

APPROVED



# Libertas Academy Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday February 11, 2020 at 1:00 PM

#### Location

Conference Call Line Number

Dial-in Number: [\(712\) 775-7031](tel:7127757031)

[Access Code: 959-546-056](tel:959546056)

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#### Committee Members Present

A. Surette (remote), C. Marie (remote), H. Zavala (remote), M. Montero (remote)

#### Committee Members Absent

*None*

#### Guests Present

Aline Langone, K. Frett (remote)

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

A. Surette 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 middle 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.
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- 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