



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on April 11, 2023 at 12:41 PM EDT

Date and Time

Thursday April 13, 2023 at 5:30 PM EDT

Location

Join Zoom Meeting

<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		

	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: March FY23 Financials.xlsx - Details - Mar.pdf
March FY23 Financials.xlsx.pdf

Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position
March 31, 2023

				Color Key
1% of Revenue = Surplus Goal >>		88,980		Increased allocation
Current Surplus = Actual		-29,641		Decreased allocation
% Personnel is of Tuition Revenue >>		76%		Make Note
Line Item		YTD Actual	June BOT Approved - Annual Budget	Annual Projection
Revenues				
4001 · Tuition		5,597,186	7,875,000	7,364,156
4100 · Government Grants & Funding		836,350	1,007,626	1,310,991
Additional Revenue Sources				16,500
4400 · Private Support Funding		125,613	100,000	200,000
4500 · Student Programs & Misc Fees		3,596	5,000	5,000
4716 · Interest / Investment Income		1,307	754	1,307
Total Revenues		6,564,053	8,988,380	8,897,954
Expenses				
5000 · Personnel Costs				
5000 - Personnel Salaries		3,984,912	5,650,000	5,622,616
5520f · Fringe Benefits		323,135	678,000	529,324
5520m · MTRS Expense		1,904	56,500	61,000
5520t · Payroll Taxes		102,530	169,500	167,333
Total 5000 · Personnel Costs		4,412,481	6,554,000	6,380,273
5100 · Administrative Costs				
5112 · Board Travel & Other Exp		12,177	14,000	13,000
5122 · Contr Serv - School Leader		2,534	5,000	3,000
5132 · Contr Serv - Business & Finance		65,598	80,000	80,000
5142 · Contr Serv - Human Resources		58,775	65,000	73,000
5152 · Contr Serv - Legal		2,649	7,000	3,000
5162 · Contr Serv - IT		60,649	62,000	78,000
5163 · Supplies & Materials - IT			10,000	500
5173 · Fundraising		240	5,000	500
5182 · Staff Recruitment and Advertising		42,112	55,000	55,000
5182s - Student Recruitment and Advertising		50,325	60,000	55,000
5183 · Travel, Dues & Other Exp -Admin		61,824	34,000	62,000
5184 · Supplies & Materials - Admin		22,449	38,000	28,000
Total 5100 · Administrative Costs		379,331	435,000	451,000
5200 · Instructional Services				
5234 · Contr Serv - Other Teaching		64,434	57,000	65,550
5242 · Contr Serv - Prof Development		16,892	30,000	17,000
5244 · Travel & Other Exp -Prof Develop		32,885	30,000	33,000
5253 · Contr Serv - Guidance & Testing		60,686	110,000	104,000
5261 · Books and Libraries		25,881	30,000	30,000
5263 · Instructional Equipment		47,869	10,000	50,000
5264 · General Supplies -Instructional		77,929	85,000	130,000

Libertas Academy Charter School			
Statement of Revenues, Expenses and Change in Net Position			
March 31, 2023			
			Color Key
	1% of Revenue = Surplus Goal >>	88,980	Increased allocation
	Current Surplus = Actual	-29,641	Decreased allocation
	% Personnel is of Tuition Revenue >>	76%	Make Note
	5266 · Classroom Instructional Tech	29,324	26,000
	5268 · Instructional Software	71,446	105,000
	Total 5200 · Instructional Services	427,346	483,000
	5300 · Other Student Services		
	5320 · Health Services	2,347	8,000
	5330 · Student Transportation	3,300	5,000
	5350 · Food Services	200	2,500
	5360 · Athletic Services	28,681	54,000
	5370 · Other Student Activities	65,596	40,000
	5380 · College Preparation	12,779	-
	Total 5300 · Other Student Services	112,904	109,500
	5400 · Facility & Other Fixed Costs		
	5420 · Utilities	38,435	35,000
	5430 · Maint of Buildings & Grounds	77,909	105,000
	5450 · Networking & Communications	31,319	50,000
	5730 · Other costs rel. Cap. Facility		87,000
	5740 · Rental/Lease of Building & Grounds	251,120	881,319
	5530 · Insurance (non-employee)	24,053	25,000
	5550 · Rental / Lease of Equipment	16,497	68,000
	5560 Interest Expense <interest on line of credit>	5,653	
	5750 Depreciation	25,199	40,333
	5751.A · Lease Amortization Building	329,913	439,884
	5751.B · Lease Amortization Copiers	9,451	12,600
	5751.C · Lease Amortization Van	15,736	22,480
	5752.A · Lease Interest Building	138,649	182,572
	5752.B · Lease Interest Copiers	2,139	2,776
	5752.C · Lease Interest Van	1,477	2,018
	Total 5400 · Facility & Other Fixed Costs	967,549	1,291,652
	Total Expenses	6,299,610	8,873,152
	Change in Net Position	264,442	115,228
			(29,641)

**Libertas Academy Charter School
DESE Dashboard
March 31, 2023**

	Unaudited		DESE Measure of Risk				
			Low	Medium	High		
Current Ratio Current Assets divided by Current Liabilities	3.43	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)	41	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	85%	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	16%	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.	0.29	1	≤ .9	.9 to 1	> 1	0.9	1

**Libertas Academy Charter School and Friends of LACS
Statements of Net Position
March 31, 2023**

	School			Friends		
	Unaudited 3/31/23	Audited at 06/30/22	Change	Unaudited 3/31/23	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	992,097	709,065	283,032	857,720	241,660	616,060
1102 · Accounts Receivable	126,984	334,396	(207,412)	-	-	-
1207 · Due from Related Parties (School)	62,127	-	62,127	-	19,940	(19,940)
1308 · Prepaid Expenses	76,438	86,580	(10,141)	-	-	-
1510 · Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,289,043	1,161,437	127,606	857,720	261,600	596,120
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(118,369)	(93,170)	(25,199)	-	-	-
Total Fixed Assets	76,164	101,362	(25,199)	-	-	-
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	(769,791)	(439,878)	(329,913)			
1617.B · Lease Amortization Copiers	(14,952)	(5,501)	(9,451)			
1617.C · Lease Amortization Van	(15,736)	-	(15,736)			
Total Other Assets	3,303,061	3,576,543	(274,164)			
TOTAL ASSETS	4,668,267	4,839,342	(171,757)	857,720	261,600	596,120
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	27,561	47,081	(19,520)	-	-	-
Total Accounts Payable	27,561	47,081	(19,520)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	19,780	43,998	(24,217)			
Other Current Liabilities						
1004 · Line of Credit		99,400	(99,400)			
2125 · Accrued Expenses/Accrued Payroll	376,233	446,206	(69,973)	-	-	-
2226 · Current Deferred Revenue	-	-	-	-	-	-
2327 · Due to related party (Friends)	-	19,940	(19,940)	62,127	-	62,127
2428 · Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	376,233	446,208	(69,974)	62,127	-	62,127
CURRENT LIABILITIES	423,575	656,624	(233,050)	62,127	-	62,127
Long Term Liabilities						
1005.A · Lease Liability Building	3,376,112	3,635,791	(259,679)			
1005.B · Lease Liability Copiers	49,517	58,143	(8,626)			
1005.C · Lease Liability Van	65,837	-	65,837			
2720 · Other Liabilities	-	-	-			
LONGTERM LIABILITIES	3,491,466	3,693,934	(202,468)			
TOTAL LIABILITIES	3,915,041	4,350,558	(435,517)			
Equity						
3900 · Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
Net Income	264,442	28,588	235,854	533,993	-	-
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	753,227	488,783	264,444	795,593	261,600	533,993
TOTAL LIABILITIES & NET POSITION = ASSETS	4,668,267	4,839,342	(171,075)	857,720	261,600	596,120

Notes:

Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary
March 31, 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	5,597,186	85%	71%	7,875,000	7,364,156	1,766,970
4100 · Government Grants & Funding	836,350	13%	83%	1,007,626	1,310,991	474,641
4400 · Private Support Funding	125,613	2%	126%	100,000	216,500	74,387
4500 · Student Programs & Misc Fees	3,596	0%	72%	5,000	5,000	1,404
4716 · Interest / Investment Income	1,307	0%	0%	754	1,307	-
Total Revenues	6,564,053	100%	73%	8,988,380	8,897,954	2,317,401
Expenses						
5000 · Personnel Costs	4,412,481	67%	67%	6,554,000	6,380,273	1,967,793
5100 · Administrative Costs	379,331	6%	87%	435,000	451,000	71,669
5200 · Instructional Services	427,346	7%	88%	483,000	544,550	61,550
5300 · Other Student Services	112,904	2%	103%	109,500	150,300	37,396
5400 · Facility & Other Fixed Costs	967,549	15%	75%	1,291,652	1,401,471	433,922
9999 · Contingency		0%			-	-
Total Expenses	6,299,610	96%	71%	8,873,152	8,927,595	2,572,331
Change in Net Position	264,442	4%		115,228	(29,641)	(254,930)

Financial Highlights

**Libertas Academy Charter School
A/P Aging Summary
March 31, 2023**

Payment already sent
Payment pause
Deleted

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	3,461.80	0.00	0.00	0.00	0.00	3,461.80
Charter Technology Solutions, LLC	6,260.20	0.00	0.00	0.00	0.00	6,260.20
Futures Education, LLC a Stepping Stones	9,718.50	0.00	0.00	0.00	0.00	9,718.50
Gayle Bordlemay	242.32	0.00	0.00	0.00	0.00	242.32
Jack Sullivan	0.00	1,100.00	0.00	0.00	0.00	1,100.00
Jonathan Davila	617.50	0.00	0.00	0.00	0.00	617.50
Martin Luther King, Jr. Charter School of	0.00	70.08	0.00	0.00	0.00	70.08
Mt. Zion Baptist Church	200.00	0.00	0.00	0.00	0.00	200.00
NET Leasing Corp.	2,368.00	0.00	0.00	0.00	0.00	2,368.00
Playscripts, Inc.	0.00	39.17	0.00	0.00	0.00	39.17
Quality Translations LLC	1,170.00	0.00	0.00	0.00	0.00	1,170.00
W.B.Mason	1,087.72	0.00	0.00	0.00	0.00	1,087.72
Wells Fargo Vendor Financial Services, LL	900.48	0.00	0.00	0.00	0.00	900.48
YMCA of Greater Springfield	0.00	325.00	0.00	0.00	0.00	325.00
	26,026.52	1,534.25	0.00	0.00	0.00	27,560.77

Libertas Academy Charter School - Monthly Finance Committee Meeting - Agenda - Thursday April 13, 2023 at 5:30 PM

	ERATE	FY22 Grants	ECF Grant (FY23 Grants)	FY23 151 (FY23 Grants)	FY23 240 SPED (FY23 Grants)	FY23 598 CAP (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	42,366.30	450	499,103.42	221,396.20	28,514.00	4,104.77	24,975.00	0	821,909.69	821,909.69
4104 - Grants - Federal (Direct/other)	9,495.23	0	1,600.00	0	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	42,366.30	450	499,103.42	221,396.20	28,514.00	4,104.77	24,975.00	3,255.57	826,765.26	836,350.49
Total Income	9,495.23	90	1,600.00	1,000.00	42,366.30	450	499,103.42	221,396.20	28,514.00	4,104.77	24,975.00	3,255.57	826,765.26	836,350.49
Expense														
5000 - Personnel Costs														
5161 - Salaries - Admin IT	0	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	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	0	213,894.60	0	0	400	0	0	214,294.60	214,294.60
5221 - Salaries - Teachers Classroom	0	0	0	0	23,769.30	0	44,330.89	79,567.22	0	150	0	0	147,817.41	147,817.41
5222 - Salaries - Teachers Specialists	0	0	0	0	0	0	1,807.70	26,499.98	0	0	0	0	28,307.68	28,307.68
5231 - Salaries - Other Teaching Serv	0	0	0	0	0	0	0	0	0	150	0	0	150	150
5251 - Salaries- Guidance Psych & Test	0	0	0	0	0	0	60,865.30	0	0	1,250.00	24,975.00	0	87,090.30	87,090.30
Total 5000 - Personnel Costs	0	0	0	0	23,769.30	0	419,181.80	136,967.29	0	1,950.00	24,975.00	0	606,843.39	606,843.39
5100 - Administrative Costs														
5182 - Staff Recruitment/Advertising	0	0	0	0	0	0	0	5,000.00	12,514.00	0	0	0	17,514.00	17,514.00
5183 - Travel, Dues & Other Exp -Admin	0	0	0	0	0	0	0	0	0	1,000.00	0	0	1,000.00	1,000.00
Total 5100 - Administrative Costs	0	0	0	0	0	0	0	5,000.00	12,514.00	1,000.00	0	0	18,514.00	18,514.00
5200 - Instructional Services														
5234 - Contr Serv - Other Teaching	0	0	0	0	0	0	0	21,000.00	16,000.00	500	0	0	37,500.00	37,500.00
5253 - Contr Serv - Guidance & Testing	0	0	0	0	18,597.00	0	0	0	0	0	0	0	18,597.00	18,597.00
5261 - Books and Libraries	0	0	0	0	0	0	18,387.64	767.25	0	124.75	0	0	19,279.64	19,279.64
5263 - Instructional Equipment	0	0	0	0	0	0	12,146.19	0	0	0	0	0	12,146.19	12,146.19
5264 - General Supplies -Instructional	0	0	0	0	0	0	9,387.79	18,520.96	0	530.02	0	0	28,438.77	28,438.77
5266 - Classroom Instructional Tech	0	0	1,600.00	0	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	0	21,041.70	0	0	0	0	21,041.70	21,041.70
Total 5200 - Instructional Services	0	0	1,600.00	0	18,597.00	0	39,921.62	64,428.91	16,000.00	1,154.77	0	0	141,702.30	141,702.30
5300 - Other Student Services														
5370 - Other Student Activities	0	0	0	4,470.38	0	0	0	0	0	0	0	0	4,470.38	4,470.38
Total 5300 - Other Student Services	0	0	0	4,470.38	0	0	0	0	0	0	0	0	4,470.38	4,470.38
5400 - Facilities & Other Fixed Costs														
5430 - Maint of Buildings & Grounds	0	0	0	0	0	0	40,000.00	0	0	0	0	0	40,000.00	40,000.00
5550 - Rental/Lease of Equipment	0	0	0	0	0	0	0	15,000.00	0	0	0	0	15,000.00	15,000.00
Total 5400 - Facilities & Other Fixed Costs	0	0	0	0	0	0	40,000.00	15,000.00	0	0	0	0	55,000.00	55,000.00
Total Expense	0	0	1,600.00	4,470.38	42,366.30	0	499,103.42	221,396.20	28,514.00	4,104.77	24,975.00	0	826,530.07	826,530.07
Net Income	9,495.23	90	0	-3,470.38	0	450	0	0	0	0	0	3,255.57	235.19	9,820.42



**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						
Ending Bank Balance	141,338	1,027,443	1,090,854	1,179,750	1,191,482	1,111,192

	Actual	Actual	Actual	Forecast	Forecast	Forecast
	January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)	1,111,192	1,062,988	1,088,576	992,097	893,202	794,306
Inflows						
Tuition Revenue	566,880	566,880	565,957	571,657	571,657	571,657
Government Grant Revenue	70,095	139,801.00	48,310	92,745	92,745	92,745
Private Revenue			100,000			
Miscellaneous Revenue	19,511	161	8,639	500	500	500
Outflows						
Personnel Costs	482,303	473,799	513,265	562,826	562,826	562,826
Expenditures and Liabilities	122,987	207,455	306,120	200,972	200,972	200,972
Inflows less Outflows	51,196	25,588	(96,479)	(98,896)	(98,896)	(98,896)
Draw on Line of Credit	99,400					
Private Lending						
Ending Bank Balance	1,062,988	1,088,576	992,097	893,202	794,306	695,410