



Libertas Academy Charter School

Monthly Finance Committee Meeting

Published on May 9, 2023 at 1:49 PM EDT

Date and Time

Thursday May 11, 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			

Purpose Presenter Time

A. Financial statements

Discuss

III. Other Business

A. Discussion of FY24 budget

- Review budget
- Review impact of construction project & relocation
- Current state of fundraising efforts

IV. Closing Items

A. Adjourn Meeting

Vote

Coversheet

Financial statements

Section: II. Finance
Item: A. Financial statements
Purpose: Discuss
Submitted by:
Related Material: April FY23 Financials.xlsx.pdf
April FY23 Financials.xlsx - Details - Apr.pdf

**Libertas Academy Charter School
DESE Dashboard
April 30, 2023**

		DESE Measure of Risk					
		Low	Medium	High			
		<u>Unaudited</u>					
Current Ratio	3.21	1	>= 1.5	1.0 to 1.5	< 1.0	1.5	1
Current Assets divided by Current Liabilities							
Unrestricted Days Cash	37	2	>= 60 days	30 to 60 Days	< 30 days	60	30
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	84%	2	>= 90%	75% to 90%	< 75%	0.9	0.75
Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses							
Percentage of Program Paid by Tuition & Federal Grants	99%	1	>= 90%	75% to 90%	< 75%	0.9	0.75
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	16%	1	<= 15%	15% to 30%	> 30%	0.15	0.3
Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue							
Change in Net Assets Percentage	0%	1	Positive %	-2% to 0%	< -2%	0	-0.02
Change in Net Assets divided by Total Revenue							
Debt to Asset Ratio	0.31	1	<= .9	.9 to 1	> 1	0.9	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
April 30, 2023

	School			Friends		
	Unaudited 4/30/23	Audited at 06/30/22	Change	Unaudited 4/30/23	Audited at 06/30/22	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	907,755	709,065	198,690	1,038,876	241,660	797,217
1102 · Accounts Receivable	363,369	334,396	28,973	-	-	-
1207 - Due from Related Parties (School)	67,327	-	67,327	-	19,940	(19,940)
1308 · Prepaid Expenses	76,438	86,580	(10,141)	-	-	-
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,446,286	1,161,437	284,849	1,038,876	261,600	777,277
Fixed Assets						
1514 · Building/Leasehold Improvement	34,573	34,573	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(121,169)	(93,170)	(27,999)	-	-	-
Total Fixed Assets	73,364	101,362	(27,999)	-	-	-
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	(806,448)	(439,878)	(366,570)	-	-	-
1617.B · Lease Amortization Copiers	(16,002)	(5,501)	(10,501)	-	-	-
1617.C · Lease Amortization Van	(17,984)	-	(17,984)	-	-	-
Total Other Assets	3,262,424	3,576,543	(314,119)	-	-	-
TOTAL ASSETS	4,782,073	4,839,342	(57,269)	1,038,876	261,600	777,277
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	28,103	47,081	(18,978)	-	-	-
Total Accounts Payable	28,103	47,081	(18,978)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	28,393	43,998	(15,604)	-	-	-

Other Current Liabilities			-			
1004 · Line of Credit	-	99,400	(99,400)			
2125 · Accrued Expenses/Accrued Payroll	446,962	446,206	756	-	-	-
2226 · Current Deferred Revenue	4,025	-	4,025	-	-	-
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	450,987	446,208	4,779	62,127	-	62,127
CURRENT LIABILITIES	507,483	656,624	(149,142)	62,127	-	62,127
Long Term Liabilities						
1005.A · Lease Liability Building	3,346,623	3,635,791	(289,168)			
1005.B · Lease Liability Copiers	48,537	58,143	(9,606)			
1005.C · Lease Liability Van	63,656	-	63,656			
2720. Other Liabilities		-	-			
LONGTERM LIABILITIES	3,458,816	3,693,934	(235,118)			
TOTAL LIABILITIES	3,966,299	4,350,558	(384,258)			
Equity						
3900 . Retained Earnings	488,785	460,195	28,588	261,600	261,600	-
Net Income	326,989	28,588	298,401	715,149	-	
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	815,774	488,783	326,991	976,749	261,600	715,149
TOTAL LIABILITIES & NET POSITION = ASSETS	4,782,073	4,839,342	(57,270)	1,038,876	261,600	777,276

Notes:

Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary
April 30, 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	6,163,143	83%	78%	7,875,000	7,364,156	(510,844)
4100 · Government Grants & Funding	1,110,062	15%	110%	1,007,626	1,328,991	321,365
4400 · Private Support Funding	125,613	2%	126%	100,000	200,000	100,000
4500 · Student Programs & Misc Fees	4,697	0%	94%	5,000	5,000	-
4919 · Misc Income					16,500	16,500
4716 · Interest / Investment Income	1,477	0%	0%	754	1,477	723
Total Revenues	7,404,991	100%	82%	8,988,380	8,916,124	(72,256)
Expenses						
5000 · Personnel Costs	4,994,693	67%	76%	6,554,000	6,367,593	(186,407)
5100 · Administrative Costs	409,717	6%	94%	435,000	454,400	19,400
5200 · Instructional Services	460,103	6%	95%	483,000	578,781	95,781
5300 · Other Student Services	130,978	2%	120%	109,500	150,300	40,800
5400 · Facility & Other Fixed Costs	1,082,511	15%	84%	1,291,652	1,403,971	112,319
9999 · Contingency		0%			-	-
Total Expenses	7,078,002	96%	80%	8,873,152	8,955,045	81,894
Change in Net Position	326,989	4%		115,228	(38,921)	(154,150)

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	Actual	Actual	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	907,755	688,651
Inflows							
	Tuition Revenue	566,880	566,880	565,957	565,957	565,957	635,056
	Government Grant Revenue	70,095	139,801.00	48,310	47,493	122,500	122,500
	Private Revenue			100,000			
	Miscellaneous Revenue	19,511	161	8,639	1,870	500	500
Outflows							
	Personnel Costs	482,303	473,799	513,265	512,146	652,611	652,613
	Expenditures and Liabilities	122,987	207,455	306,120	187,516	255,450	255,452
Inflows less Outflows		51,196	25,588	(96,479)	(84,342)	(219,104)	(150,009)
	Draw on Line of Credit	99,400					
	Private Lending						
Ending Bank Balance		1,062,988	1,088,576	992,097	907,755	688,651	538,642

**Libertas Academy Charter School
A/P Aging Summary
April 30, 2023**

Payment already sent

Payment pause

Deleted

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Amazon	1,059.50	0.00	0.00	0.00	0.00	1,059.50
Charter Technology Solutions, LLC	5,794.20	0.00	0.00	0.00	0.00	5,794.20
deRenzy Business Technologies, Inc.	4,227.49	0.00	0.00	0.00	0.00	4,227.49
Futures Education, LLC a Stepping Stones	14,114.00	0.00	0.00	0.00	0.00	14,114.00
NET Leasing Corp.	2,368.00	0.00	0.00	0.00	0.00	2,368.00
Quality Translations LLC	540.00	0.00	0.00	0.00	0.00	540.00
	28,103.19	0.00	0.00	0.00	0.00	28,103.19

	ERATE	FY22 Grants	ECF Grant (FY23 Grants)	FY23 151 (FY23 Grants)	FY23 240 SPED (FY23 Grants)	FY23 424 Grant (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	103,750.95	4,000.00	4,500.00	589,170.51	331,265.08	28,514.00	4,104.77	24,975.00	0.00	1,091,280.31	1,091,370.31
4104 - Grants - Federal (Direct/other)	17,091.41	0	1,600.00	0	0	0	0	0	0	0	0	0.00	0.00	1,600.00	18,691.41
Total 4100 - Government Grants & Funding	17,091.41	90	1,600.00	1,000.00	103,750.95	4,000.00	4,500.00	589,170.51	331,265.08	28,514.00	4,104.77	24,975.00	0.00	1,092,880.31	1,110,061.72
Total Income	17,091.41	90	1,600.00	1,000.00	103,750.95	4,000.00	4,500.00	589,170.51	331,265.08	28,514.00	4,104.77	24,975.00	0.00	1,092,880.31	1,110,061.72
Gross Profit	17,091.41	90	1,600.00	1,000.00	103,750.95	4,000.00	4,500.00	589,170.51	331,265.08	28,514.00	4,104.77	24,975.00	0.00	1,092,880.31	1,110,061.72
Expense															
5000 - Personnel Costs															
5121 - Salaries - Admin School Leader	0	0	0	0	0	0	1,500.00	0	0	0	0	0	0.00	1,500.00	1,500.00
5161 - Salaries - Admin IT	0	0	0	0	0	0	0.00	53,334.71	0	0	0	0	0.00	53,334.71	53,334.71
5181 - Salaries - Admin Clerical	0	0	0	1,000.00	0	0	0.00	81,446.35	40,407.81	0	0	0	0.00	122,854.16	122,854.16
5211 - Salaries - Instructional Leader	0	0	0	0	0.00	0	1,500.00	226,768.67	0	0	400	0	0.00	228,668.67	228,668.67
5221 - Salaries - Teachers Classroom	0	0	0	4,500.00	23,769.30	0	1,500.00	44,330.89	104,049.54	0	150	0	0.00	178,299.73	178,299.73
5222 - Salaries - Teachers Specialists	0	0	0	0	61,384.65	0	0	1,807.70	34,653.82	0	0	0	0	97,846.17	97,846.17
5231 - Salaries - Other Teaching Serv	0	0	0	0	0	0	0.00	0	59,120.00	0.00	150.00	0	0.00	59,270.00	59,270.00
5251 - Salaries- Guidance Psych & Test	0	0	0	0	0.00	0	0.00	60,865.30	0	0.00	1,250.00	24,975.00	0.00	87,090.30	87,090.30
5520m - MTRS Expense	0	0	0	0	0	0	0	34,839.65	0	0	0	0	0	34,839.65	34,839.65
Total 5000 - Personnel Costs	0	0	0	5,500.00	85,153.95	0	4,500.00	503,393.27	238,231.17	0	1,950.00	24,975.00	0.00	863,703.39	863,703.39
5100 - Administrative Costs															
5182 - Staff Recruitment/Advertising	0	0	0	0	0	0	0	0.00	9,000.00	12,514.00	0	0	0.00	21,514.00	21,514.00
5183 - Travel, Dues & Other Exp -Admin	0	0	0	0	0	0	0	0	0	1,000.00	0	0	0	1,000.00	1,000.00
Total 5100 - Administrative Costs	0	0	0	0	0	0	0	0.00	9,000.00	12,514.00	1,000.00	0	0.00	22,514.00	22,514.00
5200 - Instructional Services															
5234 - Contr Serv - Other Teaching	0	0	0	0	0	0	0.00	0	25,605.00	16,000.00	500	0	0.00	42,105.00	42,105.00
5253 - Contr Serv - Guidance & Testing	0	0	0	0	18,597.00	0	0.00	0	0	0	0	0	0.00	18,597.00	18,597.00
5261 - Books and Libraries	0	0	0	0	0	0	0.00	20,786.37	767.25	0	124.75	0	0.00	21,678.37	21,678.37
5263 - Instructional Equipment	0	0	0.00	0	0	0	0	12,146.19	0	0	0	0	0.00	12,146.19	12,146.19
5264 - General Supplies -Instructional	0	0	0	0	0	0	0	12,844.68	18,520.96	0	530.02	0	0.00	31,895.66	31,895.66
5266 - Classroom Instructional Tech	0	0	1,600.00	0	0.00	0	0.00	3,099.00	0.00	0.00	0	0	0.00	4,699.00	4,699.00
5268 - Instructional Software	0	0	0	0	0	0	0	21,041.70	0	0	0	0	0	21,041.70	21,041.70
Total 5200 - Instructional Services	0	0	1,600.00	0.00	18,597.00	0	0	45,777.24	69,033.91	16,000.00	1,154.77	0	0.00	152,162.92	152,162.92
5300 - Other Student Services															
5370 - Other Student Activities	0	0	0	4,470.38	0	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	0.00	0	0	0	0	0	0.00	4,470.38	4,470.38
5400 - Facilities & Other Fixed Costs															
5430 - Maint of Buildings & Grounds	0	0	0	0	0	0	0.00	40,000.00	0	0	0	0	0.00	40,000.00	40,000.00
5550 - Rental/Lease of Equipment	0	0	0.00	0.00	0.00	0	0.00	0.00	15,000.00	0.00	0.00	0	0.00	15,000.00	15,000.00
Total 5400 - Facilities & Other Fixed Costs	0.00	0	0	0.00	0.00	0	0	40,000.00	15,000.00	0	0	0.00	0	55,000.00	55,000.00
Total Expense	0	0	1,600.00	9,970.38	103,750.95	0	4,500.00	589,170.51	331,265.08	28,514.00	4,104.77	24,975.00	0	1,097,850.69	1,097,850.69
	17,091.41	90	0	-8,970.38	0	4,000.00	0	0	0	0	0	0	0	-4,970.38	12,211.03

Libertas Academy Charter School

Statement of Revenues, Expenses and Change in Net Position

April 30, 2023

				Color Key
1% of Revenue = Surplus Goal >>		89,161		Increased allocation
Current Surplus = Actual		-38,921		Decreased allocation
% Personnel is of Tuition Revenue >>		76%		Make Note
Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection	
Revenues				
4001 · Tuition	6,163,143	7,875,000	7,364,156	
4100 · Government Grants & Funding	1,110,062	1,007,626	1,328,991	
4400 · Private Support Funding	125,613	100,000	200,000	
4500 · Student Programs & Misc Fees	4,697	5,000	5,000	
4716 · Interest / Investment Income	1,477	754	1,477	
Total Revenues	7,404,991	8,988,380	8,916,124	
Expenses				
5000 · Personnel Costs				
5000 - Personnel Salaries	4,479,772	5,650,000	5,612,036	
5520f · Fringe Benefits	361,855	678,000	527,224	
5520m · MTRS Expense	36,744	56,500	61,000	
5520t · Payroll Taxes	116,324	169,500	167,333	
Total 5000 · Personnel Costs	4,994,693	6,554,000	6,367,593	
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	71,774	80,000	80,000	
5142 · Contr Serv - Human Resources	63,420	65,000	73,000	
5152 · Contr Serv - Legal	2,649	7,000	3,000	
5162 · Contr Serv - IT	66,443	62,000	78,000	
5173 · Fundraising	240	5,000	500	
5182 · Staff Recruitment and Advertising	47,639	55,000	55,000	
5182s - Student Recruitment and Advertising	52,741	60,000	55,000	
5183 · Travel, Dues & Other Exp -Admin	65,309	34,000	65,400	
5184 · Supplies & Materials - Admin	24,791	38,000	28,000	
Total 5100 · Administrative Costs	409,717	435,000	454,400	
5200 · Instructional Services				
5234 · Contr Serv - Other Teaching	59,434	57,000	65,550	
5242 · Contr Serv - Prof Development	14,462	30,000	17,000	
5244 · Travel & Other Exp -Prof Develop	35,479	30,000	35,500	
5253 · Contr Serv - Guidance & Testing	84,845	110,000	135,731	
5261 · Books and Libraries	25,908	30,000	30,000	
5263 · Instructional Equipment	47,869	10,000	50,000	
5264 · General Supplies -Instructional	82,243	85,000	130,000	

Libertas Academy Charter School

Statement of Revenues, Expenses and Change in Net Position

April 30, 2023

				Color Key
1% of Revenue = Surplus Goal >>		89,161		Increased allocation
Current Surplus = Actual		-38,921		Decreased allocation
% Personnel is of Tuition Revenue >>		76%		Make Note
Line Item	YTD Actual	June BOT Approved - Annual Budget	Annual Projection	
5266 · Classroom Instructional Tech	29,324	26,000	32,000	
5268 · Instructional Software	80,539	105,000	83,000	
Total 5200 · Instructional Services	460,103	483,000	578,781	
5300 · Other Student Services				
5320 · Health Services	2,446	8,000	3,000	
5330 · Student Transportation	3,638	5,000	4,000	
5350 · Food Services	200	2,500	2,500	
5360 · Athletic Services	29,231	54,000	31,800	
5370 · Other Student Activities	80,278	40,000	89,000	
5380 · College Preparation	15,184	-	20,000	
Total 5300 · Other Student Services	130,978	109,500	150,300	
5400 · Facility & Other Fixed Costs				
5420 · Utilities	44,481	35,000	50,000	
5430 · Maint of Buildings & Grounds	88,200	105,000	110,000	
5450 · Networking & Communications	32,593	50,000	40,000	
5730 · Other costs rel. Cap. Facility		87,000	2,000	
5740 · Rental/Lease of Building & Grounds	283,299	881,319	434,155	
5530 · Insurance (non-employee)	26,339	25,000	38,000	
5550 · Rental / Lease of Equipment	21,451	68,000	21,500	
5560 Interest Expense <interest on line of credit>	5,653		5,653	
5750 Depreciation	27,999	40,333	40,333	
5751.A · Lease Amortization Building	366,570		439,884	
5751.B · Lease Amortization Copiers	10,501		12,600	
5751.C · Lease Amortization Van	17,984		22,480	
5752.A · Lease Interest Building	153,419		182,572	
5752.B · Lease Interest Copiers	2,356		2,776	
5752.C · Lease Interest Van	1,664		2,018	
Total 5400 · Facility & Other Fixed Costs	1,082,511	1,291,652	1,403,971	
Total Expenses	7,078,002	8,873,152	8,955,045	
Change in Net Position	326,989	115,228	(38,921)	