



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on December 13, 2022 at 5:08 PM EST

Date and Time

Thursday December 15, 2022 at 5:30 PM EST

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
Financial Statements			
A. Financial statements	Discuss		

Purpose Presenter Time

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: November FY23 Financials.xlsx.pdf
November FY23 Financials.xlsx - Details - nov.pdf

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

		DESE Measure of Risk			
		Low	Medium	High	
		Unaudited			
Current Ratio	4.51	1	>= 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities					
Unrestricted Days Cash	49	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	87%	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	101%	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	1%	1	Positive %	-2% to 0%	< -2%
Change in Net Assets divided by Total Revenue					
Debt to Asset Ratio	0.22	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
November 30, 2022**

	School			Friends		
	Unaudited 11/30/22	Audited at 06/30/22	Change	Unaudited 11/30/22	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	1,191,482	709,065	482,417	343,086	241,660	101,426
1102 · Accounts Receivable	174,296	334,396	(160,100)	-	-	-
1207 - Due from Related Parties (School)	29,430	-	29,430	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	1,498,838	1,161,437	337,401	363,026	261,600	101,427
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(107,169)	(93,170)	(13,999)	-	-	-
Total Fixed Assets	87,364	101,362	(13,999)	-	-	-
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	(623,163)	(439,878)	(183,285)			
1617.B · Lease Amortization Copiers	(10,751)	(5,501)	(5,250)			
1617.C · Lease Amortization Van	(6,744)	-	(6,744)			
Total Other Assets	3,462,541	3,576,543	(114,343)			
TOTAL ASSETS	5,048,743	4,839,342	209,059	363,026	261,600	101,427
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	10,720	47,081	(36,361)	-	-	-
Total Accounts Payable	10,720	47,081	(36,361)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	10,033	43,998	(33,965)			
Other Current Liabilities						
1004 · Line of Credit	99,400	99,400	(0)			
2125 · Accrued Expenses/Accrued Payroll	212,957	446,206	(233,249)	-	-	-
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	332,297	446,208	(113,910)	15,105	-	15,105
CURRENT LIABILITIES	353,051	656,624	(303,574)	15,105	-	15,105
Long Term Liabilities						
1005.A · Lease Liability Building	3,492,785	3,635,791	(143,006)			
1005.B · Lease Liability Copiers	53,393	58,143	(4,750)			
1005.C · Lease Liability Van	74,501	-	74,501			
2720. Other Liabilities	-	-	-			
LONGTERM LIABILITIES	3,620,679	3,693,934	(73,255)			
TOTAL LIABILITIES	3,973,730	4,350,558	(376,828)			
Equity						
3900 · Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
Net Income	586,228	28,588	557,640	86,321	-	-
TOTAL NET POSITION = TOTAL EQUITY (assets - liabilities)	1,075,013	488,783	586,230	347,921	261,600	86,321
TOTAL LIABILITIES & NET POSITION = ASSETS	5,048,743	4,839,342	209,400	363,026	261,600	101,426

Notes:

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

Unaudited
FTE 420

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	3,330,589	88%	42%	7,875,000	7,470,120	(404,880)
4100 · Government Grants & Funding	450,118	12%	45%	1,007,626	1,172,642	165,016
4400 · Private Support Funding		0%	0%	100,000	254,000	100,000
4500 · Student Programs & Misc Fees		0%	0%	5,000	5,000	-
4919 · Misc Income	3,525					
4716 · Interest / Investment Income	766	0%	0%	754	754	-
Total Revenues	3,784,999	100%	42%	8,988,380	8,902,516	(139,864)
Expenses						
5000 · Personnel Costs	2,159,498	57%	33%	6,554,000	6,370,834	(183,166)
5100 · Administrative Costs	238,300	6%	55%	435,000	468,900	33,900
5200 · Instructional Services	248,698	7%	51%	483,000	536,750	53,750
5300 · Other Student Services	39,125	1%	36%	109,500	166,250	56,750
5400 · Facility & Other Fixed Costs	513,149	14%	40%	1,291,652	1,298,587	6,935
9999 · Contingency		0%			-	-
Total Expenses	3,198,771	85%	36%	8,873,152	8,841,321	(31,830)
Change in Net Position	586,228	15%		115,228	61,195	(108,034)

Financial Highlights

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

	Actual	Actual	Actual	Actual	Actual	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	1,191,482
Inflows						
Tuition Revenue	0	1,333,950	666,975	664,832	664,832	644,743
Government Grant Revenue	30,000	351,149	9,561	207,221	6,186	173,174
Private Revenue	0					
Miscellaneous Revenue	30	6,000	13,232	148	5,698	500
Outflows						
Personnel Costs	456,588	506,189	496,765	492,785	464,387	544,355
Expenditures and Liabilities	141,169	298,805	129,592	290,520	200,597	185,004
Inflows less Outflows	(567,727)	886,105	63,411	88,896	11,732	89,057
Draw on Line of Credit	0					
Private Lending						
Ending Bank Balance	141,338	1,027,443	1,090,854	1,179,750	1,191,482	1,280,539

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	1,280,539	1,162,913	1,144,688	1,126,462	1,108,238	1,090,012
Inflows						
Tuition Revenue	644,743	644,743	644,743	644,743	644,743	644,743
Government Grant Revenue	65,892	65,892	65,892	65,892	65,892	65,892
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	(18,226)	(18,226)	(18,226)	(18,226)	(18,226)	(18,226)
Draw on Line of Credit	99,400					
Private Lending						
Ending Bank Balance	1,162,913	1,144,688	1,126,462	1,108,238	1,090,012	1,071,787

**Libertas Academy Charter School
A/P Aging Summary
November 30, 2022**

Payment already sent
Payment pause

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
A.W. Gifford, Inc	0.00	95.00	0.00	0.00	0.00	95.00
Amazon	1,879.16	0.00	0.00	0.00	0.00	1,879.16
Charter Technology Solutions, LLC	185.00	0.00	0.00	0.00	0.00	185.00
deRenzy Business Technologies, Inc.	2,258.67	0.00	495.00	0.00	0.00	2,753.67
Jeroy Smith	0.00	750.00	0.00	0.00	0.00	750.00
Mass Surgical Supply	54.55	0.00	0.00	0.00	0.00	54.55
NET Leasing Corp.	0.00	0.00	2,368.00	0.00	0.00	2,368.00
Springfield Parking Authority	1,755.00	0.00	0.00	0.00	0.00	1,755.00
W.B.Mason	879.82	0.00	0.00	0.00	0.00	879.82
TOTAL	7,012.20	845.00	2,863.00	0.00	0.00	10,720.20

	ERATE	ECF Grant (FY23 Grants)	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	0	12,676.96	344,568.28	57,090.19	5,355.95	1,332.00	14,653.86	0	435,677.24	435,677.24
4104 - Grants - Federal (Direct/other)	9,495.23	1,600.00	0	0	0	0	0	0	3,255.57	4,855.57	14,350.80
Total 4100 - Government Grants & Funding	9,495.23	1,600.00	12,676.96	344,568.28	57,090.19	5,355.95	1,332.00	14,653.86	3,255.57	440,532.81	450,028.04
Total Income	9,495.23	1,600.00	12,676.96	344,568.28	57,090.19	5,355.95	1,332.00	14,653.86	3,255.57	440,532.81	450,028.04
Gross Profit											
9,495.23 1,600.00 12,676.96 344,568.28 57,090.19 5,355.95 1,332.00 14,653.86 3,255.57 440,532.81 450,028.04											
Expense											
5000 - Personnel Costs											
5161 - Salaries - Admin IT	0	0	0	37,805.47	0	0	0	0	0	37,805.47	37,805.47
5181 - Salaries - Admin Clerical	0	0	0	36,600.12	0	0	0	0	0	36,600.12	36,600.12
5211 - Salaries - Instructional Leader	0	0	0	164,322.99	0	0	0	0	0	164,322.99	164,322.99
5221 - Salaries - Teachers Classroom	0	0	12,676.96	32,208.55	24,482.32	0	0	0	0	69,367.83	69,367.83
5222 - Salaries - Teachers Specialists	0	0	0	1,807.70	8,153.84	0	0	0	0	9,961.54	9,961.54
5251 - Salaries- Guidance Psych & Test	0	0	0	44,048.02	0	0	0	14,653.86	0	58,701.88	58,701.88
Total 5000 - Personnel Costs	0	0	12,676.96	316,792.85	32,636.16	0	0	14,653.86	0	376,759.83	376,759.83
5100 - Administrative Costs											
5182 - Staff Recruitment/Advertising	0	0	0	0	0	5,355.95	0	0	0	5,355.95	5,355.95
Total 5100 - Administrative Costs	0	0	0	0	0	5,355.95	0	0	0	5,355.95	5,355.95
5200 - Instructional Services											
5234 - Contr Serv - Other Teaching	0	0	0	0	5,000.00	0	0	0	0	5,000.00	5,000.00
5261 - Books and Libraries	0	0	0	18,387.64	767.25	0	0	0	0	19,154.89	19,154.89
5264 - General Supplies -Instructional	0	0	0	9,387.79	11,597.62	0	0	0	0	20,985.41	20,985.41
5266 - Classroom Instructional Tech	0	1,600.00	0	0	2,500.00	0	0	0	0	4,100.00	4,100.00
Total 5200 - Instructional Services	0	1,600.00	0	27,775.43	19,864.87	0	0	0	0	49,240.30	49,240.30
5400 - Facilities & Other Fixed Costs											
5550 - Rental/Lease of Equipment	0	0	0	0	4,589.16	0	0	0	0	4,589.16	4,589.16
Total 5400 - Facilities & Other Fixed Costs	0	0	0	0	4,589.16	0	0	0	0	4,589.16	4,589.16
Total Expense	0	1,600.00	12,676.96	344,568.28	57,090.19	5,355.95	0	14,653.86	0	435,945.24	435,945.24
Net Income	9,495.23	0	0	0	0	0	1,332.00	0	3,255.57	4,587.57	14,082.80

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

1% of Revenue = Surplus Goal >>	89,025	Increased allocation
Current Surplus = Actual	61,195	Decreased allocation
% Personnel is of Tuition Revenue >>	72%	Make Note

Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
Revenues			
4001 · Tuition	3,330,589	7,875,000	7,470,120
4100 · Government Grants & Funding	450,118	1,007,626	1,172,642
competitive grant			14,500
External revenue sources			16,500
Savings from staff on leave			23,000
4400 · Private Support Funding		100,000	200,000
4919 · Misc Income	3,525		
4500 · Student Programs & Misc Fees		5,000	5,000
4716 · Interest / Investment Income	766	754	754
Total Revenues	3,784,999	8,988,380	8,902,516
Expenses			
5000 · Personnel Costs			
5000 - Personnel Salaries	1,928,920	5,650,000	5,582,990
non-MTRS stipends			-
5520f · Fringe Benefits	183,230	678,000	552,355
5520m · MTRS Expense		56,500	68,000
5520t · Payroll Taxes	47,348	169,500	167,490
Total 5000 · Personnel Costs	2,159,498	6,554,000	6,370,834
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	54,037	80,000	80,000
5142 · Contr Serv - Human Resources	33,831	65,000	65,000
5152 · Contr Serv - Legal	2,649	7,000	7,000

Libertas Academy Charter School				
Statement of Revenues, Expenses and Change in Net Position				
November 30, 2022				
	1% of Revenue = Surplus Goal >>	89,025		Increased allocation
	Current Surplus = Actual	61,195		Decreased allocation
	% Personnel is of Tuition Revenue >>	72%		Make Note
	Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
	5350 · Food Services	200	2,500	2,500
	5360 · Athletic Services	8,818	54,000	55,000
	5370 · Other Student Activities	24,189	40,000	51,750
	5380 · College Preparation	5,000	-	40,000
	Total 5300 · Other Student Services	39,125	109,500	166,250
	5400 · Facility & Other Fixed Costs			
	5420 · Utilities	17,550	35,000	38,000
	5430 · Maint of Buildings & Grounds	32,860	105,000	98,000
	5450 · Networking & Communications	15,661	50,000	50,000
	5730 · Other costs rel. Cap. Facility		87,000	4,000
	5740 · Rental/Lease of Building & Grounds	139,220	881,319	350,000
	5530 · Insurance (non-employee)	10,318	25,000	38,000
	5550 · Rental / Lease of Equipment	5,455	68,000	15,000
	5560 Interest Expense <interest on line of credit>	2,621		2,924
	5750 Depreciation	13,999	40,333	40,333
	5751.A · Lease Amortization Building	183,285		439,884
	5751.B · Lease Amortization Copiers	5,250		12,600
	5751.C · Lease Amortization Van	6,744		22,480
				182,572
	5752.A · Lease Interest Building	78,288		
	5752.B · Lease Interest Copiers	1,230		2,776
	5752.C · Lease Interest Van	669		2,018
	Total 5400 · Facility & Other Fixed Costs	513,149	1,291,652	1,298,587
	ASK ACCOUNTANT			
	9999 · Contingency	0	-	-
	Total Expenses	3,198,771	8,873,152	8,841,321
	Change in Net Position	586,228	115,228	61,195