

APPROVED



## Libertas Academy Charter School

### Minutes

#### Finance Committee Meeting

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**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

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**Committee Members Present**

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

**Committee Members Absent**

*None*

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**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