

APPROVED



Libertas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday April 8, 2021 at 1:00 PM

Location

Zoom Meeting

<https://us04web.zoom.us/j/5069946767?pwd=QXEvbzlhb0tYZWE4VHI6MCtrVFIGUT09>

Meeting ID: 506 994 6767

Password: 12345

Committee Members Present

A. Surrette (remote), H. Zavala (remote), J. Hernandez (remote), M. Montero (remote)

Committee Members Absent

None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Surrette called a meeting of the Finance Committee of Libertas Academy Charter School to order on Thursday Apr 8, 2021 at 1:00 PM.

C. Approve Minutes

A. Surette made a motion to approve the minutes from Finance Committee Meeting on 03-11-21.

H. Zavala seconded the motion.

The committee **VOTED** to approve the motion.

II. Executive Director School Update

A. ED School Update

ED provided update on School status.

Status update:

- Staff and student return dates
- Staff vaccination process & status
- Staffing updates
- Reopen plans

III. Finance

A. DESE Dashboard

- 7 out of 8 metrics reporting low risk;
 - **Current ratio at good standing:** Shows no concerns with cash on hand. School is in a healthy position to pay off its bills.
 - **Unrestricted days Cash:** no concerns with cash on hand. 71 days on hand.
 - **Percentage of Program Paid by Tuition & Federal Grants:** minimum risk. Driven mainly by COVID relief grants - driving higher revenue
 - **Percentage of Total Revenue Expended on Facilities:** Fixed cost straight line and remains consistent.
 - **Change in Net Assets Percentage:** 2.86%. COVID relief grants & cost management driving net profit change to a surplus.
 - **Debt to Asset Ratio:** is at minimum risk as well. Shows the school currently has minimal debt.
- 1 metric medium risk;
 - **Percentage of Program paid by Tuition:** 81%.

B. SNP

- Assets
 - Cash increase of \$132K
 - Grants increase; grants drawn down to further provide current ratio support.
- Liabilities
 - Payroll - \$10K increase; however, steady over the next 3 months

- Monthly Bills no major increase month over month
- Equity
 - Remains consistent with no ongoing concerns

C. School P&L Summary Statement

- Net Position = surplus of \$77.00
- Projecting a surplus at end of year.
- No major concerns.
- Tuition remains \$15K per pupil
- Expenses over the next three months projecting down trend.
- Salaries will remain consistent as school continues to hire for FY22

IV. Closing Items

A. Adjourn Meeting

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,
M. Montero