



Libertas Academy Charter School

FY25 BOT Monthly Meeting

Published on August 22, 2024 at 1:52 PM EDT

Date and Time

Tuesday August 27, 2024 at 5:30 PM EDT

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
Opening Items			
A. Board Chair Welcome		Kari Diamond Kayiatos	3 m
B. Record Attendance and Guests		Nick Barker	1 m
C. Call the Meeting to Order		Kari Diamond Kayiatos	1 m
D. Approve Minutes from May Meeting	Approve Minutes	Kari Diamond Kayiatos	2 m
Please review minutes in advance and note any adjustments			
E. Approve Minutes from Annual Meeting	Approve Minutes	Kari Diamond Kayiatos	2 m
Approve minutes for FY24 BOT Annual Meeting on June 28, 2024			

	Purpose	Presenter	Time
F. Public Comment	Discuss		
II. Management Report			5:39 PM
A. Management Report	Discuss	Modesto Montero	45 m
<ul style="list-style-type: none"> • Modesto will present this month's LACS management report 			
III. Committee Reports			6:24 PM
A. Academic Achievement Committee	FYI	Nick Barker	2 m
B. Finance Committee- June Financials	Vote	Patrick Kkayego	5 m
Vote to approve June Financials			
C. Finance Committee- July Financials	Vote	Patrick Kkayego	10 m
<ul style="list-style-type: none"> • vote to approve July financials 			
D. Development Committee	FYI	Kari Diamond Kayiatos	2 m
E. Governance Committee	FYI	Shakenna Williams	2 m
F. ED Evaluation Committee	Discuss	Lauren Davis	2 m
IV. Other Business			
V. Closing Items			
A. Next meeting	FYI	Kari Diamond Kayiatos	
Our next meeting is the Board Retreat, scheduled for Friday, June 28 @ 8:30 AM.			
B. Adjourn Meeting	Vote	Kari Diamond Kayiatos	

Coversheet

Approve Minutes from May Meeting

Section: I. Opening Items
Item: D. Approve Minutes from May Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Board of Trustees Meeting on May 28, 2024

APPROVED



Libertas Academy Charter School

Minutes

Monthly Board of Trustees Meeting

Date and Time

Tuesday May 28, 2024 at 5:30 PM

Location

Libertas Academy Charter School
146 Chestnut Street
Springfield, MA 01103

Trustees Present

C. Resto (remote), J. Gunther (remote), K. Diamond Kayiatos, N. Barker, N. Coakley (remote),
P. Kkayego (remote), S. Lapolice (remote), S. Williams (remote)

Trustees Absent

A. Seymour, K. Stewart, T. Curtis

Ex Officio Members Present

M. Montero

Non Voting Members Present

M. Montero

Guests Present

Emma Gianoplus (remote)

I. Opening Items

A. Board Chair Welcome

B. Record Attendance and Guests

C. Call the Meeting to Order

K. Diamond Kayiatos called a meeting of the board of trustees of Libertas Academy Charter School to order on Tuesday May 28, 2024 at 5:35 PM.

D. Approve Minutes from Prior Meeting

S. Lapolice made a motion to approve the minutes from Monthly Board of Trustees Meeting on 04-23-24.

C. Resto seconded the motion.

The board **VOTED** unanimously to approve the motion.

E. Public Comment

II. Management Report

A. Management Report

Highlights:

Applications still coming in, including one for 10th grade

Recruitment attended pancake breakfast with drum line and event at BB HoF

Student Life-Field trips, spring fling, Junior focus on SAT's as well as fun activities during upcoming Junior Week

Top 10% Dinner- desire to focus on and celebrate the top students. Scholar society will be attached to a mentor who works in the field in which they are interested. Exposure to service learning. MM seeks to inspire this group to excel and pursue dreams

Teacher Appreciation Week

EG update of Liberty St-

- Steel structure complete

- First floor exterior studs installed

- Kitchen layout revisions complete, with other work well underway

- Three Liberty St Tech partnership

- Kitchen equipment and layout update- will provide expanded offerings to students

- Walk in Freezer - food prepared on site

- Salad Bar

EG: Satellite Campus- 1 Federal St Building 111-4 (Tech Park)

- Space for seniors to start school year

- furniture quote signed 4/19

- Tech equipment signed 5/16

- CO projected to be granted on 7/18

Legacy Ambassador Committee (students, staff, families) visited Liberty St and connected with builders

EG: Hard Hat Tour on 6/4

MM: Talent- not meeting internal goals on internal criteria, but LACS is taking active steps to find more and stronger candidates. Offering sign-on bonuses for AP teaching roles

MM: Recruitment- waitlist in 6, 7, 8, 9

MM: Academic Data- no significant updates as testing has been underway

MM: 8th grade Promotion 6/13 4-5:30

MM: Surplus from Literacy Initiatives and Furniture, since LACS was not making purchases before move. Also a surplus in personnel costs due to medical/ family leaves.

MM seeks to give EOY Staff Bonuses to recognize difficulty of this year and ongoing efforts to create a meaningful experience for students. MM does not wish to go past the 50% of surplus

B. Loan Approval Request

J. Gunther made a motion to to move forward with Mass Development Loan Proposal.

N. Coakley seconded the motion.

Mass Development Loan Terms- \$400,000

Larger tech costs than anticipated due to use of satellite campus

approx \$7800/ month

Won't necessarily need to use all 400K, but that is available to LACS- interest paid will be on amount taken

no prepayment penalty/ 6 months of interest only payments

JG and PK- interest rates higher than expected; refinancing a possibility?

Loan won't be executed until LACS draws down funds

JG- worth pausing before executing to see if we can cover these budget items by drawing down savings instead

SL- interest rates continuing to go up

MM- considering using existing line of credit for up to \$150K- could we increase and use that instead?

The board **VOTED** unanimously to approve the motion.

III. Committee Reports

A. Academic Achievement Committee

No meeting due to ongoing testing period at LACS

Kudos to MM for end of year celebrations and Top 10% initiative

B. Finance Committee

N. Coakley made a motion to accept April Financials.

S. Lapolice seconded the motion.

PK reported good caution from LACS and feeling good about the financial status.

KDK- All greens! Strong record to celebrate
The board **VOTED** unanimously to approve the motion.

C. Development Committee

Hard Hat Tour- excited to see key donors at the event
Paul Robbins working to strengthen connection with AIC

D. Governance Committee

Meeting next month

E. ED Evaluation Committee

Meeting scheduled in early June to go over end of year data

IV. Closing Items

A. Next meeting

Visit to new building will be part of retreat
Attending in person would be ideal

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:34 PM.

Respectfully Submitted,
N. Barker

Documents used during the meeting

- SY23-24 May- BOT Management Report.pptx
- FY23-24 April Financials.xlsx
- Proposed SY24-25 Budget.xlsx

Coversheet

Approve Minutes from Annual Meeting

Section: I. Opening Items
Item: E. Approve Minutes from Annual Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for FY24 BOT Annual Meeting on June 28, 2024

APPROVED



Libertas Academy Charter School

Minutes

FY24 BOT Annual Meeting

Date and Time

Friday June 28, 2024 at 8:00 AM

Location

146 Chestnut Street
Springfield, MA 01103

Trustees Present

C. Resto, J. Gunther, K. Diamond Kayiatos, K. Stewart, N. Coakley (remote), S. Lapolice, S. Williams

Trustees Absent

A. Seymour, N. Barker, P. Kkayego, T. Curtis

Ex Officio Members Present

M. Montero

Non Voting Members Present

M. Montero

I. Opening Items

A. Arrival & Breakfast

B.

Call the Meeting to Order

K. Diamond Kayiatos called a meeting of the board of trustees of Libertas Academy Charter School to order on Friday Jun 28, 2024 at 9:35 AM.

C. Opening Remarks

Kari welcomed the group and reviewed the plan for the day. Congratulated the group on another wonderfully successful year.

D. Tour of Construction Site

Shakenna, Carlos, Sarah, Jeff and Kari toured the new space with Modesto. Great progress has been made!

II. A YEAR REVIEW

A. Year in Review

Modesto presented a year in review:

Overall a very exiting year and one of the hardest with the huge capital campaign and building project. Need to refocus his focus internally next year.

Highlights:

- 10 students to Berlin, Germany for first international trip! Great way to get to know kids more deeply and helping to serve as even better mentors
- IEP/504s full compliance - huge accomplishment that most schools don't do well. Next step to work on even better supporting them.
- ELL/Access - previously in the 50% but focus on this paid off and created better student experiences
- College team and Dual Enrollment program - working to increase and improve but students participated in 2 semesters of classes at HCC.
- Student Life - focused on this for High School with lots of new clubs, field trips, events, etc. Hired a student program director for next year
- Sports program - growing! Next year officially in a MIAA league.
- Creating programs like "Does College Make Cents?"

Shakenna asked about dual enrollment vs AP classes - Modesto said they are learning that it depends on the kid. Some kids and the schools they want to apply to need to do AP vs others want the extra credits from dual enrollment

Shakenna asked about greater college resumes (beyond academics). How do we help kids tell their story? Modesto answered they are working to talk to kids about what they want, passions, and then help them get where they need to be. Will be working with Seniors in the fall on this.

B. Update on Goals

Lower Academy

Highlights:

- Flexible Interventions and Support to meet students where they are.

Challenges:

- Number of staff transitions this year which impacted the school culture team spread too thin.

Meeting or exceeded most goals.

Suspensions missing goals just slightly - speaks to the school culture impacted noted above but numbers are in line with other charter schools. Need to refocus on the small things so they don't become large things.

MCAS data not in yet available - expecting to be close to our goals (which were increased from last year's)

Upper Academy

- Hit most goals.

- Missed on ACCESS goal, student experience, and school attrition

- High School is trickier though new building helps

- Compared to other Charters in this stage of their life we are ahead

- Jeff asked if attrition is from kids who are new or who have been with us. Modesto answered that we've been losing more kids who have been with us. Much of this is due to the expectation of what High School "should" be. Hoping that the new building will help but our program is hard and rigorous so hard to prove it's worth it. Working to also strengthen the partnership with parents to understand the needs of students. We understand why this is hard, but also thinking about how we can do this better.

- Shakenna asked about greater community opportunities to help parents with their needs and to understand the importance of the school work. Modesto answered, yes, we would love to try and support them more.

- Shakenna asked about mental health counselors for students. Modesto answered, we have counselors on staff and have a good partnership but need more support, as always.

- Nicole mentioned partnering with board connections, namely her expertise, so the school can focus on academics. Modesto wants to focus on these type of things next.

- AP and MCAS data not in yet.

- Jeff asked if we've thought about having strong students sit for the AP exams even if they didn't take the class. Modesto said, no but that's a very interesting idea.

- Needs for next year - Adult investments in culture, we have SENIORS next year so need their next year plans to be strong.

III. Finances

A. Review & Approval of Annual Budget

Discussion of MassDevelopment Loan - we don't think we need the loan but will complete the application just in case. Prefer to use some of the money raised to cover any possible gap.

Jeff asked about the government grants. Modesto answered that assumptions made that we don't know what will happen in the future so were conservative.

Feel good with the extras built in to cover any surprises - we have a good sense of our basic expenses given historic needs.

Jeff commented that he sees lots of padding in the budget which is good. Do we have a sense of how looking forward to keep the budget balanced? Modesto answered that we will be fully enrolled (around 610), operation costs on the current building, etc. which will balance out. He has done a mock up of the 2026 budget and have a sense but don't have real numbers yet. There is a good amount of extra here that could be tightened if needed. Also doesn't include any fundraising that we could do going forward.

Sarah asked a question about the "Allowance-Landlord" line. This is for areas that we can add/change for the new building. Will use this completely. Allowance could increase if further savings are made/found. And this will help us not tap into our reserves as much as plan.

J. Gunther made a motion to approve the Annual Budget as proposed by Modesto.

K. Stewart seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. Break

IV. Annual Report

A. Approval of LACS Annual Report

Looking for preliminary approval of the Annual Report. Final draft will be complete in July and we will vote via email once done.

K. Stewart made a motion to approve draft of Annual Report.

J. Gunther seconded the motion.

The board **VOTED** unanimously to approve the motion.

V. Board Goals

A. Approve Annual Board Goals

Group reviewed last year's goals. We did not meet the goal of drafting a 3-year recruitment plan or adding 3 new trustees - though we brought on 2 great ones! Kari reminded the group that Tiffani cycles off this fall.

Kari also reminded the group to make a gift to the school as we want to be able to say that 100% of the board participated. We are just 3 gifts away!

As for 2024, the goals are to remain the same as 2023 with the addition of having everyone attend one of the online workshops from Board on Track or MCPSA.

VI. ED EVALUATION & COMPENSATION

A. Evaluation

K. Stewart made a motion to go into executive session.

J. Gunther seconded the motion.

The board **VOTED** unanimously to approve the motion.

J. Gunther made a motion to exit executive session.

S. Lapolice seconded the motion.

The board **VOTED** unanimously to approve the motion.

VII. FY23 BOARD PLANNING

A. Slate of Officers & Committee Appointments

S. Lapolice made a motion to approve the slate of officers as proposed.

K. Stewart seconded the motion.

Chair: Kari Diamond

Vice Chair: Azanda Seymour

Secretary: Nick Barker

Treasurer: Patrick Kayego

The board **VOTED** unanimously to approve the motion.

B. FY24 Board and Committee Meeting Cadence

Discussed days and frequency. Suggested no changes

Will continue to provide in person and virtual options for meetings

VIII. Closing Items

A. Closing Remarks

Modesto & Kari thanked the board for their support and time. Looking forward to another big year for Libertas next year - in their forever home!

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:10 PM.

Respectfully Submitted,
K. Diamond Kayiatos

Coversheet

Finance Committee- June Financials

Section: III. Committee Reports
Item: B. Finance Committee- June Financials
Purpose: Vote
Submitted by:
Related Material: FY23-24 June Statement of Net Position SNP (Unaudited).pdf
FY23-24 June Summary (Unaudited).pdf
FY23-24 June Dashboard (Unaudited).pdf
FY23-24 June Cash Flow (Unaudited).pdf

**Libertas Academy Charter School and Friends of LACS
Statements of Net Position**

June 30, 2024

	Unaudited 06/30/2024	School Audited at 06/30/23	Change	Friends Audited at 06/30/23	Change
ASSETS					
Current Assets					
1000 · Cash and Cash Equivalents	1,316,850	864,515	452,335	390,608	(719,255)
1102 · Accounts Receivable	84,228	125,164	(40,936)	-	-
1207 - Due from Related Parties (School)	18,767	231,326	(212,559)	-	-
1308 · Prepaid Expenses	148,833	165,496	(16,663)	-	-
14090 · Short Term Investments				1,018,263	
18190 · Long Term Investments				255,561	
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-
Total Current Assets	1,600,075	1,417,897	182,178	1,664,432	(719,255)
Fixed Assets					
1514 · Building/Leasehold Improvement	59,853	34,573	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-
1616 · Less Accumulated Depreciation	(162,050)	(126,769)	(35,281)	-	-
1822 - Construction in Progress	184,773				
Total Fixed Assets	242,536	67,764	174,772	-	-
Other Assets					
1500 · Right of Use Lease Building	471,920	471,920	-		
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	-	-	-		
1617.B · Lease Amortization Copiers	(30,725)	(18,104)	(12,620)		
1617.C · Lease Amortization Van	(49,482)	(22,482)	(27,000)		
Total Other Assets	535,668	575,289	(39,620)		
TOTAL ASSETS	2,378,279	2,060,949	317,329	1,664,432	(719,255)
LIABILITIES					
Accounts Payable					
2024 · Accounts Payable	167,860	103,477	64,383	-	-
Total Accounts Payable	167,860	103,477	64,383	-	-
Credit Cards					
2050 · AMEX Credit Card	74,815	28,724	46,091		
Other Current Liabilities					
1004 · Line of Credit	-	-	-		
2125 · Accrued Expenses/Accrued Payroll	905,863	832,726	73,137	-	-
2226 · Current Deferred Revenue	-	-	-	175,000	175,000
2327 - Due to related party (Friends)	-	-	-	18,767	231,327
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-
Total Other Current Liabilities	905,863	832,726	73,137	193,767	(212,560)
CURRENT LIABILITIES	1,148,537	964,928	183,611	193,767	(212,560)
Long Term Liabilities					
1005.A · Lease Liability Building	471,920	471,920	-		
1005.B · Lease Liability Copiers	34,358	46,561	(12,204)		
1005.C · Lease Liability Van	32,458	59,274	(26,816)		
2720. Other Liabilities	-	-	-		
LONGTERM LIABILITIES	538,736	577,755	(39,020)		
TOTAL LIABILITIES	1,687,273	1,542,683	144,590		
Equity					
3900 · Retained Earnings	518,265	488,781	28,588	878,537	616,937
Net Income	172,741	29,484	143,257	592,128	(24,809)
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	691,007	518,265	172,742	1,470,665	592,128
TOTAL LIABILITIES & NET POSITION = ASSETS	2,378,279	2,060,949	317,330	1,664,432	379,569

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

June 30, 2024

Unaudited

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Change Projections vs Annual Budget
Revenues						
4001 · Tuition	9,802,400	90%	102%	9,652,000	9,802,400	150,400
4100 · Government Grants & Funding	1,009,056	9%	161%	627,372	1,009,056	381,685
4400 · Private Support Funding	100,000	1%	100%	100,000	100,000	-
4500 · Student Programs & Misc Fees	16,494	0%	825%	2,000	16,494	14,494
4716 · Interest / Investment Income	2,653	0%	221%	1,200	2,653	1,453
Total Revenues	10,930,604	100%	105%	10,382,572	10,930,604	548,032
Expenses						
5000 · Personnel Costs	7,764,679	71%	107%	7,276,525	7,764,679	488,154
5100 · Administrative Costs	677,165	6%	120%	562,000	677,165	115,165
5200 · Instructional Services	903,229	8%	110%	820,000	903,229	83,229
5300 · Other Student Services	62,237	1%	366%	17,000	62,237	45,237
5400 · Facility & Other Fixed Costs	1,350,553	12%	88%	1,528,476	1,350,553	(177,923)
Total Expenses	10,757,863	98%	105%	10,204,001	10,757,863	553,861.80
Change in Net Position	172,741	2%		178,571	172,741	(5,830)

**Libertas Academy Charter School
DESE Dashboard**

June 30, 2024

DESE Measure of Risk

Low

Medium

High

Unaudited

Current Ratio

Current Assets divided by Current Liabilities

1.52

>= 1.5

1.0 to 1.5

< 1.0

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)

45

>= 60 days

30 to 60 Days

< 30 days

Percentage of Program Paid by Tuition

Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses

91%

>= 90%

75% to 90%

< 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%

>= 90%

75% to 90%

< 75%

Percentage of Total Revenue Expended on Facilities

Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue

12%

<= 15%

15% to 30%

> 30%

Change in Net Assets Percentage

Change in Net Assets divided by Total Revenue

2%

Positive %

-2% to 0%

< -2%

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.

0.71

<= .9

.9 to 1

> 1

Libertas Academy Charter School
Cash Flow Projection FY23-24

				Actual	Actual	Actual	Actual	Actual	Actual
				July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)				864,515	1,136,438	1,267,856	1,336,374	1,394,466	1,385,701
Inflows									
Tuition Revenue				872,640	875,094	875,094	875,094	875,094	816,741
Government Grant Revenue*				36,000	80,126	0	0	0	204,299
Private Revenue*				201,214				173,248	
Miscellaneous Revenue				528	181	116	283	1,260	4,360
Outflows									
Personnel Costs				406,402	406,402	481,731	571,585	598,431	466,181
Expenditures and Liabilities				432,057	417,582	324,961	245,700	459,935	244,151
Inflows less Outflows				271,924	131,417	68,518	58,092	(8,764)	315,068
Ending Bank Balance				1,136,438	1,267,856	1,336,374	1,394,466	1,385,701	1,700,770

				Actual	Actual	Actual	Actual	Actual	Actual
				January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)				1,700,770	874,848	1,633,982	1,632,423	1,882,625	1,116,190
Inflows									
Tuition Revenue				0	1,634,278	817,121	817,121	0	1,344,123
Government Grant Revenue*				21,262	0	4,363	38,562	489,231	107,529
Private Revenue*							175,000		
Miscellaneous Revenue				284	1,416	794	294	6,952	5,838
Outflows									
Personnel Costs				452,149	541,417	467,776	460,130	773,144	629,903
Expenditures and Liabilities				395,320	335,143	356,060	320,646	489,474	627,381
Inflows less Outflows				(825,922)	759,134	(1,558)	250,201	(766,435)	200,206
Ending Bank Balance				874,848	1,633,982	1,632,423	1,882,625	1,116,190	1,316,850

Private Revenue is not forecasted and it is recognized when received.

Coversheet

Finance Committee- July Financials

Section: III. Committee Reports
Item: C. Finance Committee- July Financials
Purpose: Vote
Submitted by:
Related Material: FY24-25 July Dashboard.pdf
FY24-25 July Statement of Net Position SNP.pdf
FY24-25 July Summary.pdf
FY24-25 July Cash Flow.pdf

DESE Dashboard

July 31, 2024

DESE Measure of Risk

Low Medium High

Unaudited

Current Ratio

Current Assets divided by Current Liabilities

1.52	>= 1.5	1.0 to 1.5	< 1.0
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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)

10	>= 60 days	30 to 60 Days	< 30 days
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Tuition received 8.1.2024

Percentage of Program Paid by Tuition

Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses

91%	>= 90%	75% to 90%	< 75%
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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%	>= 90%	75% to 90%	< 75%
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Percentage of Total Revenue Expended on Facilities

Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue

19%	<= 15%	15% to 30%	> 30%
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Change in Net Assets Percentage

Change in Net Assets divided by Total Revenue

0%	Positive %	-2% to 0%	< -2%
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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.

0.46	<= .9	.9 to 1	> 1
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**Libertas Academy Charter School and Friends of LACS
Statements of Net Position
July 31, 2024**

	School			Friends		
	Unaudited 7/31/2024	Unaudited at 06/30/24	Change	Unaudited 07/31/2024	Unaudited at 06/30/24	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	389,356	1,316,850	(927,494)	390,757	390,608	149
1102 · Accounts Receivable	1,150,996	84,228	1,066,768	-	-	-
1207 - Due from Related Parties (School)	68,534	18,767	49,767	-	-	-
1308 · Prepaid Expenses	81,776	148,833	(67,057)	-	-	-
14090 · Short Term Investments				1,022,627	1,009,098	
18190 · Long Term Investments				256,577	254,702	
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	<u>1,722,058</u>	<u>1,600,075</u>	<u>121,984</u>	<u>1,669,961</u>	<u>1,654,408</u>	<u>149</u>
Fixed Assets						
1514 · Building/Leasehold Improvement	59,853	59,853	-	-	-	-
1515 · Furniture and Equipment	159,959	159,959	-	-	-	-
1616 · Less Accumulated Depreciation	(164,990)	(162,050)	(2,940)	-	-	-
1822 - Construction in Progress	189,371	184,773				
Total Fixed Assets	<u>244,194</u>	<u>242,536</u>	<u>1,658</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Assets						
1500 · Right of Use Lease Building	471,920	471,920	-			
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	-	-	-			
1617.B · Lease Amortization Copiers	(31,776)	(30,725)	(1,052)			
1617.C · Lease Amortization Van	(51,732)	(49,482)	(2,250)			
Total Other Assets	<u>532,367</u>	<u>535,668</u>	<u>(3,302)</u>			
TOTAL ASSETS	<u>2,498,617</u>	<u>2,378,279</u>	<u>120,340</u>	<u>1,669,961</u>	<u>1,654,408</u>	<u>149</u>
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	42,509	167,859	(125,350)	-	-	-
Total Accounts Payable	<u>42,509</u>	<u>167,859</u>	<u>(125,350)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Credit Cards						
2050 · AMEX Credit Card	52,784	74,815	(22,032)			
Other Current Liabilities						
1004 · Line of Credit	-	-	-			
2125 · Accrued Expenses/Accrued Payroll	525,989	905,863	(379,874)	-	-	-
2226 · Current Deferred Revenue	-	-	-	175,000	175,000	-
2327 - Due to related party (Friends)	-	-	-	68,534	18,767	49,767
2428 - Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	<u>525,989</u>	<u>905,863</u>	<u>(379,874)</u>	<u>243,534</u>	<u>193,767</u>	<u>49,767</u>
CURRENT LIABILITIES	<u>621,281</u>	<u>1,148,538</u>	<u>(527,256)</u>	<u>243,534</u>	<u>193,767</u>	<u>49,767</u>
Long Term Liabilities						
1005.A · Lease Liability Building	471,920	471,920	-			
1005.B · Lease Liability Copiers	33,365	34,358	(992)			
1005.C · Lease Liability Van	30,245	32,458	(2,213)			
2720 · Other Liabilities	-	-	-			
LONGTERM LIABILITIES	<u>535,530</u>	<u>538,736</u>	<u>(3,205)</u>			
TOTAL LIABILITIES	<u>1,156,811</u>	<u>1,687,273</u>	<u>(530,462)</u>			
Equity						
3900 · Retained Earnings	691,005	518,265	28,588	1,470,665	878,537	592,128
Net Income	<u>650,801</u>	<u>172,741</u>	<u>478,060</u>	<u>(44,237)</u>	<u>582,104</u>	<u>(626,341)</u>
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	<u>1,341,807</u>	<u>691,007</u>	<u>650,799</u>	<u>1,426,428</u>	<u>1,460,641</u>	<u>(34,213)</u>
TOTAL LIABILITIES & NET POSITION = ASSETS	<u>2,498,617</u>	<u>2,378,279</u>	<u>120,335</u>	<u>1,669,961</u>	<u>1,654,408</u>	<u>15,553</u>

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

July 31, 2024

Unaudited

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Change Projections vs Annual Budget
Revenues						
4001 · Tuition	1,066,768	100%	9%	12,523,500	12,523,500	-
4100 · Government Grants & Funding	-	0%	0%	800,000	800,000	-
4400 · Private Support Funding	-	0%	0%	500,000	500,000	-
4500 · Student Programs & Misc Fees	300	0%	15%	2,000	2,000	-
4716 · Interest / Investment Income	199	0%	17%	1,200	1,200	-
Total Revenues	1,067,267	100%	8%	13,826,700	13,826,700	-
Expenses						
5000 · Personnel Costs	237,747	22%	3%	9,404,000	9,404,000	-
5100 · Administrative Costs	36,840	3%	6%	637,000	637,000	-
5200 · Instructional Services	32,757	3%	3%	960,000	960,000	-
5300 · Other Student Services	1,034	0%	1%	73,000	73,000	-
5400 · Facility & Other Fixed Costs	108,087	10%	4%	2,709,592	2,709,592	-
Total Expenses	416,466	39%	3%	13,783,592	13,783,592	-
Change in Net Position	650,801	61%		43,108	43,108	-

Libertas Academy Charter School
Cash Flow Projection FY24-25

			Actual	Forecast	Forecast	Forecast	Forecast	Forecast
			July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)			1,316,850	389,355	1,440,841	1,397,721	1,354,770	1,486,044
	Inflows							
		Tuition Revenue	0	2,133,536	1,038,996	1,038,996	1,038,996	1,038,996
		Government Grant Revenue*	0	72,727	72,727	72,727	72,727	72,727
		Private Revenue*	0				173,248	
		Miscellaneous Revenue	4,057	181	116	283	1,260	4,360
	Outflows							
		Personnel Costs	486,420	732,961	732,961	732,961	732,961	732,961
		Expenditures and Liabilities	445,132	421,997	421,997	421,997	421,997	421,997
	Inflows less Outflows		(927,495)	1,051,486	(43,119)	(42,951)	131,274	(38,874)
Ending Bank Balance			389,355	1,440,841	1,397,721	1,354,770	1,486,044	1,447,169

			Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)			1,447,169	1,404,219	1,362,401	1,319,959	1,452,018	1,415,736
	Inflows							
		Tuition Revenue	1,038,996	1,038,996	1,038,996	1,038,996	1,038,996	1,038,996
		Government Grant Revenue*	72,727	72,727	72,727	72,727	72,727	72,730
		Private Revenue*				175,000		
		Miscellaneous Revenue	284	1,416	794	294	6,952	5,838
	Outflows							
		Personnel Costs	732,961	732,961	732,961	732,961	732,961	732,969
		Expenditures and Liabilities	421,997	421,997	421,997	421,997	421,997	421,998
	Inflows less Outflows		(42,950)	(41,818)	(42,441)	132,059	(36,283)	(37,403)
Ending Bank Balance			1,404,219	1,362,401	1,319,959	1,452,018	1,415,736	1,378,333

Private Revenue is not forecasted and it is recognized when received.

Personnel costs include only salary related amounts and taxes . Fringe , MTRS are reflected in the expenditures line .