



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on November 9, 2022 at 2:33 PM EST

Date and Time

Thursday November 10, 2022 at 5:30 PM EST

Location

Join Zoom Meeting

[https://us04web.zoom.us/j/5069946767?](https://us04web.zoom.us/j/5069946767?pwd=QXEvbzIHb0tYZWE4VHI6MCtrVFIGUT09)

[pwd=QXEvbzIHb0tYZWE4VHI6MCtrVFIGUT09](https://us04web.zoom.us/j/5069946767?pwd=QXEvbzIHb0tYZWE4VHI6MCtrVFIGUT09)

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
Financial Statements			
A. Financial statements	Discuss		
B. Discussion on Libertas Academy new location	Discuss		15 m
Main Focus:			
• Review of the role of the finance committee in the relocation project			
• Continued awareness provided to the finance committee			

- | | Purpose | Presenter | Time |
|---|---|-----------|------|
| • | Required collaboration between the finance committee and other stakeholders | | |

III. Other Business

IV. Closing Items

- | | | | |
|--------------------|--|--|------|
| A. Adjourn Meeting | | | Vote |
|--------------------|--|--|------|

Coversheet

Financial statements

Section: II. Finance
Item: A. Financial statements
Purpose: Discuss
Submitted by:
Related Material: October FY22 Financials.xlsx.pdf
October FY22 Financials.xlsx - Details - Oct.pdf
October FY22 Financials.xlsx - Grants P&L - Oct.pdf

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

		DESE Measure of Risk			
		Low	Medium	High	
	<u>Unaudited</u>				
Current Ratio Current Assets divided by Current Liabilities	4.69	1	>= 1.5	1.0 to 1.5	< 1.0
Unrestricted Days Cash Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)	49	3	>= 60 days	30 to 60 Days	< 30 days
Percentage of Program Paid by Tuition Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses	87%	3	>= 90%	75% to 90%	< 75%
Percentage of Program Paid by Tuition & Federal Grants 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%
Percentage of Total Revenue Expended on Facilities Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue	15%	1	<= 15%	15% to 30%	> 30%
Change in Net Assets Percentage Change in Net Assets divided by Total Revenue	0%	1	Positive %	-2% to 0%	< -2%
Debt to Asset Ratio Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	0.21	1	<= .9	.9 to 1	> 1

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

	School			Friends		
	Unaudited 10/31/22	Audited at 06/30/22	Change	Unaudited 10/31/22	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	1,179,750	709,065	470,685	342,351	241,660	100,691
1102 · Accounts Receivable	89,115	334,396	(245,280)	-	-	-
1207 - Due from Related Parties (School)	15,105	-	15,105	19,940	19,940	0
1308 · Prepaid Expenses	72,233	86,580	(14,346)	-	-	-
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,387,600	1,161,437	226,163	362,291	261,600	100,692
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(104,369)	(93,170)	(11,199)	-	-	-
Total Fixed Assets	90,164	101,362	(11,199)	-	-	-
Other Assets						
1500 · Right of Use Lease Building	3,958,903	3,958,903	-			
1501 · Right of Use Lease Copiers	63,019	63,019	-			
1502 · Right of Use Lease Van	80,936	-	80,936			
1617.A · Lease Amortization Building	(586,506)	(439,878)	(146,628)			
1617.B · Lease Amortization Copiers	(9,701)	(5,501)	(4,200)			
1617.C · Lease Amortization Van	(4,496)	-	(4,496)			
Total Other Assets	3,502,155	3,576,543	(74,388)			
TOTAL ASSETS	4,979,918	4,839,342	140,576	362,291	261,600	100,692
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	26,979	47,081	(20,102)	-	-	-
Total Accounts Payable	26,979	47,081	(20,102)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	25,052	43,998	(18,946)			
Other Current Liabilities						
1004 · Line of Credit	99,400	99,400	(0)			
2125 · Accrued Expenses/Accrued Payroll	176,432	446,206	(269,774)	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 - Due to related party (Friends)	19,940	19,940	0	15,105	-	15,105
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	295,772	446,208	(150,436)	15,105	-	15,105

CURRENT LIABILITIES	347,803	656,624	(308,823)	15,105	-	15,105
Long Term Liabilities						
1005.A · Lease Liability Building	3,521,636	3,635,791	(114,155)			
1005.B · Lease Liability Copiers	54,351	58,143	(3,792)			
1005.C · Lease Liability Van	76,652	-	76,652			
2720. Other Liabilities		-	-			
LONGTERM LIABILITIES	3,652,639	3,693,934	(41,295)			
TOTAL LIABILITIES	4,000,442	4,350,558	(350,116)			
Equity						
3900 . Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
Net Income	490,692	28,588	462,104	85,586	-	
TOTAL NET POSITION = TOTAL EQUITY (assets - liabilities)	979,477	488,783	490,694	347,186	261,600	85,586
TOTAL LIABILITIES & NET POSITION = ASSETS	4,979,918	4,839,342	140,576	362,291	261,600	100,691

Notes:

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

Unaudited
FTE 435

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	2,665,757	88%	34%	7,875,000	7,470,120	(404,880)
4100 · Government Grants & Funding	357,151	12%	35%	1,007,626	1,172,642	165,016
4400 · Private Support Funding		0%	0%	100,000	200,000	100,000
4500 · Student Programs & Misc Fees		0%	0%	5,000	5,000	-
4716 · Interest / Investment Income	482	0%	0%	-	754	-
Total Revenues	3,023,390	100%	34%	8,987,626	8,848,516	(139,864)
Expenses						
5000 · Personnel Costs	1,665,332	55%	25%	6,554,000	6,379,025	(174,975)
5100 · Administrative Costs	197,405	7%	45%	435,000	433,900	(1,100)
5200 · Instructional Services	235,321	8%	49%	483,000	535,000	52,000
5300 · Other Student Services	32,466	1%	30%	109,500	161,500	52,000
5400 · Facility & Other Fixed Costs	402,038	13%	31%	1,291,652	1,298,587	6,935
9999 · Contingency		0%			-	-
Total Expenses	2,532,562	84%	29%	8,873,152	8,808,012	(65,139)
Change in Net Position	490,692	16%		114,474	40,504	(74,725)

Financial Highlights

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

Payment already sent
Payment pause

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	4,873.36	0.00	0.00	0.00	0.00	4,873.36
Charter Technology Solutions, LLC	5,646.20	0.00	0.00	0.00	0.00	5,646.20
Crown Trophy	548.08	0.00	0.00	0.00	0.00	548.08
deRenzy Business Technologies, Inc.	2,664.91	495.00	0.00	0.00	0.00	3,159.91
First Student, Inc.	377.54	0.00	0.00	0.00	0.00	377.54
Futures Education, LLC a Stepping Stone	369.00	0.00	0.00	0.00	0.00	369
NET Leasing Corp.	0.00	2,368.00	0.00	0.00	0.00	2,368.00
S.J. Services	8,262.20	0.00	0.00	0.00	0.00	8,262.20
Springfield Parking Authority	0.00	-65.00	0.00	0.00	0.00	-65
W.B.Mason	1,439.70	0.00	0.00	0.00	0.00	1,439.70
	24,180.99	2,798.00	0.00	0.00	0.00	26,978.99

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

	Actual	Actual	Actual	Actual	Forecast	Forecast
	July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)	709,065	141,338	1,027,443	1,090,854	1,179,750	1,195,600
Inflows						
Tuition Revenue	0	1,333,950	666,975	644,832	644,743	644,743
Government Grant Revenue	30,000	351,149	9,561	207,221	99,967	99,967
Private Revenue	0					
Miscellaneous Revenue	30	6,000	13,232	148	500	500
Outflows						
Personnel Costs	456,588	506,189	496,765	492,785	544,355	544,355
Expenditures and Liabilities	141,169	298,805	129,592	270,520	185,004	185,004
Inflows less Outflows	(567,727)	886,105	63,411	88,896	15,850	15,850
Draw on Line of Credit	0					
Private Lending						
Ending Bank Balance	141,338	1,027,443	1,090,854	1,179,750	1,195,600	1,211,450

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	1,211,450	1,227,300	1,243,151	1,259,001	1,274,852	1,290,702
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	1,227,300	1,243,151	1,259,001	1,274,852	1,290,702	1,156,552



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

1% of Revenue = Surplus Goal >>	88,990	Increased allocation
Current Surplus = Actual	91,004	Decreased allocation
% Personnel is of Tuition Revenue >>	72%	Make Note

Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
Revenues			
4001 · Tuition	2,665,757	7,875,000	7,470,120
4100 · Government Grants & Funding	357,151	1,007,626	1,172,642
competitive grant			14,500
MLK partnership work			13,000
Savings from staff on leave			23,000
4400 · Private Support Funding		100,000	200,000
4500 · Student Programs & Misc Fees		5,000	5,000
4716 · Interest / Investment Income	482	754	754
Total Revenues	3,023,390	8,988,380	8,899,016
Expenses			
5000 · Personnel Costs			
5000 - Personnel Salaries	1,473,689	5,650,000	5,596,199
non-MTRS stipends			-
5520f · Fringe Benefits	154,979	678,000	552,940
5520m · MTRS Expense		56,500	62,000
5520t · Payroll Taxes	36,664	169,500	167,886
Total 5000 · Personnel Costs	1,665,332	6,554,000	6,379,025
5100 · Administrative Costs			
5112 · Board Travel & Other Exp	12,177	14,000	14,000
5122 · Contr Serv - School Leader	2,534	5,000	3,000
5132 · Contr Serv - Business & Finance	38,911	80,000	80,000
5142 · Contr Serv - Human Resources	27,532	65,000	65,000
5152 · Contr Serv - Legal	2,649	7,000	7,000
5162 · Contr Serv - IT	42,084	62,000	75,000
5163 · Supplies & Materials - IT		10,000	2,000
5173 · Fundraising		5,000	1,000
5182 · Staff Recruitment and Advertising	9,817	55,000	58,900
5182s - Student Recruitment and Advertising	17,903	60,000	55,000

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1% of Revenue = Surplus Goal >>		88,990		Increased allocation
Current Surplus = Actual		91,004		Decreased allocation
% Personnel is of Tuition Revenue >>		72%		Make Note
	Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
	5183 · Travel, Dues & Other Exp -Admin	32,880	34,000	40,000
	5184 · Supplies & Materials - Admin	10,919	38,000	33,000
	Total 5100 · Administrative Costs	197,405	435,000	433,900
	5200 · Instructional Services			
	5234 · Contr Serv - Other Teaching	17,734	57,000	60,000
	5242 · Contr Serv - Prof Development	11,192	30,000	28,000
	5244 · Travel & Other Exp -Prof Develop	21,794	30,000	30,000
	5253 · Contr Serv - Guidance & Testing	390	110,000	118,000
	5261 · Books and Libraries	22,565	30,000	40,000
	5263 · Instructional Equipment	47,586	10,000	55,000
	5264 · General Supplies -Instructional	50,024	85,000	85,000
	5266 · Classroom Instructional Tech	23,451	26,000	27,000
	5268 · Instructional Software	40,586	105,000	92,000
	Total 5200 · Instructional Services	235,321	483,000	535,000
	5300 · Other Student Services			
	5320 · Health Services	777	8,000	7,000
	5330 · Student Transportation	-381	5,000	12,000
	5350 · Food Services	200	2,500	2,500
	5360 · Athletic Services	8,818	54,000	55,000
	5370 · Other Student Activities	19,302	40,000	45,000
	5380 · College Preparation	3,750	-	40,000
	Total 5300 · Other Student Services	32,466	109,500	161,500
	5400 · Facility & Other Fixed Costs			
	5420 · Utilities	13,952	35,000	38,000
	5430 · Maint of Buildings & Grounds	23,915	105,000	98,000
	5450 · Networking & Communications	11,424	50,000	50,000
	5730 · Other costs rel. Cap. Facility		87,000	4,000
	5740 · Rental/Lease of Building & Grounds	111,244	881,319	350,000
	5530 · Insurance (non-employee)	8,031	25,000	38,000
	5550 · Rental / Lease of Equipment	623	68,000	15,000
	5560 Interest Expense <interest on line of credit>	2,000		2,924
	5750 Depreciation	11,199	40,333	40,333
	5751.A · Lease Amortization Building	146,628		439,884
	5751.B · Lease Amortization Copiers	4,200		12,600

Libertas Academy Charter School			
Statement of Revenues, Expenses and Change in Net Position			
October 31, 2022			
	1% of Revenue = Surplus Goal >>	88,990	Increased allocation
	Current Surplus = Actual	91,004	Decreased allocation
	% Personnel is of Tuition Revenue >>	72%	Make Note
Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
5751.C · Lease Amortization Van	4,496		22,480
			182,572
5752.A · Lease Interest Building	62,881		
5752.B · Lease Interest Copiers	992		2,776
5752.C · Lease Interest Van	452		2,018
Total 5400 · Facility & Other Fixed Costs	402,038	1,291,652	1,298,587
ASK ACCOUNTANT	136		
9999 · Contingency	0	-	-
Total Expenses	2,532,698	8,873,152	8,808,012
Change in Net Position	490,692	115,228	91,004

Libertas Academy Charter School Profit & Loss by Class July through October 2021

	ERATE	FY23 240 SPED (FY23 Grants)	FY23 Esser III 119 (FY23 Grants)	FY23 Title I 305 (FY23 Grants)	FY23 Title II 140 (FY23 Grants)	FY23 Title III 180 (FY23 Grants)	FY23 Title IV 309 (FY23 Grants)	FY23 Grants - Other (FY23 Grants)	Total FY23 Grants	TOTAL
Income										
4100 · Government Grants & Funding										
4103 · Grants - Federal (thru DESE)	0.00	10,335.00	277,191.27	46,615.13	2,865.75	1,332.00	9,769.24	0.00	348,108.39	348,108.39
4104 · Grants - Federal (Direct/oth	5,697.13	0.00	0.00	0.00	0.00	0	0	3,255.57	3,255.57	8,952.70
Total 4100 · Government Grants & Fundi	5,697.13	10,335.00	277,191.27	46,615.13	2,865.75	1,332.00	9,769.24	3,255.57	351,363.96	357,061.09
Total Income	5,697.13	10,335.00	277,191.27	46,615.13	2,865.75	1,332.00	9,769.24	3,255.57	351,363.96	357,061.09
Gross Profit	5,697.13	10,335.00	277,191.27	46,615.13	2,865.75	1,332.00	9,769.24	3,255.57	351,363.96	357,061.09
Expense										
5000 · Personnel Costs										
5161 · Salaries - Admin IT	0	0	30153.92	0	0	0.00	0	0	30,153.92	30,153.92
5181 · Salaries - Admin Clerical	0	0	29215.48	0	0	0.00	0	0	29,215.48	29,215.48
5211 · Salaries - Instructional Lead	0	0	131275.25	0	0	0.00	0	0	131,275.25	131,275.25
5221 · Salaries - Teachers Classroc	0	6338.48	24126.99	24482.32	0	0.00	0.00	0	54,947.79	54,947.79
5222 · Salaries - Teachers Specialis	0	3723.86	1807.7	8153.84	0	0.00	0.00	0	13,685.40	13,685.40
5251 · Salaries- Guidance Psych &	0	0	32836.5	0	0	0.00	9,769.24	0	42,605.74	42,605.74
Total 5000 · Personnel Costs	0	10062.34	249415.84	32636.16	0	0.00	9,769.24	0	301,883.58	301,883.58
5100 · Administrative Costs										
5182 · Staff Recruitment/Advertisin	0.00	0.00	0.00	0.00	2,865.75	0	0	0.00	2,865.75	2,865.75
Total 5100 · Administrative Costs	0.00	0.00	0.00	0.00	2,865.75	0	0	0.00	2,865.75	2,865.75
5200 · Instructional Services										
5234 · Contr Serv - Other Teaching	0	0	0	5000	0	0	0.00	0	5,000.00	5,000.00
5261 · Books and Libraries	0	0	18387.64	0	0	0.00	0	0	18,387.64	18,387.64
5264 · General Supplies -Instructio	0	0	9387.79	8978.97	0	0.00	0.00	0	18,366.76	18,366.76
Total 5200 · Instructional Services	0	0	27775.43	13978.97	0	0.00	0.00	0	41,754.40	41,754.40
Total Expense	0.00	10,062.34	277,191.27	46,615.13	2,865.75	0.00	9,769.24	0.00	346,503.73	346,503.73
Net Income	5,697.13	272.66	0.00	0.00	0.00	1,332.00	0	3,255.57	4,860.23	10,557.36