



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on March 8, 2023 at 1:54 PM EST

Date and Time

Tuesday March 14, 2023 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
Financial Statements			
A. Financial statements	Discuss		

Purpose	Presenter	Time
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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: February FY23 Financials.xlsx.pdf
February FY23 Financials.xlsx - Details - Feb.pdf

**Libertas Academy Charter School
DESE Dashboard
February 28, 2023**

	Unaudited		DESE Measure of Risk				
			Low	Medium	High		
Current Ratio Current Assets divided by Current Liabilities	2.94	1	>= 1.5	1.0 to 1.5	< 1.0	1.5	1
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)	46	2	>= 60 days	30 to 60 Days	< 30 days	60	30
Percentage of Program Paid by Tuition Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses	87%	2	>= 90%	75% to 90%	< 75%	0.9	0.75
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%	0.9	0.75
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%	0.15	0.3
Change in Net Assets Percentage Change in Net Assets divided by Total Revenue	0%	1	Positive %	-2% to 0%	< -2%	0	-0.02
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.	0.34	1	<= .9	.9 to 1	> 1	0.9	1

**Libertas Academy Charter School and Friends of LACS
Statements of Net Position
February 28, 2023**

	School			Friends		
	Unaudited 2/28/23	Audited at 06/30/22	Change	Unaudited 2/23/23	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	1,088,576	709,065	379,510	957,621	241,660	715,961
1102 · Accounts Receivable	84,924	334,396	(249,472)	-	-	-
1207 · Due from Related Parties (School)	70,325	-	70,325	19,940	19,940	0
1308 · Prepaid Expenses	74,601	86,580	(11,978)	-	-	-
1510 · Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,349,822	1,161,437	188,385	977,561	261,600	715,961
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(115,569)	(93,170)	(22,399)	-	-	-
Total Fixed Assets	78,964	101,362	(22,399)	-	-	-
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	(733,134)	(439,878)	(293,256)			
1617.B · Lease Amortization Copiers	(13,902)	(5,501)	(8,401)			
1617.C · Lease Amortization Van	(13,488)		(13,488)			
Total Other Assets	3,342,675	3,576,543	(234,209)			
TOTAL ASSETS	4,771,461	4,839,342	(68,222)	977,561	261,600	715,961
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	51,307	47,081	4,226	-	-	-
Total Accounts Payable	51,307	47,081	4,226	-	-	-
Credit Cards						
2050 · AMEX Credit Card	17,467	43,998	(26,531)			

Other Current Liabilities			-			
1004 · Line of Credit	99,400	99,400	(0)			
2125 · Accrued Expenses/Accrued Payroll	340,102	446,206	(106,104)	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 - Due to related party (Friends)	19,940	19,940	0	70,325	-	70,325
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	459,442	446,208	13,234	70,325	-	70,325
CURRENT LIABILITIES	528,216	656,624	(128,409)	70,325	-	70,325
Long Term Liabilities						
1005.A · Lease Liability Building	3,405,472	3,635,791	(230,319)			
1005.B · Lease Liability Copiers	50,493	58,143	(7,650)			
1005.C · Lease Liability Van	68,012	-	68,012			
2720. Other Liabilities	-	-	-			
LONGTERM LIABILITIES	3,523,977	3,693,934	(169,957)			
TOTAL LIABILITIES	4,052,193	4,350,558	(298,365)			
Equity						
3900 . Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
Net Income	230,483	28,588	201,895	645,636	-	
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	719,268	488,783	230,485	907,236	261,600	645,636
TOTAL LIABILITIES & NET POSITION = ASSETS	4,771,461	4,839,342	(67,882)	977,561	261,600	715,961

Notes:

**Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary
February 28, 2023**

Unaudited
FTE 411

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Projections vs Annual Budget
Revenues						
4001 · Tuition	5,031,229	87%	64%	7,875,000	7,317,855	2,286,626
4100 · Government Grants & Funding	744,816	13%	74%	1,007,626	1,172,642	427,826
4400 · Private Support Funding	25,000	0%	25%	100,000	231,000	175,000
4500 · Student Programs & Misc Fees	3,596	0%	72%	5,000	5,000	1,404
4716 · Interest / Investment Income	1,281	0%	0%	754	1,281	-
Total Revenues	5,805,922	100%	65%	8,988,380	8,727,778	2,890,856
Expenses						
5000 · Personnel Costs	3,876,357	67%	59%	6,554,000	6,346,657	2,470,300
5100 · Administrative Costs	347,813	6%	80%	435,000	437,500	89,687
5200 · Instructional Services	399,387	7%	83%	483,000	495,000	12,000
5300 · Other Student Services	95,732	2%	87%	109,500	138,300	42,568
5400 · Facility & Other Fixed Costs	856,149	15%	66%	1,291,652	1,307,663	451,514
9999 · Contingency		0%			-	-
Total Expenses	5,575,439	96%	63%	8,873,152	8,725,120	3,066,069
Change in Net Position	230,483	4%		115,228	2,658	(175,213)

Financial Highlights



**Libertas Academy Charter School
Cash Flow Projction 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						
Ending Bank Balance		141,338	1,027,443	1,090,854	1,179,750	1,191,482	1,111,192

		Actual	Actual	Forecast	Forecast	Forecast	Forecast
		January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)		1,111,192	1,062,988	1,088,576	944,839	845,944	747,048
Inflows							
	Tuition Revenue	566,880	566,880	571,657	571,657	571,657	571,657
	Government Grant Revenue	70,095	139,801.00	47,905	92,745	92,745	92,745
	Private Revenue						
	Miscellaneous Revenue	19,511	161	500	500	500	500
Outflows							
	Personnel Costs	482,303	473,799	562,826	562,826	562,826	562,826
	Expenditures and Liabilities	122,987	207,455	200,972	200,972	200,972	200,972
Inflows less Outflows		51,196	25,588	(143,736)	(98,896)	(98,896)	(98,896)
	Draw on Line of Credit	99,400					
	Private Lending						
Ending Bank Balance		1,062,988	1,088,576	944,839	845,944	747,048	648,152

Libertas Academy Charter School
A/P Aging Summary
February 28, 2023

Payment already sent
 Payment pause
 Deleted

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	3,400.26	0.00	0.00	0.00	0.00	3,400.26
Charter Technology Solutions, LLC	5,646.20	0.00	0.00	0.00	0.00	5,646.20
deRenzy Business Technologies, Inc.	1,215.42	0.00	0.00	0.00	0.00	1,215.42
Emily Wojtusik	10,500.00	0.00	0.00	0.00	0.00	10,500.00
Envision Marketing Group	0.00	1,900.00	0.00	0.00	0.00	1,900.00
First Student, Inc.	0.00	1,356.86	0.00	0.00	0.00	1,356.86
Futures Education, LLC a Stepping Stone	15,902.50	0.00	0.00	0.00	0.00	15,902.50
GOODCOPY	0.00	1,765.72	0.00	0.00	0.00	1,765.72
Jonathan Davila	390.00	715.00	0.00	0.00	0.00	1,105.00
NET Leasing Corp.	2,368.00	0.00	0.00	0.00	0.00	2,368.00
S.J. Services	154.31	0.00	0.00	0.00	0.00	154.31
Springfield Parking Authority	0.00	32.50	0.00	0.00	0.00	32.50
T-Mobile	0.00	349.75	0.00	0.00	0.00	349.75
Veritas Preparatory Charter School	0.00	2,850.00	0.00	0.00	0.00	2,850.00
W.B.Mason	959.80	0.00	0.00	0.00	0.00	959.80
Wells Fargo Vendor Financial Services, L	1,800.96	0.00	0.00	0.00	0.00	1,800.96
	42,337.45	8,969.83	0.00	0.00	0.00	51,307.28

	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
Income													
4100 · Government Grants & Funding													
4103 · Grants - Federal (thru DESE)	0	90	0	1,000.00	23,769.30	446,957.23	210,985.36	21,355.95	1,332.00	24,975.00	0	730,374.84	730,464.84
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
Total 4100 · Government Grants & Funding	9,495.23	90	1,600.00	1,000.00	23,769.30	446,957.23	210,985.36	21,355.95	1,332.00	24,975.00	3,255.57	735,230.41	744,815.64
Total Income	9,495.23	90	1,600.00	1,000.00	23,769.30	446,957.23	210,985.36	21,355.95	1,332.00	24,975.00	3,255.57	735,230.41	744,815.64
Gross Profit	9,495.23	90	1,600.00	1,000.00	23,769.30	446,957.23	210,985.36	21,355.95	1,332.00	24,975.00	3,255.57	735,230.41	744,815.64
Expense													
5000 · Personnel Costs													
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	30,900.09	0	0	0	0	79,731.00	79,731.00
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	23,769.30	44,330.89	79,567.22	0	0	0	0	147,667.41	147,667.41
5222 · Salaries - Teachers Specialists	0	0	0	0	0	1,807.70	26,499.98	0	0	0	0	28,307.68	28,307.68
5251 · Salaries- Guidance Psych & Test	0	0	0	0	0	60,865.30	0	0	0	24,975.00	0	85,840.30	85,840.30
Total 5000 · Personnel Costs	0	0	0	0	23,769.30	419,181.80	136,967.29	0	0	24,975.00	0	604,893.39	604,893.39
5100 · Administrative Costs													
5182 · Staff Recruitment/Advertising	0	0	0	0	0	0	5,000.00	5,355.95	0	0	0	10,355.95	10,355.95
Total 5100 · Administrative Costs	0	0	0	0	0	0	5,000.00	5,355.95	0	0	0	10,355.95	10,355.95
5200 · Instructional Services													
5234 · Contr Serv - Other Teaching	0	0	0	0	0	0	21,000.00	0	0	0	0	21,000.00	21,000.00
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	18,520.96	0	0	0	0	27,908.75	27,908.75
5266 · Classroom Instructional Tech	0	0	1,600.00	0	0	0	3,099.00	0	0	0	0	4,699.00	4,699.00
5268 · Instructional Software	0	0	0	0	0	0	21,041.70	16,000.00	0	0	0	37,041.70	37,041.70
Total 5200 · Instructional Services	0	0	1,600.00	0	0	27,775.43	64,428.91	16,000.00	0	0	0	109,804.34	109,804.34
5400 · Facilities & Other Fixed Costs													
5550 · Rental/Lease of Equipment	0	0	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	0	0	4,589.16	0	0	0	0	4,589.16	4,589.16
Total Expense	0	0	1,600.00	0	23,769.30	446,957.23	210,985.36	21,355.95	0	24,975.00	0	729,642.84	729,642.84
Net Income	9,495.23	90	0	1,000.00	0	0	0	0	1,332.00	0	3,255.57	5,687.57	15,172.80

Libertas Academy Charter School			
Statement of Revenues, Expenses and Change in Net Position			
February 28, 2023			
			Color Key
	1% of Revenue = Surplus Goal >>	87,278	Increased allocation
	Current Surplus = Actual	2,658	Decreased allocation
	% Personnel is of Tuition Revenue >>	76%	Make Note
	5244 · Travel & Other Exp -Prof Develop	30,365	32,000
	5253 · Contr Serv - Guidance & Testing	55,593	104,000
	5261 · Books and Libraries	23,996	30,000
	5263 · Instructional Equipment	48,154	51,000
	5264 · General Supplies -Instructional	71,076	80,000
	5266 · Classroom Instructional Tech	28,766	33,000
	5268 · Instructional Software	87,144	99,000
	Total 5200 · Instructional Services	399,387	495,000
	5300 · Other Student Services		
	5320 · Health Services	1,908	3,000
	5330 · Student Transportation	1,622	2,000
	5350 · Food Services	200	2,500
	5360 · Athletic Services	26,674	31,800
	5370 · Other Student Activities	55,574	59,000
	5380 · College Preparation	9,753	40,000
	Total 5300 · Other Student Services	95,732	138,300
	5400 · Facility & Other Fixed Costs		
	5420 · Utilities	31,426	43,000
	5430 · Maint of Buildings & Grounds	68,012	98,000
	5450 · Networking & Communications	26,770	50,000
	5730 · Other costs rel. Cap. Facility		4,000
	5740 · Rental/Lease of Building & Grounds	223,145	350,000
	5530 · Insurance (non-employee)	23,585	38,000
	5550 · Rental / Lease of Equipment	14,083	18,000
	5560 Interest Expense <interest on line of credit>	4,634	4,000
	5750 Depreciation	22,399	40,333
	5751.A · Lease Amortization Building	293,256	439,884
	5751.B · Lease Amortization Copiers	8,401	12,600
	5751.C · Lease Amortization Van	13,488	22,480
	5752.A · Lease Interest Building	123,750	182,572
	5752.B · Lease Interest Copiers	1,919	2,776
	5752.C · Lease Interest Van	1,284	2,018
	Total 5400 · Facility & Other Fixed Costs	856,149	1,307,663
	ASK ACCOUNTANT		
	9999 · Contingency	0	-

Libertas Academy Charter School			
Statement of Revenues, Expenses and Change in Net Position			
February 28, 2023			
			Color Key
	1% of Revenue = Surplus Goal >>	87,278	Increased allocation
	Current Surplus = Actual	2,658	Decreased allocation
	% Personnel is of Tuition Revenue >>	76%	Make Note
	Total Expenses	5,575,439	8,725,120
	Change in Net Position	230,483	2,658