv - Prof Development	500		2%	30,000	32,000
5244 · Travel & Other Exp -Prof Develop	549		2%	30,000	30,000
5253 · Contr Serv - Guidance & Testing			0%	110,000	110,000
5261 · Books and Libraries	12,746		42%	30,000	40,000
5263 · Instructional Equipment	1,645		16%	10,000	55,000

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

1% of Revenue = Surplus Goal >>	89,423
Current Surplus	43,656
% Personnel is of Tuition Revenue >>	72%

Increased allocation
Decreased allocation
Make a note

Line Item	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	June BOT Approved - Annual Budget	Annual Projection
5264 · General Supplies -Instructional	11,875		14%	85,000	85,000
5266 · Classroom Instructional Tech	19,731		76%	26,000	27,000
5268 · Instructional Software	33,330		32%	105,000	110,000
Total 5200 · Instructional Services	86,423	12%	18%	483,000	537,000
5300 · Other Student Services					
5320 · Health Services	-886		-11%	8,000	8,000
5330 · Student Transportation			0%	5,000	25,000
5350 · Food Services			0%	2,500	2,500
5360 · Athletic Services				54,000	55,000
5370 · Other Student Activities			0%	40,000	45,000
Collge Preparation					40,000
Total 5300 · Other Student Services	-886	0%	-1%	109,500	175,500
5400 · Facility & Other Fixed Costs					
5420 · Utilities	3,053		9%	35,000	38,000
5430 · Maint of Buildings & Grounds	1,293		1%	105,000	105,000
5450 · Networking & Communications	2,706		5%	50,000	50,000
5730 · Other costs rel. Cap. Facility			0%	87,000	87,000
5740 · Rental/Lease of Building & Grounds	72,239		8%	881,319	881,319
5530 · Insurance (non-employee)	2,000		8%	25,000	25,000
5550 · Rental / Lease of Equipment	1,517		2%	68,000	70,000
5750 Depreciation	2,303		6%	40,333	40,333
Total 5400 · Facility & Other Fixed Costs	85,112	12%	7%	1,291,652	1,296,652
ASK ACCOUNTANT	0		0%		
9999 · Contingency	0	0%	0%	-	-
Total Expenses	603,043	84%	7%	8,873,152	8,898,650
Change in Net Position	110,704	16%		115,228	43,656

**Libertas Academy Charter School
Cash Flow Projection FY23**

			Actual	Forecast	Forecast	Forecast	Forecast	Forecast
			July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)			709,065	141,338	811,381	827,231	843,081	858,931
Inflows								
		Tuition Revenue	0	1,289,485	644,743	644,743	644,743	644,743
		Government Grant Revenue	30,000	99,967	99,967	99,967	99,967	99,967
		Private Revenue	0					
		Miscellaneous Revenue	30		500	500	500	500
Outflows								
		Personnel Costs	456,588	544,355	544,355	544,355	544,355	544,355
		Expenditures and Liabilities	141,169	175,054	185,004	185,004	185,004	185,004
Inflows less Outflows			(567,727)	670,043	15,850	15,850	15,850	15,850
		Draw on Line of Credit	0					
		Private Lending						
Ending Bank Balance			141,338	811,381	827,231	843,081	858,931	874,781

			Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)			874,781	890,631	906,481	922,332	938,183	954,033
Inflows								
		Tuition Revenue	644,743	644,743	644,743	644,743	644,743	644,743
		Government Grant Revenue	99,967	99,967	99,967	99,967	99,967	99,967
		Private Revenue						
		Miscellaneous Revenue	500	500	500	500	500	500
Outflows								
		Personnel Costs	544,355	544,355	544,355	544,355	544,355	544,355
		Expenditures and Liabilities	185,004	185,004	185,004	185,004	185,004	185,004
Inflows less Outflows			15,850	15,850	15,850	15,850	15,850	15,850
		Draw on Line of Credit						(150,000)
		Private Lending						
Ending Bank Balance			890,631	906,481	922,332	938,183	954,033	819,883