



Monthly Financial Report

Lionheart Classical Academy
June 2022

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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.

Key Performance Indicators

NET SURPLUS/(DEFICIT) (2021/2022)

\$854,919

The Surplus is due to donations received through the Founders Foundation and will be depleted as Leasehold Improvements are made to the building which cannot be reimbursed by the Charter School Program Grant.

REVENUE (2021/2022)

\$1,646,731

Activity includes \$810K in donations, \$430K in CSP Grant Revenue to be reimbursed by NH DOE, \$142K in Gifts in Kind for expenses paid for by the Founders Foundation on behalf of Lionheart.

TOTAL EXPENSES (2021/2022)

\$791,812

Expenditures include Payroll for the Executive Director and Principal, Audit and Account Fees, ADP Payroll Fees, Monthly CAM and Utilities, and Website Development.

CASH & EQUIVALENTS

\$531,800

▲ \$479,513 from last month

Cash Position

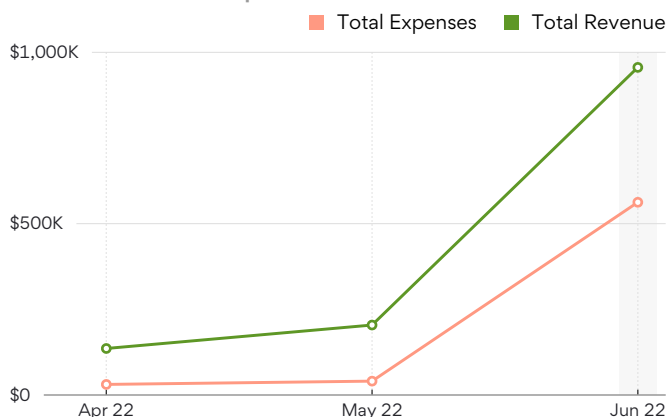


GRANT RECEIVABLES

\$485,148

▲ \$174,403 from last month

Total Revenue & Expenses



Top Monthly Revenue Accounts

Contributions and Donations from Private Sources	\$810,562
Restricted Grants-in-Aid	\$126,628
Gifts in Kind	\$18,630
Gifts of Services	\$2,500
Auction Fundraiser Tickets	(\$2,250)

Top Monthly Expense Accounts

Right of Use Asset - Interest Expense	\$315,339
Amortization of Right of Use Asset	\$267,074
School Administration Salaries	\$14,904
Audit Services	\$12,000
Math Curriculum Materials (deleted)	\$10,804

Profit & Loss Statement

PROFIT & LOSS	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Total
Revenue													
Contributions and Donations from Privat...	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$100,290	\$0	\$100,000	\$2,750	\$810,562	\$1,053,602
Gifts in Kind	\$61,710	\$0	\$5,295	\$8,334	\$4,167	\$19,148	\$8,513	\$6,240	\$6,240	\$6,240	\$6,240	\$18,630	\$150,756
Gifts of Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$5,000
Restricted Grants-in-Aid	\$0	\$0	\$0	\$0	\$4,167	\$19,672	\$21,598	\$21,004	\$24,361	\$29,508	\$190,436	\$126,628	\$437,373
Auction Fundraiser Tickets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,250	(\$2,250)	\$0
Total Revenue	\$61,710	\$0	\$5,295	\$8,334	\$8,334	\$38,820	\$70,111	\$127,534	\$30,601	\$135,748	\$204,176	\$956,069	\$1,646,731
Expenses													
Instruction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84	\$0	\$84
Improvement of Instruction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$875	\$0	\$2,075
ELA Curriculum Materials (deleted)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$0	\$333	\$358
Math Curriculum Materials (deleted)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,804	\$10,804
Support Services - School Board	\$554	\$0	\$1,128	\$0	\$0	\$2,501	\$1,873	\$1,540	\$1,673	\$1,060	\$13,464	\$15,253	\$39,045
Support Services - School Administration	\$0	\$0	\$4,167	\$8,334	\$4,167	\$4,691	\$13,235	\$13,224	\$13,385	\$17,136	\$16,737	\$25,241	\$120,317
Operation of Plant	\$31,157	\$0	\$0	\$0	\$0	\$16,178	\$11,593	\$14,712	\$13,927	\$11,487	\$9,284	(\$71,619)	\$36,718
Right of Use Asset - Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$315,339	\$315,339
Amortization of Right of Use Asset	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,074	\$267,074
Total Expenses	\$31,710	\$0	\$5,295	\$8,334	\$4,167	\$23,371	\$26,701	\$29,475	\$29,009	\$30,883	\$40,443	\$562,424	\$791,812
Operating Profit	\$30,000	\$0	\$0	\$0	\$4,167	\$15,450	\$43,410	\$98,058	\$1,592	\$104,865	\$163,733	\$393,645	\$854,919
Net Income	\$30,000	\$0	\$0	\$0	\$4,167	\$15,450	\$43,410	\$98,058	\$1,592	\$104,865	\$163,733	\$393,645	\$854,919

Balance Sheet

BALANCE SHEET	Jun 2022	May 2022	Variance (\$)	Variance (%)
ASSETS				
Cash & Equivalents	\$531,800	\$52,287	\$479,513	917.08%
Accounts Receivable	\$485,148	\$310,745	\$174,403	56.12%
Other Current Assets	\$138,851	\$74,744	\$64,107	85.77%
Total Current Assets	\$1,155,799	\$437,776	\$718,023	164.02%
Fixed Assets	\$926,979	\$452,546	\$474,433	104.84%
Investments or Other Non-Current Assets	\$8,961,819	\$0	\$8,961,819	-
Total Non-Current Assets	\$9,888,798	\$452,546	\$9,436,252	2,085.15%
Total Assets	\$11,044,597	\$890,322	\$10,154,275	1,140.52%
LIABILITIES				
Accounts Payable	\$683,120	\$427,491	\$255,629	59.80%
Other Current Liabilities	\$18,486	\$1,557	\$16,929	1,087.57%
Total Current Liabilities	\$701,606	\$429,048	\$272,558	63.53%
Other Non-Current Liabilities	\$9,488,072	\$0	\$9,488,072	-
Total Non-Current Liabilities	\$9,488,072	\$0	\$9,488,072	-
Total Liabilities	\$10,189,678	\$429,048	\$9,760,630	2,274.95%
EQUITY				
Current Earnings	\$854,919	\$461,274	\$393,645	85.34%
Total Equity	\$854,919	\$461,274	\$393,645	85.34%
Total Liabilities & Equity	\$11,044,597	\$890,322	\$10,154,275	1,140.52%