

Libertas Academy Charter School
DESE Dashboard
February 28, 2023

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| | <u>Unaudited</u> | | 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 |