

**Libertas Academy Charter School**  
**DESE Dashboard**  
**March 31, 2023**

|  | Unaudited |   | DESE Measure of Risk |               |           |      |       |
|--|-----------|---|----------------------|---------------|-----------|------|-------|
|  |           |   | Low                  | Medium        | High      |      |       |
| <b>Current Ratio</b><br>Current Assets divided by Current Liabilities  | 3.43      | 1 | >= 1.5               | 1.0 to 1.5    | < 1.0     | 1.5  | 1     |
| <b>Unrestricted Days Cash</b><br>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    |
| <b>Percentage of Program Paid by Tuition</b><br>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  |
| <b>Percentage of Program Paid by Tuition &amp; Federal Grants</b><br>Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses | 99%       | 1 | >= 90%               | 75% to 90%    | < 75%     | 0.9  | 0.75  |
| <b>Percentage of Total Revenue Expended on Facilities</b><br>Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue   | 16%       | 1 | <= 15%               | 15% to 30%    | > 30%     | 0.15 | 0.3   |
| <b>Change in Net Assets Percentage</b><br>Change in Net Assets divided by Total Revenue  | 0%        | 1 | Positive %           | -2% to 0%     | < -2%     | 0    | -0.02 |
| <b>Debt to Asset Ratio</b><br>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<br>3/31/23 | Audited at<br>06/30/22 | Change           | Unaudited<br>3/31/23 | Audited at<br>06/30/22 | Change         |
| <b>ASSETS</b>   |                      |                        |                  |                      |                        |                |
| 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                 | -                | -                    | -                      | -              |
| <b>Total Current Assets</b>                                       | <b>1,289,043</b>     | <b>1,161,437</b>       | <b>127,606</b>   | <b>857,720</b>       | <b>261,600</b>         | <b>596,120</b> |
| 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)         | -                    | -                      | -              |
| <b>Total Fixed Assets</b>   | <b>76,164</b>        | <b>101,362</b>         | <b>(25,199)</b>  | <b>-</b>             | <b>-</b>               | <b>-</b>       |
| 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)         | -                    | -                      | -              |
| <b>Total Other Assets</b>   | <b>3,303,061</b>     | <b>3,576,543</b>       | <b>(274,164)</b> | <b>-</b>             | <b>-</b>               | <b>-</b>       |
| <b>TOTAL ASSETS</b>   | <b>4,668,267</b>     | <b>4,839,342</b>       | <b>(171,757)</b> | <b>857,720</b>       | <b>261,600</b>         | <b>596,120</b> |
| <b>LIABILITIES</b>  |                      |                        |                  |                      |                        |                |
| Accounts Payable  |                      |                        |                  |                      |                        |                |
| 2024 · Accounts Payable   | 27,561               | 47,081                 | (19,520)         | -                    | -                      | -              |
| <b>Total Accounts Payable</b>                                     | <b>27,561</b>        | <b>47,081</b>          | <b>(19,520)</b>  | <b>-</b>             | <b>-</b>               | <b>-</b>       |
| 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                      | -                    | -                      | -                | -                    | -                      | -              |
| <b>Total Other Current Liabilities</b>                            | <b>376,233</b>       | <b>446,208</b>         | <b>(69,974)</b>  | <b>62,127</b>        | <b>-</b>               | <b>62,127</b>  |
| <b>CURRENT LIABILITIES</b>  | <b>423,575</b>       | <b>656,624</b>         | <b>(233,050)</b> | <b>62,127</b>        | <b>-</b>               | <b>62,127</b>  |
| 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   | -                    | -                      | -                | -                    | -                      | -              |
| <b>LONGTERM LIABILITIES</b>                                       | <b>3,491,466</b>     | <b>3,693,934</b>       | <b>(202,468)</b> | <b>-</b>             | <b>-</b>               | <b>-</b>       |
| <b>TOTAL LIABILITIES</b>  | <b>3,915,041</b>     | <b>4,350,558</b>       | <b>(435,517)</b> | <b>-</b>             | <b>-</b>               | <b>-</b>       |
| Equity  |                      |                        |                  |                      |                        |                |
| 3900 · Retained Earnings  | 488,785              | 460,195                | 28,588           | 261,600              | 261,600                | -              |
| <b>Net Income</b>   | <b>264,442</b>       | <b>28,588</b>          | <b>235,854</b>   | <b>533,993</b>       | <b>-</b>               | <b>-</b>       |
| <b>TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)</b> | <b>753,227</b>       | <b>488,783</b>         | <b>264,444</b>   | <b>795,593</b>       | <b>261,600</b>         | <b>533,993</b> |
| <b>TOTAL LIABILITIES &amp; NET POSITION = ASSETS</b>              | <b>4,668,267</b>     | <b>4,839,342</b>       | <b>(171,075)</b> | <b>857,720</b>       | <b>261,600</b>         | <b>596,120</b> |

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 |
|-------------------------------------|------------------|--------------|----------------------------------|------------------|-------------------|------------------------------|
| <b>Revenues</b>                     |                  |              |                                  |                  |                   |                              |
| 4001 · Tuition                      | 5,597,186        | 85%          | 71%                              | 7,875,000        | 7,364,156         | (510,844)                    |
| 4100 · Government Grants & Funding  | 836,350          | 13%          | 83%                              | 1,007,626        | 1,310,991         | 303,365                      |
| 4400 · Private Support Funding      | 125,613          | 2%           | 126%                             | 100,000          | 200,000           | 100,000                      |
| 4500 · Student Programs & Misc Fees | 3,596            | 0%           | 72%                              | 5,000            | 5,000             | -                            |
| 4919 · Misc Income                  |                  |              |                                  |                  | 16,500            | 16,500                       |
| 4716 · Interest / Investment Income | 1,307            | 0%           | 0%                               | 754              | 1,307             | 553                          |
| <b>Total Revenues</b>               | <b>6,564,053</b> | <b>100%</b>  | <b>73%</b>                       | <b>8,988,380</b> | <b>8,897,954</b>  | <b>(90,426)</b>              |
| <b>Expenses</b>                     |                  |              |                                  |                  |                   |                              |
| 5000 · Personnel Costs              | 4,412,481        | 67%          | 67%                              | 6,554,000        | 6,380,273         | (173,727)                    |
| 5100 · Administrative Costs         | 379,331          | 6%           | 87%                              | 435,000          | 451,000           | 16,000                       |
| 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           | 40,800                       |
| 5400 · Facility & Other Fixed Costs | 967,549          | 15%          | 75%                              | 1,291,652        | 1,401,471         | 109,819                      |
| 9999 · Contingency                  |                  | 0%           |                                  |                  | -                 | -                            |
| <b>Total Expenses</b>               | <b>6,299,610</b> | <b>96%</b>   | <b>71%</b>                       | <b>8,873,152</b> | <b>8,927,595</b>  | <b>54,444</b>                |
| <b>Change in Net Position</b>       | <b>264,442</b>   | <b>4%</b>    |                                  | <b>115,228</b>   | <b>(29,641)</b>   | <b>(144,870)</b>             |

**Financial Highlights**