

LIBERTAS ACADEMY CHARTER SCHOOL

Key Financial Ratios
For the Years Ended June 30, 2021 and 2020

	2021	2020	2020	2020	2020	2020	2020
SCHOOL	Libertas Academy Charter School	Libertas Academy Charter School	Charter School A	Charter School B	Charter School C	Charter School D	AVERAGE - ALL *
GRADES	6 - 8	6 - 8	K - 5	5 - 8	K - 4	K - 8	
FIRST ACADEMIC YEAR	2018	2018	2015	2012	2018	1995	
LOCATION	City	City	City	City	Suburb	Suburb	
OWN/LEASE	Lease	Lease	Lease	Own	Lease	Lease	
SQUARE FEET OF FACILITY	22,700	22,700	24,000	50,000	19,056	37,488	84,208
FOUNDATION	Yes	Yes	Yes	Yes	No	Yes	
AVERAGE NUMBER OF EMPLOYEES	42	42	52	74	35	116	134
NUMBER OF STUDENTS	255	260	324	371	240	708	782
1.) CURRENT RATIO:							
Current assets	1,186,067	915,529	2,938,122	1,273,657	979,178	1,535,966	6,060,476
Current liabilities	509,105	349,319	575,079	708,203	268,990	1,295,595	1,755,693
2.) DEBT TO EQUITY:							
Total liabilities	509,105	349,319	4,251,760	3,715,233	268,990	31,522,850	13,504,282
Total net position	743,240	618,974	4,108,888	1,942,324	713,068	(107,631)	11,201,481
3.) ADJUSTED OPERATING REVENUE							
Per-pupil tuition	\$ 3,919,368 83.9%	\$ 3,722,729 88.3%	\$ 4,608,623 85.2%	\$ 5,097,257 73.2%	\$ 3,248,461 83.8%	\$ 9,945,825 88.1%	\$ 12,259,305 87.6%
Grants - government	732,157 15.7%	467,053 11.1%	594,563 11.0%	399,916 5.7%	600,403 15.5%	1,057,013 9.5%	864,184 6.2%
Grants and contributions	- 0.0%	1,600 0.0%	108,596 2.0%	1,128,181 16.2%	2,918 0.1%	148,387 1.3%	485,749 3.5%
Interest and other	- 0.0%	- 0.0%	97,157 1.8%	5,684 0.1%	- 0.0%	33,830 0.3%	169,007 1.2%
Program fees	20,032 0.4%	20,094 0.5%	- 0.0%	331,937 4.8%	28,663 0.7%	98,139 0.9%	210,983 1.5%
*Revenues above are net of all in-kind, inter-agency and non-operating activity	\$ 4,671,557 100.0%	\$ 4,211,476 100.0%	\$ 5,408,939 100.0%	\$ 6,962,975 100.0%	\$ 3,880,445 100.0%	\$ 11,283,194 100.0%	\$ 13,989,228 100.0%
4.) ADJUSTED OPERATING EXPENSES							
Personnel and related	\$ 3,468,689 70.5%	\$ 2,954,179 68.6%	\$ 3,082,376 67.3%	\$ 4,537,907 71.3%	\$ 1,724,282 51.7%	\$ 7,520,651 68.9%	\$ 8,950,980 67.7%
Student costs	658,356 13.4%	804,850 18.7%	696,611 15.2%	625,757 9.8%	737,337 22.0%	450,074 4.1%	1,268,507 9.6%
Occupancy	510,885 10.4%	373,931 8.7%	474,012 10.3%	364,485 5.7%	481,390 14.4%	1,870,332 17.1%	1,453,226 11.0%
Other	264,320 5.4%	152,208 3.5%	318,680 7.0%	710,287 11.2%	388,088 11.6%	234,384 2.1%	740,204 5.6%
Depreciation	18,036 0.4%	21,545 0.5%	10,545 0.2%	130,016 2.0%	1,280 0.0%	840,359 7.7%	815,792 6.2%
	\$ 4,920,286 100.0%	\$ 4,306,713 100.0%	\$ 4,582,224 100.0%	\$ 6,368,452 100.0%	\$ 3,332,377 100.0%	\$ 10,915,800 100.0%	\$ 13,228,709 100.0%
Expenses covered by tuition revenue	79.7%	86.4%	100.6%	80.0%	97.5%	91.1%	92.7%
*Expenses above are net of all in-kind, inter-agency and non-operating activity							

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5.) Changes in net position from operations	\$ (248,729)	\$ (95,237)	\$ 826,715	\$ 594,523	\$ 548,068	\$ 367,394	\$ 760,519
6.) Changes in net position	\$ 124,266	\$ 61,150	\$ 2,744,332	\$ 664,523	\$ 548,068	\$ (1,534,374)	\$ 854,545
7.)							
Number of students	255	260	324	371	240	708	782
Tuition per student	\$ 15,370	\$ 14,318	\$ 14,224	\$ 13,739	\$ 13,535	\$ 14,048	\$ 15,677
Government funding per student	\$ 18,241	\$ 16,115	\$ 16,059	\$ 14,817	\$ 16,037	\$ 15,541	\$ 16,782
Total expense per student	\$ 19,295	\$ 16,564	\$ 14,143	\$ 17,166	\$ 13,885	\$ 15,418	\$ 16,917
Total personnel and student cost per student	\$ 16,184	\$ 14,458	\$ 11,664	\$ 13,918	\$ 10,257	\$ 11,258	\$ 13,068
Square feet per student	89	87	74	135	79	53	108
Occupancy cost per square foot	\$ 23	\$ 16	\$ 20	\$ 7	\$ 25	\$ 50	\$ 17
Occupancy cost per square foot with depreciation	\$ 23	\$ 17	\$ 20	\$ 10	\$ 25	\$ 72	\$ 27
Personnel costs to number of employees	\$ 82,588	\$ 70,338	\$ 59,276	\$ 61,323	\$ 49,265	\$ 64,833	\$ 66,798
8.)							
NUMBER OF MONTH OPERATING EXPENSES IN UNRESTRICTED NET POSITION:							
Total operating expenses	\$ 4,920,286	\$ 4,306,713	\$ 4,582,224	\$ 6,368,452	\$ 3,332,377	\$ 10,915,800	\$ 13,228,709
Less - depreciation	18,036	21,545	10,545	130,016	1,280	840,359	815,792
	4,902,250	4,285,168	4,571,679	6,238,436	3,331,097	10,075,441	12,412,917
Divided by 12 months	12	12	12	12	12	12	12
Monthly operating expenses	408,521	357,097	380,973	519,870	277,591	839,620	1,034,410
Unrestricted operating net position	433,702	564,610	2,439,249	874,391	710,188	426,130	5,255,263
Months operating expenses in unrestricted operating net position	1.06	1.58	6.40	1.68	2.56	0.51	5.08
Months in FY22 budgeted operating expenses in unrestricted operating net position	0.72						

* Industry average is compiled from approximately 32 Commonwealth Charter Schools that AAFCPAs audited during fiscal year 2020.

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Benchmarking Ratios

For the Years Ended June 30, 2021 and 2020

Ratios	2021	2020	Low Risk	Moderate Risk	High Risk
Current Ratio (current assets divided by current liabilities)	1.77	2.15	>1.5	Between 1.0 and 1.5	< 1.0
Unrestricted Days Cash (cash divided by (expenses - depreciation)/365)	34	42	>= 60 days	Between 30 and 60 days	< 30 days
Unrestricted Days Cash including Tuition Receivable ((cash + tuition receivable) divided by (expenses - depreciation) /365)	34	42	>= 60 days	Between 30 and 60 days	< 30 days
Percentage of Program Paid by Tuition (tuition + in-kind divided by total expenses)	83.4%	88.9%	>= 90%	Between 75% and 90%	< 75%
Percentage of Program Paid by Tuition and Federal Grants ((tuition + federal grants + in-kind) divided by total expenses))	95.5%	97.8%	>= 90%	Between 75% and 90%	< 75%
Percentage of Total Revenue Expended on Facilities (operating and maintenance + financing expenses (includes interest and depreciation) divided by total revenues)	8.8%	7.4%	<=15%	Between 15% and 30%	> 30%
Change in Net Position Percentage (change in net position divided by total revenue)	0.1%	0.9%	Positive %	Between -2% and 0%	< -2%
Debt to Asset (total liabilities divided by total assets)	0.52	0.44	<=.9	Between .9 and 1	> 1

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Schedule of 20% Excess Carryover Calculation

June 30, 2021

(Unaudited)

1	Cumulative surplus beginning of year	\$	-	
2	Change in net position		7,215	
	Less:			
3	Contributions		250,010	
4	Interest income		970	
5	Principal payments on debt		-	
6	Capital expenses, less related debt/reserve funds		13,210	
7	Current deposits to reserve funds for capital projects		-	
8	Current deposits to reserve funds held as security for debt		-	
9	Other		4,935	
	Subtotal		<u> </u>	\$ (261,910)
	Plus:			
10	Fundraising expense		-	
11	Depreciation		18,036	
12	Other		-	
	Subtotal		<u> </u>	<u>18,036</u>
	Total Surplus (Deficit)			(243,874)
13	25% of actual tuition payment for current year		(979,842)	
14	20% of projected tuition for the following year		(1,177,056)	
15	20% of budgeted expenditures from capital projects reserve fund for the following year		-	
			<u> </u>	
16	Allowable Carryover			<u>(2,156,898)</u>
17	Excess Surplus (Deficit)			<u>\$ (2,400,772)</u>