APPROVED

Libertas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday February 11, 2020 at 1:00 PM

Location
Conference Call Line Number
Dial-in Number: (712) 775-7031
Access Code: 959-546-056

Committee Members Present
A. Surrette (remote), C. Marie (remote), H. Zavala (remote), M. Montero (remote)

Committee Members Absent
None

Ex Officio Members Present
K. Frett (remote)

Guests Present
Aline Langone

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Surrette called a meeting of the Finance Committee of Libertas Academy Charter School to order on Tuesday Feb 11, 2020 at 1:00 PM.

C. Approve Minutes

II. Finance

A. LACS Executive Director

LACS Update: Executive Director
• New Head of School appointed: Yanela Cruz
o Will be taking on responsibilities of middle school direction and planning; this includes driving day-to-day activities, curriculum, data analysis, driving middles school metrics, and other relevant operational focus with leadership team support.
o Appointing new Head of School – will allow ED to focus on long-term strategic focus, with minimal presence in day-to-day school operations.

• 21 students applied to Springfield Honors Academy (SHS); all 21 students were/have been
accepted to attend SHS.
• Retaining talent:
o 80% of staff is expected to return FY21.
• LACS High School projection:
o High School projection – FY22
o Focus on hiring High School Principle mid-FY21

B. Discuss and Approve Monthly Financials

Review of Financials:
1. DESE Dashboard
o Areas of concern:
♣ Unrestricted days cash is expected to be at medium risk for the remainder of the year (typical for a new charter school)
♣ The percentage of program paid by tuition – slightly under the recommended 90%. This means school will rely on private support. Additionally, metric is also reflecting a loss of students at end of year (currently showing a loss of 5 students).

o Other areas discussed for improvement:
♣ Current measures / metrics based on financials projecting out to end of year.
• Percentage of Program paid by Tuition
• Percentage of Program Paid by Tuition & Federal Grants
• Percentage of Total Revenue Expended on Facilities
• Change in Net Assets Percentage
♣ Suggestions made – include a measures column for Finance Committee to

review these measures “to date” to allow for more detailed discussion around these metrics from beginning of year – to date.

2. SNP
o Assets
♣ LACS Cash & Total Assets in good standing.
♣ Purchases made during Q1&Q2 reflect major change between SNP recorded/audited July 2019 & January 2020 SNP reported.

o Liabilities
♣ Payroll is largest LACS debt recorded.
♣ No major long term debt.

3. Summary
o Overview
♣ Administrative costs – reflecting 86% of budget. Projecting to go over budget this year; however, Instructional Services is projected under budget (off-setting administrative costs).
♣ Instructional costs – reflecting 80% of budget. Expenses for remaining five (5) months look flat; allowing for tuition revenue to close gap in net loss. Projecting under budget.

o CSP grant – drawn December 2019
o Change in Net Position – reflecting a net loss of $143,373.
o Reflected in this measure is equipment / services purchased during Q1&Q2.
o Expenses for remaining five (5) months look flat; allowing for tuition revenue to close gap in net loss.

4. Cash Flow Statement
o Projecting ending bank balance of $220,971
o Showing net loss on year of $200 (private funding not included in cash flow until drawn)
o End of Year projecting out to balance.

III. Other Business

A. FY21 Budget Planning

FY21 Budget Planning
- Preliminary plan will be presented during Finance Committee meeting in March

B. Continuing Ed. by Committee for financial topics –

- Juan Hernandez to provide basics of finance 101 training – April, 2020.

C.

Recommendations for Potential Recruitment to Committee

Hector Zavala will provide some suggestions

IV. Closing Items

A. Adjourn Meeting

Next meeting scheduled for March 10, 2020
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:00 PM.

Respectfully Submitted,
A. Surrette