



# Libertas Academy Charter School

## Monthly Finance Committee Meeting

Published on January 11, 2023 at 9:57 AM EST

---

### Date and Time

Thursday January 12, 2023 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
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes		1 m
<b>II. Finance</b>			<b>5:32 PM</b>
Financial Statements			
<b>A.</b> Financial statements	Discuss		

Purpose	Presenter	Time
---------	-----------	------

**III. Other Business**

**IV. Closing Items**

A. Adjourn Meeting

Vote

# Coversheet

## Financial statements

<b>Section:</b>	II. Finance
<b>Item:</b>	A. Financial statements
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	December FY23 Financials.xlsx.pdf December FY23 Financials.xlsx - Details - dec.pdf

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

		<b>DESE Measure of Risk</b>			
		Low	Medium	High	
		<u>Unaudited</u>			
<b>Current Ratio</b>	3.66	1	>= 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities					
<b>Unrestricted Days Cash</b>	46	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)					
<b>Percentage of Program Paid by Tuition</b>	87%	3	>= 90%	75% to 90%	< 75%
Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses					
<b>Percentage of Program Paid by Tuition &amp; Federal Grants</b>	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					
<b>Percentage of Total Revenue Expended on Facilities</b>	15%	1	<= 15%	15% to 30%	> 30%
Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue					
<b>Change in Net Assets Percentage</b>	0%	1	Positive %	-2% to 0%	< -2%
Change in Net Assets divided by Total Revenue					
<b>Debt to Asset Ratio</b>	0.27	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  
December 31, 2022**

	School			Friends		
	Unaudited 12/31/22	Audited at 06/30/22	Change	Unaudited 12/31/22	Audited at 06/30/22	Change
<b>ASSETS</b>						
Current Assets						
1000 · Cash and Cash Equivalents	1,111,192	709,065	402,127	344,527	241,660	102,868
1102 · Accounts Receivable	183,113	334,396	(151,282)	-	-	-
1207 · Due from Related Parties (School)	49,085	-	49,085	19,940	19,940	0
1308 · Prepaid Expenses	72,233	86,580	(14,346)	-	-	-
1510 · Deposit (Security, Other)	31,396	31,396	-	-	-	-
<b>Total Current Assets</b>	<b>1,447,021</b>	<b>1,161,437</b>	<b>285,583</b>	<b>364,468</b>	<b>261,600</b>	<b>102,868</b>
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(109,969)	(93,170)	(16,799)	-	-	-
<b>Total Fixed Assets</b>	<b>84,564</b>	<b>101,362</b>	<b>(16,799)</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	(659,820)	(439,878)	(219,942)			
1617.B · Lease Amortization Copiers	(11,801)	(5,501)	(6,300)			
1617.C · Lease Amortization Van	(8,992)		(8,992)			
<b>Total Other Assets</b>	<b>3,422,245</b>	<b>3,576,543</b>	<b>(154,298)</b>			
<b>TOTAL ASSETS</b>	<b>4,953,829</b>	<b>4,839,342</b>	<b>114,487</b>	<b>364,468</b>	<b>261,600</b>	<b>102,868</b>
<b>LIABILITIES</b>						
Accounts Payable						
2024 · Accounts Payable	23,558	47,081	(23,523)	-	-	-
<b>Total Accounts Payable</b>	<b>23,558</b>	<b>47,081</b>	<b>(23,523)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Credit Cards						
2050 · AMEX Credit Card	28,013	43,998	(15,985)			

11:00 AM 11/12/21 Accrual Basis

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

Other Current Liabilities			-			
1004 · Line of Credit	99,400	99,400	(0)			
2125 · Accrued Expenses/Accrued Payroll	275,926	446,206	(170,280)	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 - Due to related party (Friends)	19,940	19,940	0	49,085	-	49,085
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	395,265	446,208	(50,942)	49,085	-	49,085
<b>CURRENT LIABILITIES</b>	<b>446,837</b>	<b>656,624</b>	<b>(209,788)</b>	<b>49,085</b>	<b>-</b>	<b>49,085</b>
<b>Long Term Liabilities</b>						
	3,463,808	3,635,791	(171,983)			
1005.A · Lease Liability Building	52,431	58,143	(5,712)			
1005.C · Lease Liability Van	72,344	-	72,344			
2720. Other Liabilities	-	-	-			
<b>LONGTERM LIABILITIES</b>	<b>3,588,583</b>	<b>3,693,934</b>	<b>(105,351)</b>			
<b>TOTAL LIABILITIES</b>	<b>4,035,420</b>	<b>4,350,558</b>	<b>(315,138)</b>			
<b>Equity</b>						
3900 . Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
<b>Net Income</b>	429,624	28,588	401,036	53,783	-	
<b>TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)</b>	<b>918,409</b>	<b>488,783</b>	<b>429,626</b>	<b>315,383</b>	<b>261,600</b>	<b>53,783</b>
<b>TOTAL LIABILITIES &amp; NET POSITION = ASSETS</b>	<b>4,953,829</b>	<b>4,839,342</b>	<b>114,486</b>	<b>364,468</b>	<b>261,600</b>	<b>102,868</b>

Notes:

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

Unaudited  
FTE 420

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
<b>Revenues</b>						
4001 · Tuition	3,897,469	85%	49%	7,875,000	7,478,100	(396,900)
4100 · Government Grants & Funding	633,109	14%	63%	1,007,626	1,172,642	165,016
4400 · Private Support Funding	25,000	1%	25%	100,000	249,500	100,000
4500 · Student Programs & Misc Fees		0%	0%	5,000	5,000	-
4919 · Misc Income	3,525					
4716 · Interest / Investment Income	943	0%	0%	754	754	-
<b>Total Revenues</b>	<b>4,560,047</b>	<b>100%</b>	<b>51%</b>	<b>8,988,380</b>	<b>8,905,996</b>	<b>(131,884)</b>
<b>Expenses</b>						
5000 · Personnel Costs	2,872,624	63%	44%	6,554,000	6,465,720	(88,280)
5100 · Administrative Costs	281,985	6%	65%	435,000	457,400	22,400
5200 · Instructional Services	292,272	6%	61%	483,000	516,200	33,200
5300 · Other Student Services	55,248	1%	50%	109,500	135,750	26,250
5400 · Facility & Other Fixed Costs	628,294	14%	49%	1,291,652	1,299,663	8,011
9999 · Contingency		0%			-	-
<b>Total Expenses</b>	<b>4,130,423</b>	<b>91%</b>	<b>47%</b>	<b>8,873,152</b>	<b>8,874,733</b>	<b>1,582</b>
<b>Change in Net Position</b>	<b>429,624</b>	<b>9%</b>		<b>115,228</b>	31,263	<b>(133,466)</b>

**Financial Highlights**



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

	Actual	Actual	Actual	Actual	Actual	Actual
	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	566,880
Government Grant Revenue	30,000	351,149	9,561	207,221	6,186	174,174
Private Revenue	0					25,000
Miscellaneous Revenue	30	6,000	13,232	148	5,698	1,187
Outflows						
Personnel Costs	456,588	506,189	496,765	492,785	464,387	664,142
Expenditures and Liabilities	141,169	298,805	129,592	290,520	200,597	183,389
Inflows less Outflows	(567,727)	886,105	63,411	88,896	11,732	(80,290)
Draw on Line of Credit	0					
Private Lending						
<b>Ending Bank Balance</b>	<b>141,338</b>	<b>1,027,443</b>	<b>1,090,854</b>	<b>1,179,750</b>	<b>1,191,482</b>	<b>1,111,192</b>

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	1,111,192	945,704	879,616	813,528	747,441	681,353
Inflows						
Tuition Revenue	596,880	596,880	596,880	596,880	596,880	596,231
Government Grant Revenue	65,892	65,892	65,892	65,892	65,892	64,892
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	(66,088)	(66,088)	(66,088)	(66,088)	(66,088)	(67,737)
Draw on Line of Credit	99,400					
Private Lending						
<b>Ending Bank Balance</b>	<b>945,704</b>	<b>879,616</b>	<b>813,528</b>	<b>747,441</b>	<b>681,353</b>	<b>613,616</b>



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

Payment already sent  
Payment pause  
Deleted

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	970.40	0.00	0.00	0.00	0.00	970.40
Charter Technology Solutions, LLC	5,646.20	0.00	0.00	0.00	0.00	5,646.20
Lincoln Architects LLC	0.00	6,655.00	0.00	0.00	0.00	6,655.00
NET Leasing Corp.	2,368.00	0.00	0.00	0.00	0.00	2,368.00
Quality Translations LLC	180.00	0.00	0.00	0.00	0.00	180.00
Teach Western Mass	7,000.00	0.00	0.00	0.00	0.00	7,000.00
The Court LLC.	0.00	1,500.00	0.00	0.00	0.00	1,500.00
XL Color	85.00	0.00	0.00	0.00	0.00	85.00
	<b>16,249.60</b>	<b>8,155.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,404.60</b>

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

	ERATE	FY22 Grants	ECF Grant (FY23 Grants)	FY23 151 (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
<b>Income</b>													
<b>4100 - Government Grants &amp; Funding</b>													
4103 - Grants - Federal (thru DESE)	0	90	0	1,000.00	22,184.68	446,957.23	127,184.96	5,355.95	1,332.00	14,653.86	0	618,668.68	618,668.68
4104 - Grants - Federal (Direct/Other)	9,495.23	0	1,600.00	0	0	0	0	0	0	0	3,255.57	4,855.57	14,350.80
<b>Total 4100 - Government Grants &amp; Funding</b>	<b>9,495.23</b>	<b>90</b>	<b>1,600.00</b>	<b>1,000.00</b>	<b>22,184.68</b>	<b>446,957.23</b>	<b>134,184.96</b>	<b>5,355.95</b>	<b>1,332.00</b>	<b>14,653.86</b>	<b>3,255.57</b>	<b>623,524.25</b>	<b>633,019.48</b>
<b>Total Income</b>	<b>9,495.23</b>	<b>90</b>	<b>1,600.00</b>	<b>1,000.00</b>	<b>22,184.68</b>	<b>446,957.23</b>	<b>134,184.96</b>	<b>5,355.95</b>	<b>1,332.00</b>	<b>14,653.86</b>	<b>3,255.57</b>	<b>623,524.25</b>	<b>633,019.48</b>
<b>Gross Profit</b>	<b>9,495.23</b>	<b>90</b>	<b>1,600.00</b>	<b>1,000.00</b>	<b>22,184.68</b>	<b>446,957.23</b>	<b>134,184.96</b>	<b>5,355.95</b>	<b>1,332.00</b>	<b>14,653.86</b>	<b>3,255.57</b>	<b>623,524.25</b>	<b>633,019.48</b>
<b>Expense</b>													
<b>5000 - Personnel Costs</b>													
5161 - Salaries - Admin IT	0	0	0	0	0	49,452.40	0	0	0	0	0	49,452.40	49,452.40
5181 - Salaries - Admin Clerical	0	0	0	0	0	48,830.91	21,392.37	0	0	0	0	70,223.28	70,223.28
5211 - Salaries - Instructional Leader	0	0	0	0	0	213,894.60	0	0	0	0	0	213,894.60	213,894.60
5221 - Salaries - Teachers Classroom	0	0	0	0	22,184.68	44,330.89	55,085.22	0	0	0	0	121,600.79	121,600.79
5222 - Salaries - Teachers Specialists	0	0	0	0	0	1,807.70	18,346.14	0	0	0	0	20,153.84	20,153.84
5251 - Salaries - Guidance Psych & Test	0	0	0	0	0	60,865.30	0	0	0	14,653.86	0	75,519.16	75,519.16
<b>Total 5000 - Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,184.68</b>	<b>419,181.80</b>	<b>94,823.73</b>	<b>0</b>	<b>0</b>	<b>14,653.86</b>	<b>0</b>	<b>550,844.07</b>	<b>550,844.07</b>
<b>5100 - Administrative Costs</b>													
5162 - Contr Serv - IT	0	0	0	0	0	0	0.00	0	0	0	0	0	0
5182 - Staff Recruitment/Advertising	0	0	0	0	0	0	0.00	5,355.95	0	0	0	5,335.95	5,335.95
<b>Total 5100 - Administrative Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,355.95</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,755.95</b>	<b>17,755.95</b>
<b>5200 - Instructional Services</b>													
5234 - Contr Serv - Other Teaching	0	0	0	0	0	0	5,000.00	0	0	0	0	5,000.00	5,000.00
5261 - Books and Libraries	0	0	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	0	0	9,387.79	14,104.82	0	0	0	0	23,492.61	23,492.61
5266 - Classroom Instructional Tech	0	0	1,600.00	0	0	0	2,500.00	0	0	0	0	4,100.00	4,100.00
<b>Total 5200 - Instructional Services</b>	<b>0</b>	<b>0</b>	<b>1,600.00</b>	<b>0</b>	<b>0</b>	<b>27,775.43</b>	<b>22,372.07</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,747.50</b>	<b>51,747.50</b>
<b>5400 - Facilities &amp; Other Fixed Costs</b>													
5550 - Rental/Lease of Equipment	0	0	0	0	0	0	4,589.16	0	0	0	0	4,589.16	4,589.16
<b>Total 5400 - Facilities &amp; Other Fixed Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,589.16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,589.16</b>	<b>4,589.16</b>
<b>Total Expense</b>	<b>0</b>	<b>0</b>	<b>1,600.00</b>	<b>0</b>	<b>22,184.68</b>	<b>446,957.23</b>	<b>127,184.96</b>	<b>5,355.95</b>	<b>0</b>	<b>14,653.86</b>	<b>0</b>	<b>617,936.68</b>	<b>617,936.68</b>
<b>Net Income</b>	<b>9,495.23</b>	<b>90</b>	<b>0</b>	<b>1,000.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,332.00</b>	<b>0</b>	<b>3,255.57</b>	<b>5,587.57</b>	<b>15,172.80</b>

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

Color Key
Increased allocation
Decreased allocation
Make Note

<b>1% of Revenue = Surplus Goal &gt;&gt;</b>	<b>89,060</b>
<b>Current Surplus = Actual</b>	<b>31,263</b>
<b>% Personnel is of Tuition Revenue &gt;&gt;</b>	<b>76%</b>

Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection
<b>Revenues</b>			
4001 · Tuition	3,897,469	7,875,000	7,478,100
4100 · Government Grants & Funding	633,109	1,007,626	1,172,642
Additional Revenue Sources			49,500
4400 · Private Support Funding	25,000	100,000	200,000
4919 · Misc Income	3,525		
4500 · Student Programs & Misc Fees		5,000	5,000
4716 · Interest / Investment Income	943	754	754
<b>Total Revenues</b>	<b>4,560,047</b>	<b>8,988,380</b>	<b>8,905,996</b>
<b>Expenses</b>			
5000 · Personnel Costs			
5000 - Personnel Salaries	2,596,328	5,650,000	5,673,840
non-MTRS stipends			-
5520f · Fringe Benefits	210,727	678,000	553,665
5520m · MTRS Expense		56,500	68,000
5520t · Payroll Taxes	65,569	169,500	170,215
<b>Total 5000 · Personnel Costs</b>	<b>2,872,624</b>	<b>6,554,000</b>	<b>6,465,720</b>
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	55,928	80,000	80,000
5142 · Contr Serv - Human Resources	40,712	65,000	65,000
5152 · Contr Serv - Legal	2,649	7,000	7,000
5162 · Contr Serv - IT	43,599	62,000	75,000
5163 · Supplies & Materials - IT		10,000	2,000
5173 · Fundraising	114	5,000	1,000
5182 · Staff Recruitment and Advertising	15,559	55,000	58,900
5182s - Student Recruitment and Advertising	46,401	60,000	55,000
5183 · Travel, Dues & Other Exp -Admin	48,281	34,000	63,500
5184 · Supplies & Materials - Admin	14,031	38,000	33,000
<b>Total 5100 · Administrative Costs</b>	<b>281,985</b>	<b>435,000</b>	<b>457,400</b>
5200 · Instructional Services			
5234 · Contr Serv - Other Teaching	23,164	57,000	36,450
5242 · Contr Serv - Prof Development	11,192	30,000	29,750

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

				Color Key
<b>1% of Revenue = Surplus Goal &gt;&gt;</b>		<b>89,060</b>		Increased allocation
<b>Current Surplus = Actual</b>		<b>31,263</b>		Decreased allocation
<b>% Personnel is of Tuition Revenue &gt;&gt;</b>		<b>76%</b>		Make Note
Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection	
5244 · Travel & Other Exp -Prof Develop	25,734	30,000	30,000	
5253 · Contr Serv - Guidance & Testing	21,102	110,000	118,000	
5261 · Books and Libraries	22,948	30,000	40,000	
5263 · Instructional Equipment	47,869	10,000	55,000	
5264 · General Supplies -Instructional	59,231	85,000	85,000	
5266 · Classroom Instructional Tech	25,051	26,000	30,000	
5268 · Instructional Software	55,982	105,000	92,000	
<b>Total 5200 · Instructional Services</b>	<b>292,272</b>	<b>483,000</b>	<b>516,200</b>	
5300 · Other Student Services				
5320 · Health Services	1,587	8,000	7,000	
5330 · Student Transportation	0	5,000	10,000	
5350 · Food Services	200	2,500	2,500	
5360 · Athletic Services	14,943	54,000	36,500	
5370 · Other Student Activities	32,268	40,000	39,750	
5380 · College Preparation	6,250	-	40,000	
<b>Total 5300 · Other Student Services</b>	<b>55,248</b>	<b>109,500</b>	<b>135,750</b>	
5400 · Facility & Other Fixed Costs				
5420 · Utilities	20,853	35,000	38,000	
5430 · Maint of Buildings & Grounds	41,438	105,000	98,000	
5450 · Networking & Communications	19,179	50,000	50,000	
5730 · Other costs rel. Cap. Facility	0	87,000	4,000	
5740 · Rental/Lease of Building & Grounds	167,195	881,319	350,000	
5530 · Insurance (non-employee)	19,012	25,000	38,000	
5550 · Rental / Lease of Equipment	4,896	68,000	15,000	
5560 Interest Expense <interest on line of credit>	3,222		4,000	
5750 Depreciation	16,799	40,333	40,333	
<b>5751.A · Lease Amortization Building</b>	<b>219,942</b>		<b>439,884</b>	
<b>5751.B · Lease Amortization Copiers</b>	<b>8,485</b>		<b>12,600</b>	
<b>5751.C · Lease Amortization Van</b>	<b>11,360</b>		<b>22,480</b>	
<b>5752.A · Lease Interest Building</b>	<b>93,569</b>		<b>182,572</b>	
<b>5752.B · Lease Interest Copiers</b>	<b>1,464</b>		<b>2,776</b>	
<b>5752.C · Lease Interest Van</b>	<b>880</b>		<b>2,018</b>	
<b>Total 5400 · Facility &amp; Other Fixed Costs</b>	<b>628,294</b>	<b>1,291,652</b>	<b>1,299,663</b>	
ASK ACCOUNTANT				
9999 · Contingency	0	-	-	

