



Monthly Financial Report

Lionheart Classical Academy Chartered Public Sc...
February 2024

Published on 8 Mar 2024

Basis of Preparation

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/(... (2023/2024 YTD)

\$424,884

▼ (\$615,794) from last year (YTD)

REVENUE (2023/2024 YTD)

\$2,033,283

▼ (\$49,025) from last year (YTD)

TOTAL EXPENSES (2023/2024 YTD)

\$1,608,399

▲ \$566,769 from last year (YTD)

CASH & EQUIVALENTS

\$533,789

▼ (\$199,782) from last month

ACCOUNTS RECEIVABLE

\$88,022

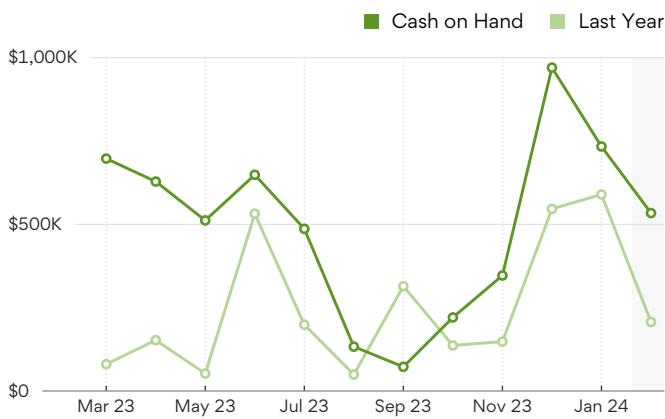
▲ \$534 from last month

ACCOUNTS PAYABLE

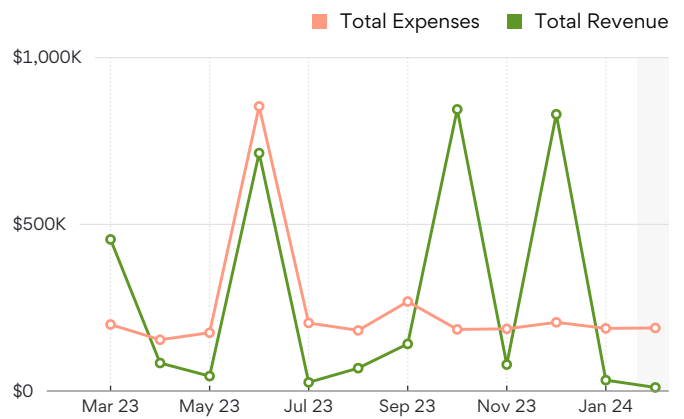
\$14,519

▼ (\$24,316) from last month

Cash Position



Total Revenue & Expenses



Top Monthly Revenue Accounts

| | |
|--------------------------------------|---------|
| Fundraising Revenue | \$6,098 |
| Before and After School Care Revenue | \$2,225 |
| Federal and State Grant Funding | \$1,797 |
| Rental Income | \$567 |

Top Monthly Expense Accounts

| | |
|--------------------------------|----------|
| Teachers Salaries | \$62,443 |
| Building Rent | \$31,904 |
| School Administration Salaries | \$20,921 |
| Instructional Aide Salaries | \$13,398 |
| Instruction FICA | \$6,489 |

Profit & Loss Statement

| PROFIT & LOSS | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Total |
|--|--------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|--------------------|----------|----------|----------|----------|--------------------|
| Revenue | | | | | | | | | | | | | |
| Unrestricted Grants-in-Aid | \$0 | \$0 | \$0 | \$756,000 | \$50,000 | \$742,500 | \$0 | \$0 | - | - | - | - | \$1,548,500 |
| Federal and State Grant Funding | \$14,036 | \$48,295 | \$14,025 | \$38,359 | \$6,107 | \$5,421 | \$1,884 | \$1,797 | - | - | - | - | \$129,924 |
| Revenue from Local Sources | \$11,912 | \$20,218 | \$127,295 | \$50,416 | \$23,212 | \$82,240 | \$30,676 | \$8,890 | - | - | - | - | \$354,859 |
| Total Revenue | \$25,948 | \$68,513 | \$141,320 | \$844,775 | \$79,318 | \$830,161 | \$32,561 | \$10,687 | - | - | - | - | \$2,033,283 |
| Expenses | | | | | | | | | | | | | |
| Debt Service | \$2,389 | \$2,389 | \$2,389 | \$2,764 | \$2,014 | \$2,339 | \$3,601 | \$2,389 | - | - | - | - | \$20,272 |
| Health Services | \$4,979 | \$5,676 | \$7,489 | \$5,018 | \$5,227 | \$5,670 | \$5,317 | \$5,126 | - | - | - | - | \$44,501 |
| Improvement of Instruction | \$849 | \$1,100 | \$1,780 | \$400 | \$325 | \$2,100 | \$681 | \$425 | - | - | - | - | \$7,660 |
| Instruction | \$82,826 | \$78,838 | \$134,641 | \$86,003 | \$85,078 | \$102,383 | \$82,230 | \$89,484 | - | - | - | - | \$741,483 |
| Operation of Plant | \$44,716 | \$37,678 | \$47,396 | \$39,626 | \$43,609 | \$44,582 | \$49,157 | \$45,461 | - | - | - | - | \$352,225 |
| Other Instructional Programs | \$7,820 | \$7,570 | \$13,357 | \$7,487 | \$5,523 | \$4,968 | \$5,047 | \$5,047 | - | - | - | - | \$56,819 |
| Special Education | \$5,888 | \$5,888 | \$8,750 | \$5,822 | \$5,806 | \$5,797 | \$5,924 | \$5,902 | - | - | - | - | \$49,776 |
| Support Services - School Administration | \$44,951 | \$33,350 | \$47,211 | \$31,141 | \$31,931 | \$33,482 | \$30,561 | \$30,587 | - | - | - | - | \$283,214 |
| Support Services - School Board | \$0 | \$4,000 | \$0 | \$1,265 | \$1,213 | \$0 | \$0 | \$0 | - | - | - | - | \$6,478 |
| Technology | \$9,720 | \$5,322 | \$5,347 | \$5,252 | \$5,712 | \$4,712 | \$5,267 | \$4,639 | - | - | - | - | \$45,971 |
| Total Expenses | \$204,137 | \$181,811 | \$268,360 | \$184,777 | \$186,437 | \$206,033 | \$187,784 | \$189,060 | - | - | - | - | \$1,608,399 |
| Operating Profit | (\$178,189) | (\$113,298) | (\$127,041) | \$659,998 | (\$107,118) | \$624,128 | (\$155,223) | (\$178,373) | - | - | - | - | \$424,884 |
| Net Income | (\$178,189) | (\$113,298) | (\$127,041) | \$659,998 | (\$107,118) | \$624,128 | (\$155,223) | (\$178,373) | - | - | - | - | \$424,884 |

Balance Sheet

| BALANCE SHEET | Feb 2024 | Jan 2024 | Variance (\$) | Variance (%) |
|---|---------------------|---------------------|--------------------|----------------|
| ASSETS | | | | |
| Cash & Equivalents | \$533,789 | \$733,571 | (\$199,782) | -27.23% |
| Accounts Receivable | \$88,022 | \$87,488 | \$534 | 0.61% |
| Other Current Assets | \$303,695 | \$304,079 | (\$383) | -0.13% |
| Total Current Assets | \$925,506 | \$1,125,137 | (\$199,631) | -17.74% |
| Fixed Assets | \$2,467,706 | \$2,467,706 | \$0 | 0.00% |
| Investments or Other Non-Current Assets | \$9,333,373 | \$9,335,387 | (\$2,014) | -0.02% |
| Total Non-Current Assets | \$11,801,080 | \$11,803,093 | (\$2,014) | -0.02% |
| Total Assets | \$12,726,586 | \$12,928,230 | (\$201,645) | -1.56% |
| LIABILITIES | | | | |
| Short Term Debt | \$202,832 | \$203,608 | (\$776) | -0.38% |
| Accounts Payable | \$14,519 | \$38,836 | (\$24,316) | -62.61% |
| Other Current Liabilities | \$423,760 | \$421,939 | \$1,821 | 0.43% |
| Total Current Liabilities | \$641,111 | \$664,383 | (\$23,272) | -3.50% |
| Other Non-Current Liabilities | \$9,237,907 | \$9,237,907 | \$0 | 0.00% |
| Total Non-Current Liabilities | \$9,237,907 | \$9,237,907 | \$0 | 0.00% |
| Total Liabilities | \$9,879,018 | \$9,902,290 | (\$23,272) | -0.24% |
| EQUITY | | | | |
| Retained Earnings | \$2,422,684 | \$2,422,684 | \$0 | 0.00% |
| Current Earnings | \$424,884 | \$603,257 | (\$178,373) | -29.57% |
| Total Equity | \$2,847,568 | \$3,025,940 | (\$178,373) | -5.89% |
| Total Liabilities & Equity | \$12,726,586 | \$12,928,230 | (\$201,645) | -1.56% |

