



Monthly Financial Report

Lionheart Classical Academy
July 2022

Published on 02 Aug 2022

Basis of Preparation

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

Cash continues to be the focus for Lionheart Academy. There are two sources of funding for pre-operations expenditures:

- Leasehold/Capital Improvements: \$1.1M in Unrestricted Donations through the Founders Foundation have been the primary source of funding for the Construction Project with Hutter.
- Operating Expenses: Pre-Operational Expenditures will be covered by the Charter School Program Grant. Lionheart submitted the first Financial Report for Reimbursement but is awaiting a response from the Feds to determine if Lionheart may receive reimbursement for expenditures paid by the Foundation on behalf of Lionheart. Lionheart expects to be reimbursed for \$700K in expenses through July 31st.

Due to the delay in processing Financial Reports by NH DOE, Lionheart has been funding Operating Expenses with Donations creating a temporary shortage in cash. Lionheart has been delaying payment to Hutter to help ensure funding is available for Payroll until reimbursements are received.

Recommendations for Cash Flow:

- Delay payment of Hutter Invoices until Charter School Program Grant Reimbursements
- Request Transfer of Fund Balance for Lionheart Academy from Founders Foundation (\$55,875 plus Auction Proceeds)
- Pay all invoices Net 30

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

\$151,662

Most Expenditures will be entirely covered by the Charter School Program Grant. The Surplus is due to Curriculum and RTM Communications purchases which will be capitalized and amortized over several years but will be reimbursed by the Charter School Program in the July Financial Report.

REVENUE (2022/2023 YTD)

\$232,434

Activity includes \$215K in Charter School Program Grant Revenue to be reimbursed by NH DOE, \$6K in Gifts in Kind for expenses paid for by the Founders Foundation on behalf of Lionheart, and \$11,250 in Auction Fundraiser Ticket Sales. Additional revenue from the auction will be deposited in August.

TOTAL EXPENSES (2022/2023 YTD)

\$80,772

Significant expenditures include Payroll and Monthly CAM and Utilities. Payroll is consistent with Budget.

CASH & EQUIVALENTS

\$198,386

▼ (\$333,414) from last month

ACCOUNTS RECEIVABLES

\$700,092

▲ \$214,944 from last month

Charter School Program Grant and the Founders Foundation Donations due to Lionheart Academy

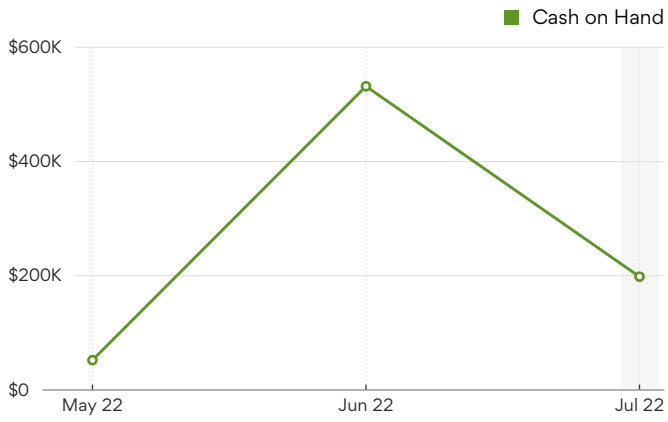
ACCOUNTS PAYABLE

\$549,917

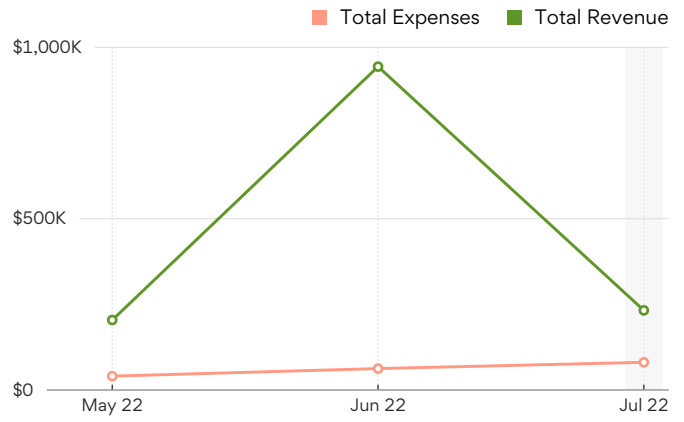
▼ (\$133,203) from last month

Primarily consists of Hutter June Invoice. Hutter July Invoice has not yet been received.

Cash Position



Total Revenue & Expenses



Top Monthly Revenue Accounts

Restricted Grants-in-Aid	\$214,944
Auction Fundraiser Tickets	\$11,250
Gifts in Kind	\$6,240

Top Monthly Expense Accounts

Teachers Salaries	\$31,769
School Administration Salaries	\$12,673
Building Rent	\$6,240
Fundraising Expense	\$5,000
Special Education Aide Salaries	\$4,231

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
Revenue													
Gifts in Kind	\$6,240	-	-	-	-	-	-	-	-	-	-	-	\$6,240
Restricted Grants-in-Aid	\$214,944	-	-	-	-	-	-	-	-	-	-	-	\$214,944
Auction Fundraiser Tickets	\$11,250	-	-	-	-	-	-	-	-	-	-	-	\$11,250
Total Revenue	\$232,434	-	-	-	-	-	-	-	-	-	-	-	\$232,434
Expenses													
Health Services	\$3,726	-	-	-	-	-	-	-	-	-	-	-	\$3,726
Improvement of Instruction	\$650	-	-	-	-	-	-	-	-	-	-	-	\$650
Instruction	\$36,029	-	-	-	-	-	-	-	-	-	-	-	\$36,029
Operation of Plant	\$9,886	-	-	-	-	-	-	-	-	-	-	-	\$9,886
Other Instructional Programs	\$2,484	-	-	-	-	-	-	-	-	-	-	-	\$2,484
Special Education	\$4,554	-	-	-	-	-	-	-	-	-	-	-	\$4,554
Support Services - School Administration	\$22,275	-	-	-	-	-	-	-	-	-	-	-	\$22,275
Technology	\$1,064	-	-	-	-	-	-	-	-	-	-	-	\$1,064
Special Education NH Employment Secur...	\$102	-	-	-	-	-	-	-	-	-	-	-	\$102
Total Expenses	\$80,772	-	-	-	-	-	-	-	-	-	-	-	\$80,772
Operating Profit	\$151,662	-	-	-	-	-	-	-	-	-	-	-	\$151,662
Net Income	\$151,662	-	-	-	-	-	-	-	-	-	-	-	\$151,662

Balance Sheet

BALANCE SHEET	Jul 2022	Jun 2022	Variance (\$)	Variance (%)
ASSETS				
Cash & Equivalents	\$198,386	\$531,800	(\$333,414)	-62.70%
Accounts Receivable	\$700,092	\$485,148	\$214,944	44.30%
Other Current Assets	\$105,634	\$113,934	(\$8,300)	-7.28%
Total Current Assets	\$1,004,112	\$1,130,882	(\$126,770)	-11.21%
Fixed Assets	\$1,045,177	\$914,683	\$130,494	14.27%
Total Non-Current Assets	\$1,045,177	\$914,683	\$130,494	14.27%
Total Assets	\$2,049,289	\$2,045,565	\$3,724	0.18%
LIABILITIES				
Accounts Payable	\$549,917	\$683,120	(\$133,203)	-19.50%
Other Current Liabilities	\$5,307	\$20,042	(\$14,736)	-73.52%
Total Current Liabilities	\$555,224	\$703,162	(\$147,939)	-21.04%
Total Non-Current Liabilities	\$0	\$0	\$0	-
Total Liabilities	\$555,224	\$703,162	(\$147,939)	-21.04%
EQUITY				
Retained Earnings	\$1,342,403	\$0	\$1,342,403	-
Current Earnings	\$151,662	\$1,342,403	(\$1,190,740)	-88.70%
Total Equity	\$1,494,065	\$1,342,403	\$151,662	11.30%
Total Liabilities & Equity	\$2,049,289	\$2,045,565	\$3,724	0.18%