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# Monthly Financial Report

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Lionheart Classical Academy Chartered Public Sc...  
June 2023

Published on 16 Aug 2023

# Basis of Preparation

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This report is prepared solely for the confidential use of Lionheart Classical Academy Chartered Public Sc.... 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

## NET SURPLUS/(DEFI... (2022/2023)

**\$873,580**

▲ \$178,500 vs budget

## REVENUE (2022/2023)

**\$3,091,293**

▲ \$402,580 vs budget

## TOTAL EXPENSES (2022/2023)

**\$2,217,713**

▲ \$224,080 vs budget

## CASH & EQUIVALENTS

**\$648,503**

▲ \$136,827 from last month

## ACCOUNTS RECEIVABLE

**\$191,771**

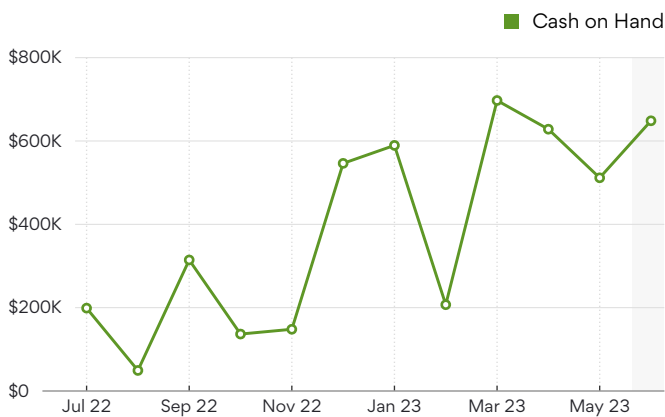
▲ \$152,301 from last month

## ACCOUNTS PAYABLE

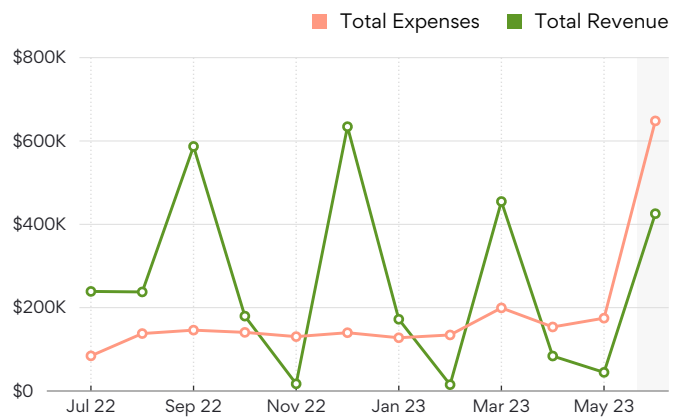
**\$116,270**

▲ \$113,005 from last month

### Cash Position



### Total Revenue & Expenses



### Top Monthly Revenue Accounts

Contributions and Donations from Private Sources	\$254,734
State Adequacy Aid Revenue	\$127,811
Differential Aid Revenue	\$20,827
Annual Fundraiser Event	\$8,685
Restricted Grants-in-Aid	\$4,580

### Top Monthly Expense Accounts

Right of Use Asset - Interest Expense	\$430,069
Amortization of Right of Use Asset	\$356,099
Teachers Salaries	\$36,745
School Administration Salaries	\$27,615
Software/License Fees	\$19,987

# 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>													
Before and After School Care Revenue	\$0	\$0	\$0	\$150	\$956	\$1,002	\$594	\$477	\$624	\$642	\$794	\$1,248	\$6,487
Contributions and Donations from Privat...	\$0	\$4,835	\$100,000	\$129,812	\$2,000	\$184,170	\$126,525	\$10,189	\$5,500	\$66,885	\$6,807	\$254,734	\$891,456
Differential Aid Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,827	\$20,827
Fundraising Revenue	\$10,750	\$53,300	\$0	\$0	\$0	\$0	\$0	\$0	\$12,500	\$10,826	\$27,440	\$9,375	\$124,192
Gifts in Kind	\$6,240	\$0	\$0	\$0	\$0	\$19,000	\$0	\$0	\$0	\$0	\$3,725	\$650	\$29,615
Gifts of Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,070	\$0	\$0	\$3,208	\$8,278
Lease Aid Revenue	\$0	\$0	\$0	\$19,376	\$0	\$0	\$0	\$0	\$19,376	\$0	\$0	\$0	\$38,752
Other Local Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$973	\$0	\$0	\$0	\$1,223
PTO Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,415	\$465	\$0	\$0	\$1,880
Rental Income	\$0	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$6,237
Restricted Grants-in-Aid	\$221,984	\$178,837	\$61,464	\$25,613	\$9,729	\$7,773	\$40,244	\$0	\$0	\$1,170	\$275	\$4,580	\$551,669
Special Education Tuition from Other Dist...	\$0	\$189	\$4,349	\$4,198	\$3,947	\$3,485	\$3,996	\$3,945	\$3,591	\$3,393	\$5,089	\$2,556	\$38,738
State Adequacy Aid Revenue	\$0	\$0	\$420,582	\$0	\$0	\$418,380	\$0	\$0	\$405,168	\$0	\$0	\$127,811	\$1,371,941
<b>Total Revenue</b>	<b>\$238,974</b>	<b>\$237,728</b>	<b>\$586,962</b>	<b>\$179,715</b>	<b>\$17,198</b>	<b>\$634,377</b>	<b>\$172,176</b>	<b>\$15,177</b>	<b>\$454,784</b>	<b>\$83,948</b>	<b>\$44,697</b>	<b>\$425,556</b>	<b>\$3,091,293</b>
<b>Expenses</b>													
Debt Service	\$0	\$0	\$0	\$0	\$0	\$338	\$375	\$750	\$0	\$338	\$375	\$430,444	\$432,619
Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$601	\$0	\$0	\$0	\$380	\$980
Guidance Services	\$4,554	\$6,832	\$4,554	\$4,554	\$4,554	\$4,554	\$4,632	\$4,632	\$6,930	\$4,539	\$4,539	\$651	\$55,526
Health Services	\$3,726	\$7,139	\$3,793	\$3,883	\$3,859	\$3,756	\$3,801	\$3,807	\$5,795	\$3,766	\$3,759	\$3,715	\$50,801
Improvement of Instruction	\$650	\$2,350	\$600	\$400	\$1,219	\$250	\$850	\$0	\$600	\$400	\$800	\$0	\$8,119
Instruction	\$36,029	\$64,697	\$55,726	\$55,147	\$50,381	\$47,756	\$44,561	\$50,199	\$86,903	\$59,742	\$62,054	\$62,753	\$675,949
Operation of Plant	\$11,060	\$10,085	\$43,250	\$43,715	\$40,044	\$51,918	\$45,685	\$43,928	\$50,964	\$45,061	\$42,268	\$71,817	\$499,796
Other Instructional Programs	\$2,484	\$12,090	\$3,952	\$4,177	\$3,952	\$4,226	\$4,033	\$4,033	\$6,049	\$4,233	\$4,433	\$3,978	\$57,640
Special Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$13	\$0	\$33
Student Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240	\$240
Support Services - School Administration	\$22,806	\$28,835	\$21,002	\$23,108	\$21,995	\$23,344	\$20,863	\$23,862	\$37,400	\$27,018	\$43,465	\$61,507	\$355,204
Support Services - School Board	\$1,953	\$1,018	\$6,402	\$361	\$138	\$110	\$275	\$0	\$1,227	\$4,000	\$13,025	\$10,000	\$38,506
Technology	\$1,064	\$4,821	\$6,777	\$5,345	\$4,371	\$3,639	\$2,700	\$2,700	\$3,567	\$4,551	\$64	\$2,700	\$42,300
<b>Total Expenses</b>	<b>\$84,327</b>	<b>\$137,866</b>	<b>\$146,056</b>	<b>\$140,691</b>	<b>\$130,514</b>	<b>\$139,890</b>	<b>\$127,774</b>	<b>\$134,512</b>	<b>\$199,436</b>	<b>\$153,668</b>	<b>\$174,794</b>	<b>\$648,186</b>	<b>\$2,217,713</b>
<b>Operating Profit</b>	<b>\$154,647</b>	<b>\$99,862</b>	<b>\$440,906</b>	<b>\$39,025</b>	<b>(\$113,315)</b>	<b>\$494,487</b>	<b>\$44,402</b>	<b>(\$119,335)</b>	<b>\$255,349</b>	<b>(\$69,720)</b>	<b>(\$130,097)</b>	<b>(\$222,630)</b>	<b>\$873,580</b>
<b>Net Income</b>	<b>\$154,647</b>	<b>\$99,862</b>	<b>\$440,906</b>	<b>\$39,025</b>	<b>(\$113,315)</b>	<b>\$494,487</b>	<b>\$44,402</b>	<b>(\$119,335)</b>	<b>\$255,349</b>	<b>(\$69,720)</b>	<b>(\$130,097)</b>	<b>(\$222,630)</b>	<b>\$873,580</b>

# Balance Sheet

BALANCE SHEET	Jun 2023	May 2023	Variance (\$)	Variance (%)
<b>ASSETS</b>				
Cash & Equivalents	\$648,503	\$511,676	\$136,827	26.74%
Accounts Receivable	\$191,771	\$39,470	\$152,301	385.87%
Other Current Assets	\$1,112,607	\$1,132,594	(\$19,987)	-1.76%
<b>Total Current Assets</b>	<b>\$1,952,881</b>	<b>\$1,683,740</b>	<b>\$269,141</b>	<b>15.98%</b>
Fixed Assets	\$2,094,440	\$2,004,167	\$90,274	4.50%
Investments or Other Non-Current Assets	\$8,605,720	\$8,961,819	(\$356,099)	-3.97%
<b>Total Non-Current Assets</b>	<b>\$10,700,161</b>	<b>\$10,965,986</b>	<b>(\$265,825)</b>	<b>-2.42%</b>
<b>Total Assets</b>	<b>\$12,653,042</b>	<b>\$12,649,726</b>	<b>\$3,316</b>	<b>0.03%</b>
<b>LIABILITIES</b>				
Short Term Debt	\$203,682	\$203,603	\$79	0.04%
Accounts Payable	\$116,270	\$3,266	\$113,005	3,460.40%
Other Current Liabilities	\$9,995	\$3,156	\$6,839	216.73%
<b>Total Current Liabilities</b>	<b>\$329,947</b>	<b>\$210,025</b>	<b>\$119,923</b>	<b>57.10%</b>
Other Non-Current Liabilities	\$9,594,095	\$9,488,072	\$106,023	1.12%
<b>Total Non-Current Liabilities</b>	<b>\$9,594,095</b>	<b>\$9,488,072</b>	<b>\$106,023</b>	<b>1.12%</b>
<b>Total Liabilities</b>	<b>\$9,924,042</b>	<b>\$9,698,097</b>	<b>\$225,945</b>	<b>2.33%</b>
<b>EQUITY</b>				
Retained Earnings	\$1,855,419	\$1,855,419	\$0	0.00%
Current Earnings	\$873,580	\$1,096,210	(\$222,630)	-20.31%
<b>Total Equity</b>	<b>\$2,729,000</b>	<b>\$2,951,629</b>	<b>(\$222,630)</b>	<b>-7.54%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$12,653,042</b>	<b>\$12,649,726</b>	<b>\$3,316</b>	<b>0.03%</b>

