

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	<u>1,289,043</u>	<u>1,161,437</u>	<u>127,606</u>	<u>857,720</u>	<u>261,600</u>	<u>596,120</u>
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	<u>76,164</u>	<u>101,362</u>	<u>(25,199)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>3,303,061</u>	<u>3,576,543</u>	<u>(274,164)</u>			
TOTAL ASSETS	<u>4,668,267</u>	<u>4,839,342</u>	<u>(171,757)</u>	<u>857,720</u>	<u>261,600</u>	<u>596,120</u>
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	27,561	47,081	(19,520)	-	-	-
Total Accounts Payable	<u>27,561</u>	<u>47,081</u>	<u>(19,520)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>376,233</u>	<u>446,208</u>	<u>(69,974)</u>	<u>62,127</u>	<u>-</u>	<u>62,127</u>
CURRENT LIABILITIES	<u>423,575</u>	<u>656,624</u>	<u>(233,050)</u>	<u>62,127</u>	<u>-</u>	<u>62,127</u>
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	<u>3,491,466</u>	<u>3,693,934</u>	<u>(202,468)</u>			
TOTAL LIABILITIES	<u>3,915,041</u>	<u>4,350,558</u>	<u>(435,517)</u>			
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)	<u>753,227</u>	<u>488,783</u>	<u>264,444</u>	<u>795,593</u>	<u>261,600</u>	<u>533,993</u>
TOTAL LIABILITIES & NET POSITION = ASSETS	<u>4,668,267</u>	<u>4,839,342</u>	<u>(171,075)</u>	<u>857,720</u>	<u>261,600</u>	<u>596,120</u>

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

	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	821,999.69
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