



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on September 13, 2022 at 7:12 PM EDT

Date and Time

Thursday September 15, 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			
C. Approve Minutes	Approve Minutes		1 m
II. Finance			5:32 PM
A. Financial Statements			5 m
III. Other Business			
IV. Closing Items			
A. Adjourn Meeting	Vote		

Coversheet

Financial Statements

Section:	II. Finance
Item:	A. Financial Statements
Purpose:	
Submitted by:	
Related Material:	August FY22 Financials.xlsx.pdf August FY22 Financials.xlsx - Details.pdf

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

		DESE Measure of Risk			
		Low	Medium	High	
		Unaudited			
Current Ratio	2.19	1	>= 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities					
Unrestricted Days Cash	42	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	0.46	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
August 31, 2022**

	School			Friends		
	Unaudited 08/31/22	Audited at 06/30/23	Change	Unaudited 08/31/22	Audited at 06/30/23	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	1,027,444	709,065	318,378	242,255	241,660	596
1102 · Accounts Receivable	97,053	334,396	(237,342)	-	-	-
1207 - Due from Related Parties (School)	-	-	-	19,940	19,940	0
1308 · Prepaid Expenses	72,233	128,372	(56,138)	-	-	-
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,228,126	1,203,229	24,897	262,196	261,600	596
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	7,125	27,448	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(97,776)	(91,391)	(6,385)	-	-	-
Total Fixed Assets	96,757	75,694	21,063	-	-	-
Other Assets						
1500 · Right of Use Lease						
1617 · Lease Amortization	(513,192)	(439,878)	(73,314)			
1500 · Right of Use Lease - Other	3,958,903	3,958,903	-			
Total Other Assets	3,445,711	3,519,025	(73,314)			
TOTAL ASSETS	4,770,594	4,797,948	45,960	262,196	261,600	596
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	23,834	47,081	(23,247)	-	-	-
Total Accounts Payable	23,834	47,081	(23,247)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	35,120	43,998	(8,877)			
Other Current Liabilities						
1004 · Line of Credit	99,400	95,755	3,645			
2125 · Accrued Expenses/Accrued Payroll	441,872	464,793	(22,921)	-	-	-
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	561,212	580,488	(19,276)	-	-	-
CURRENT LIABILITIES	620,167	671,567	(51,401)	-	-	-
Long Term Liabilities						
1005 · Lease Liability	3,578,963	3,635,791	(56,828)			
LONGTERM LIABILITIES	3,578,963	3,635,791	(56,828)			
TOTAL LIABILITIES	4,199,130	4,307,358	(108,229)			
NET POSITION						
Temporarily Restricted		-	-	261,600	261,600	-
Unrestricted	571,464	490,590	80,875	596	-	596
TOTAL NET POSITION = TOTAL EQUITY (assets - liabilities)	571,464	490,590	80,875	262,196	261,600	596
TOTAL LIABILITIES & NET POSITION = ASSETS	4,770,594	4,797,949	29,474	262,196	261,600	596

Notes:

**Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary
August 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	1,333,950	90%	17%	7,875,000	7,736,910	(138,090)
4100 · Government Grants & Funding	149,807	10%	15%	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	63	0%	0%	-	754	-
Total Revenues	1,483,820	100%	17%	8,987,626	8,942,306	(46,074)
Expenses						
5000 · Personnel Costs	928,398	63%	14%	6,554,000	6,444,498	(109,502)
5100 · Administrative Costs	99,517	7%	23%	435,000	460,000	25,000
5200 · Instructional Services	178,706	12%	37%	483,000	537,000	54,000
5300 · Other Student Services	6,752	0%	6%	109,500	175,500	66,000
5400 · Facility & Other Fixed Costs	188,356	13%	15%	1,291,652	1,296,652	5,000
9999 · Contingency		0%			-	-
Total Expenses	1,401,729	94%	16%	8,873,152	8,913,650	40,499
Change in Net Position	82,091	6%		114,474	28,656	(86,573)

Financial Highlights

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

Payment already sent
Payment pause

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	17,047.14	0.00	0.00	0.00	0.00	17,047.14
Bacon/Wilson	0.00	2,648.81	0.00	0.00	0.00	2,648.81
Charter Technology Solutions, LLC	115.00	0.00	0.00	0.00	0.00	115.00
deRenzy Business Technologies, Inc.	996.47	0.00	0.00	0.00	0.00	996.47
First Student, Inc.	300.00	0.00	0.00	0.00	0.00	300.00
Learning A-Z , LLC	125.00	0.00	0.00	0.00	0.00	125.00
Springfield Parking Authority	1,690.00	0.00	0.00	0.00	0.00	1,690.00
W.B.Mason	911.42	0.00	0.00	0.00	0.00	911.42
TOTAL	21,185.03	2,648.81	0.00	0.00	0.00	23,833.84

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

	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)	709,065	141,338	1,027,443	1,043,293	1,059,143	1,074,993
Inflows						
Tuition Revenue	0	1,333,950	644,743	644,743	644,743	644,743
Government Grant Revenue	30,000	351,149	99,967	99,967	99,967	99,967
Private Revenue	0					
Miscellaneous Revenue	30	6,000	500	500	500	500
Outflows						
Personnel Costs	456,588	506,189	544,355	544,355	544,355	544,355
Expenditures and Liabilities	141,169	298,805	185,004	185,004	185,004	185,004
Inflows less Outflows	(567,727)	886,105	15,850	15,850	15,850	15,850
Draw on Line of Credit	0					
Private Lending						
Ending Bank Balance	141,338	1,027,443	1,043,293	1,059,143	1,074,993	1,090,843

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	1,090,843	1,106,694	1,122,544	1,138,394	1,154,245	1,170,095
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	1,106,694	1,122,544	1,138,394	1,154,245	1,170,095	1,035,945

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

Increased allocation				
Decreased allocation				
Make a note				
	Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
	Revenues			
	4001 · Tuition	1,333,950	7,875,000	7,736,910
	4100 · Government Grants & Funding	149,807	1,007,626	1,099,642
	4400 · Private Support Funding		100,000	100,000
	4500 · Student Programs & Misc Fees		5,000	5,000
	4716 · Interest / Investment Income	63	754	754
	Total Revenues	1,483,820	8,988,380	8,942,306
	Expenses			
	5000 · Personnel Costs			
	5000 - Personnel Salaries	816,895	5,650,000	5,653,281
	non-MTRS stipends			-
	5520f · Fringe Benefits	90,055	678,000	559,618
	5520m · MTRS Expense		56,500	62,000
	5520t · Payroll Taxes	21,447	169,500	169,598
	Total 5000 · Personnel Costs	928,398	6,554,000	6,444,498
	5100 · Administrative Costs			
	5112 · Board Travel & Other Exp	12,000	14,000	12,000
	5122 · Contr Serv - School Leader	2,500	5,000	5,000
	5132 · Contr Serv - Business & Finance	9,581	80,000	85,000
	5142 · Contr Serv - Human Resources	15,546	65,000	68,000
	5152 · Contr Serv - Legal	2,649	7,000	12,000
	5162 · Contr Serv - IT	12,791	62,000	72,000
	5163 · Supplies & Materials - IT		10,000	10,000
	5173 · Fundraising		5,000	3,000
	5182 · Staff Recruitment and Advertising	6,162	55,000	55,000
	5182s - Student Recruitment and Advertising	1,672	60,000	55,000
	5183 · Travel, Dues & Other Exp -Admin	29,273	34,000	48,000
	5184 · Supplies & Materials - Admin	7,343	38,000	35,000
	Total 5100 · Administrative Costs	99,517	435,000	460,000
	5200 · Instructional Services			
	5234 · Contr Serv - Other Teaching	11,883	57,000	48,000
	5242 · Contr Serv - Prof Development	5,643	30,000	32,000

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

Increased allocation				
Decreased allocation				
Make a note				
	Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
	5244 · Travel & Other Exp -Prof Develop	15,631	30,000	30,000
	5253 · Contr Serv - Guidance & Testing		110,000	110,000
	5261 · Books and Libraries	20,484	30,000	40,000
	5263 · Instructional Equipment	47,513	10,000	55,000
	5264 · General Supplies -Instructional	24,198	85,000	85,000
	5266 · Classroom Instructional Tech	20,025	26,000	27,000
	5268 · Instructional Software	33,330	105,000	110,000
	Total 5200 · Instructional Services	178,706	483,000	537,000
	5300 · Other Student Services			
	5320 · Health Services	156	8,000	8,000
	5330 · Student Transportation	0	5,000	25,000
	5350 · Food Services	200	2,500	2,500
	5360 · Athletic Services		54,000	55,000
	5370 · Other Student Activities	6,396	40,000	45,000
	5380 · College Preparation		-	40,000
	Total 5300 · Other Student Services	6,752	109,500	175,500
	5400 · Facility & Other Fixed Costs			
	5420 · Utilities	5,811	35,000	38,000
	5430 · Maint of Buildings & Grounds	6,634	105,000	105,000
	5450 · Networking & Communications	4,440	50,000	50,000
	5730 · Other costs rel. Cap. Facility	927	87,000	87,000
	5740 · Rental/Lease of Building & Grounds	55,295	881,319	881,319
	5530 · Insurance (non-employee)	3,829	25,000	25,000
	5550 · Rental / Lease of Equipment	1,809	68,000	70,000
	5750 Depreciation	4,606	40,333	40,333
	5751 · Lease Amortization	73,314		-
	5752 · Lease Interest	31,690		-
	Total 5400 · Facility & Other Fixed Costs	188,356	1,291,652	1,296,652
	ASK ACCOUNTANT	0		
	9999 · Contingency	0	-	-
	Total Expenses	1,401,729	8,873,152	8,913,650
	Change in Net Position	82,091	115,228	28,656