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# Monthly Financial Report

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Lionheart Classical Academy  
August 2022

Published on 08 Sep 2022

# Basis of Preparation

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This report is prepared solely for the confidential use of Lionheart Classical Academy. In the preparation of this report Blundell Accounting Solutions has relied upon the unaudited financial and non-financial information provided to them. The analysis and report must not be recited or referred to in whole or in part in any other document. The analysis and report must not be made available, copied or recited to any other party without our express written permission. Blundell Accounting Solutions neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

# Summary

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## Operating Budget Summary

Two months of the Full Fiscal Year Budget have occurred, representing 17% of the full year budget. Most expenditures are within expectations except for the following line items:

- Health Services Wages and Payroll Taxes are 25% of the Full Year Budget. The employee contract is \$10K higher than the originally budgeted position.
- Special Education Wages and Payroll Taxes have not been spent as this position is not filled. The full year budget is \$87,000 including salary and employer payroll taxes.
- Legal Services are 39% of the Full Year Budget. More expenditures have been incurred upfront in the Fiscal Year for the bus-related issues and the 501C3 Application.
- Liability/D&O Insurance is 35% of the Full Year Budget. The Charter School Program Grant will cover one year of insurance expenses.

## Cash Flow Forecast

### September Forecast

The available cash balance is \$248,993. The following cash outflows are anticipated over the next 30 days:

- + \$165,793 Charter School Program Grant Reimbursements
- + \$433,734 September Per Pupil Aid Payment from NH DOE
- \$105,000 September Payroll Expenses (3 Pay Periods)
- \$451,039 in Outstanding Payables (Hutter, RTM, Core Knowledge, Sulloway & Hollis)
- \$15,000 Other Operating Expenses
- \$200,000 Unbilled Hutter Invoices

September Estimated Ending Cash Balance \$77,481

### October Forecast

The available cash balance is estimated to be \$77,481. The following cash outflows are anticipated over October:

- \$75,000 October Payroll Expenses (2 Pay Periods)
- \$27,906 Building Rent (apply \$6,250 Credit to CAM)
- \$15,000 Other Operating Expenses
- \$200,000 Unbilled Hutter Invoices

October Estimated Ending Cash Balance - a deficit of (\$240,425).

Potential funding sources for this shortfall include a payment plan with Hutter, NH HEFA Loan (once 501C3 is granted), or Board Loans.

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NET SURPLUS/(... (2022/2023 YTD)

**\$233,518**

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REVENUE (2022/2023 YTD)

**\$464,153**

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TOTAL EXPENSES (2022/2023 YTD)

**\$230,635**

CASH & EQUIVALENTS

**\$48,802**

▼ (\$149,584) from last month

ACCOUNTS RECEIVABLES

**\$814,151**

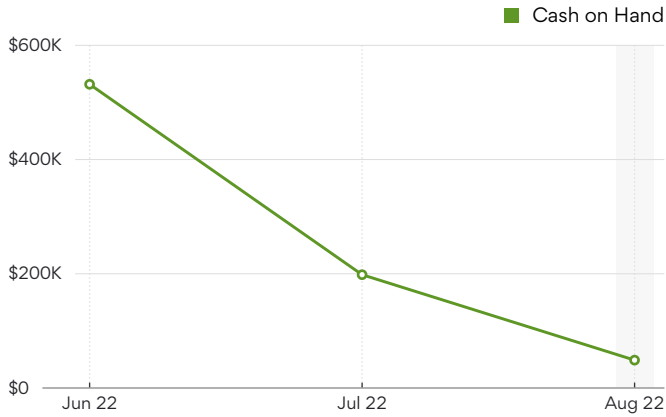
▲ \$107,019 from last month

ACCOUNTS PAYABLE

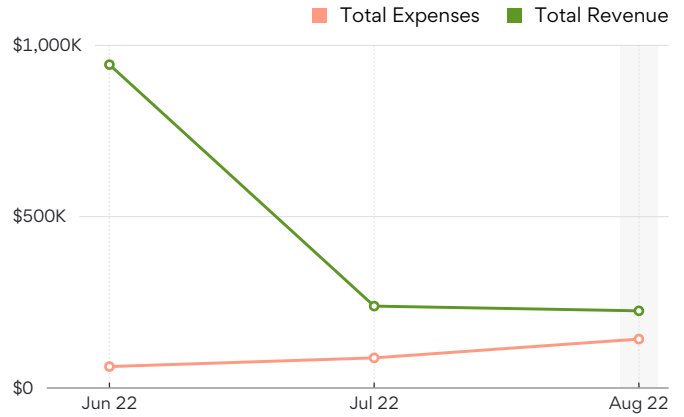
**\$815,901**

▼ (\$100,537) from last month

Cash Position



Total Revenue & Expenses



Top Monthly Revenue Accounts

Restricted Grants-in-Aid	\$165,793
Auction Fundraiser Tickets	\$53,300
Contributions and Donations from Private Sources	\$4,835
Gifts of Services	\$1,250

Top Monthly Expense Accounts

Teachers Salaries	\$45,459
School Administration Salaries	\$21,231
Co-Curricular Supplies	\$7,585
Guidance Services Wages	\$6,346
Building Rent	\$6,240

# Profit & Loss Statement

PROFIT & LOSS	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Total
<b>Revenue</b>													
Contributions and Donations from Privat...	\$0	\$4,835	-	-	-	-	-	-	-	-	-	-	\$4,835
Gifts in Kind	\$6,240	\$0	-	-	-	-	-	-	-	-	-	-	\$6,240
Gifts of Services	\$0	\$1,250	-	-	-	-	-	-	-	-	-	-	\$1,250
Restricted Grants-in-Aid	\$221,984	\$165,793	-	-	-	-	-	-	-	-	-	-	\$387,778
Auction Fundraiser Tickets	\$10,750	\$53,300	-	-	-	-	-	-	-	-	-	-	\$64,050
<b>Total Revenue</b>	<b>\$238,974</b>	<b>\$225,178</b>	-	-	-	-	-	-	-	-	-	-	<b>\$464,153</b>
<b>Expenses</b>													
Instruction	\$36,029	\$58,405	-	-	-	-	-	-	-	-	-	-	\$94,434
Other Instructional Programs	\$2,484	\$12,046	-	-	-	-	-	-	-	-	-	-	\$14,530
Guidance Services	\$4,554	\$6,832	-	-	-	-	-	-	-	-	-	-	\$11,386
Health Services	\$3,726	\$7,139	-	-	-	-	-	-	-	-	-	-	\$10,865
Technology	\$1,064	\$4,463	-	-	-	-	-	-	-	-	-	-	\$5,527
Improvement of Instruction	\$650	\$2,350	-	-	-	-	-	-	-	-	-	-	\$3,000
Library	\$0	\$64	-	-	-	-	-	-	-	-	-	-	\$64
Support Services - School Board	\$6,703	\$7,018	-	-	-	-	-	-	-	-	-	-	\$13,720
Support Services - School Administration	\$22,806	\$28,835	-	-	-	-	-	-	-	-	-	-	\$51,641
Operation of Plant	\$9,886	\$9,518	-	-	-	-	-	-	-	-	-	-	\$19,404
Uncategorized Expense	\$0	\$6,063	-	-	-	-	-	-	-	-	-	-	\$6,063
<b>Total Expenses</b>	<b>\$87,903</b>	<b>\$142,732</b>	-	-	-	-	-	-	-	-	-	-	<b>\$230,635</b>
<b>Operating Profit</b>	<b>\$151,071</b>	<b>\$82,447</b>	-	-	-	-	-	-	-	-	-	-	<b>\$233,518</b>
<b>Net Income</b>	<b>\$151,071</b>	<b>\$82,447</b>	-	-	-	-	-	-	-	-	-	-	<b>\$233,518</b>

# Balance Sheet

BALANCE SHEET	Aug 2022	Jul 2022	Variance (\$)	Variance (%)
<b>ASSETS</b>				
Cash & Equivalents	\$48,802	\$198,386	(\$149,584)	-75.40%
Accounts Receivable	\$814,151	\$707,132	\$107,019	15.13%
Other Current Assets	\$102,384	\$105,134	(\$2,750)	-2.62%
<b>Total Current Assets</b>	<b>\$965,337</b>	<b>\$1,010,652</b>	<b>(\$45,315)</b>	<b>-4.48%</b>
Fixed Assets	\$1,446,245	\$1,404,566	\$41,679	2.97%
<b>Total Non-Current Assets</b>	<b>\$1,446,245</b>	<b>\$1,404,566</b>	<b>\$41,679</b>	<b>2.97%</b>
<b>Total Assets</b>	<b>\$2,411,582</b>	<b>\$2,415,219</b>	<b>(\$3,636)</b>	<b>-0.15%</b>
<b>LIABILITIES</b>				
Short Term Debt	\$14,454	\$0	\$14,454	-
Accounts Payable	\$815,901	\$916,438	(\$100,537)	-10.97%
Other Current Liabilities	\$5,307	\$5,307	\$0	0.00%
<b>Total Current Liabilities</b>	<b>\$835,662</b>	<b>\$921,745</b>	<b>(\$86,083)</b>	<b>-9.34%</b>
<b>Total Non-Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$835,662</b>	<b>\$921,745</b>	<b>(\$86,083)</b>	<b>-9.34%</b>
<b>EQUITY</b>				
Retained Earnings	\$1,342,403	\$1,342,403	\$0	0.00%
Current Earnings	\$233,518	\$151,071	\$82,447	54.57%
<b>Total Equity</b>	<b>\$1,575,920</b>	<b>\$1,493,474</b>	<b>\$82,447</b>	<b>5.52%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,411,582</b>	<b>\$2,415,219</b>	<b>(\$3,636)</b>	<b>-0.15%</b>