



# LAUREATE ACADEMY

## CHARTER SCHOOL

### Finance Committee

October 25, 2017 @ 4:30PM

**Location:** 3400 6<sup>th</sup> St. Harvey,  
LA 70058

<b>Agenda Item</b>	<b>Lead</b>	<b>Materials</b>
<b>Roll Call</b>	Chair	
<b>Old Business</b> - Audit Update	Assistant Head of School	
<b>New Business</b> - Budget Reforecast - New auditor search - September Financial Reports	Treasurer	
<b>Shout Outs</b>		
<b>Adjournment</b>	Chair	

Laureate Academy  
 Financial/Operational Metrics  
 As of September 30, 2017

		8/30/2017 Unaudited	Standard Benchmark
<b>Quick Ratio (should be &gt;1)</b>			
	Current Assets	451,200	
	Current Liabilities	222,987	
		2.0	≥ 1.1
<b>Debt to Asset Ratio (Lower the better)</b>			
	Total Liabilities	229,545	
	Total Assets	508,447	
		0.5	≤ 0.9
<b>Cash Ratio (Higher the better)</b>			
	Cash + Marketable Securities	441,670	
	Current Liabilities	222,987	
		2.0	>1.5
<b>Days Cash on Hand</b>			
	Cash + Marketable Securities	441,670	
	Operating Expenses	2,304,560	
	# Days in a Year (365)	365	
	Daily Operating Expenses	6,314	
	Days Cash on Hand	70	≥ 30 Days
<b>Enrollment</b>			
	Target	240	240
	Actual (Sept. 29th)	243	

**Legend**

At or Above Standard/Target  
 Approaching Standard/Target  
 Below Standard/Target



**Laureate Academy Charter School**  
**Balance Sheet**  
As of September 30, 2017

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
101-1 Checking - Gulf Coast Bank	441,633.08
101-2 Food Service Gulf Coast	36.98
<b>Total Bank Accounts</b>	<b>\$ 441,670.06</b>
<b>Other current assets</b>	
171 Inventories for Consumption (Uniform)	0.00
<b>181 Prepaid Expenses</b>	
181-3 Prepaid Other	9,500.04
181-4 Prepaid Insurance - Dental, STD, LTD, etc	0.00
<b>Total 181 Prepaid Expenses</b>	<b>\$ 9,500.04</b>
<b>199 Other Curr Assets - Receivables</b>	
199-12 Food Service Clearing	0.00
199-2 State Funds Receivable	0.00
199-6 Other Receivable	29.73
199-7 Title I Receivable	0.00
<b>Total 199 Other Curr Assets - Receivables</b>	<b>\$ 29.73</b>
<b>Total Other current assets</b>	<b>\$ 9,529.77</b>
<b>Total Current Assets</b>	<b>\$ 451,199.83</b>
<b>Fixed Assets</b>	
241 Machinery and Equipment	88,621.00
242 Accum Depr on Machinery and Equipment	-31,374.00
<b>Total Fixed Assets</b>	<b>\$ 57,247.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 508,446.83</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable (A/P)	61,409.09
<b>Total Accounts Payable</b>	<b>\$ 61,409.09</b>
<b>Other Current Liabilities</b>	
<b>431 Contracts Payable</b>	
431-1 Contracts Payable Shared Services	0.00
<b>Total 431 Contracts Payable</b>	<b>\$ 0.00</b>
<b>433 Construction Contracts Payable</b>	0.00
<b>451 Loan Payable</b>	
451-3 Other Loan	0.00
<b>Total 451 Loan Payable</b>	<b>\$ 0.00</b>
452 Lease Obligation - Current	28,253.24
461 Accrued Salaries and Benefits	0.00
471 Payroll Ded and Withholding	0.00
481 Deferred Revenues	132,344.00
499 Other Current Liabilities	0.00

499-3 Retirement Payable		980.21
<b>Total 499 Other Current Liabilities</b>	<b>\$</b>	<b>980.21</b>
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>161,577.45</b>
<b>Total Current Liabilities</b>	<b>\$</b>	<b>222,986.54</b>
<b>Long-Term Liabilities</b>		
531 Lease Obligations - Long Term		6,558.30
<b>Total Long-Term Liabilities</b>	<b>\$</b>	<b>6,558.30</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>229,544.84</b>
<b>Equity</b>		
Retained Earnings		352,205.29
Net Income		-73,303.30
<b>Total Equity</b>	<b>\$</b>	<b>278,901.99</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>508,446.83</b>

**Laureate Academy**  
**2017/18 Budget to Actual Results**  
**Through September 30, 2017**

	Board Approved Budget	Actual Results	Variance	
	Sep-17	Sep-17	Sep-17	
<b>REVENUE</b>				
1510	400	503	104	
1920	-	-	-	
1920-1	-	-	-	
1920-2	30,000	30,156	156	Amortization of Deferred Walton Grant
1920-3	-	-	-	
	<b>TOTAL CONTRIBUTIONS AND DONATIONS</b>	<b>30,156</b>	<b>156</b>	
	-	-	-	
	-	-	-	
1932	-	-	-	
1940	-	-	-	
1991	-	-	-	
1993	-	-	-	
1999	-	-	-	
1999-1	-	-	-	
1999-2	-	-	-	
1999-3	-	-	-	
	<b>TOTAL REVENUE FROM LOCAL SOURCES</b>	<b>-</b>	<b>-</b>	
	-	-	-	
<b>3100</b>	<b>REVENUE FROM STATE SOURCES</b>	<b>-</b>	<b>-</b>	
	-	-	-	
3110	529,075	514,985	(14,090)	Will even out after Oct 1 count.
3290	-	-	-	
	<b>TOTAL REVENUE FROM STATE SOURCES</b>	<b>514,985</b>	<b>(14,090)</b>	
	-	-	-	
<b>4000</b>	<b>REVENUE FROM FEDERAL SOURCES</b>	<b>-</b>	<b>-</b>	
4515	-	-	-	
4535	-	-	-	
4541	-	-	-	
4545	-	-	-	
	<b>TOTAL REVENUE FROM FEDERAL SOURCES</b>	<b>-</b>	<b>-</b>	
	<b>TOTAL REVENUE</b>	<b>545,644</b>	<b>(13,830)</b>	
	-	-	-	
	-	-	-	
	<b>EXPENSES</b>	<b>-</b>	<b>-</b>	
	<b>EXPENSES 100 -WAGES</b>	<b>-</b>	<b>-</b>	
1111200	12,500	12,500	-	
	-	-	-	
1112410	22,046	22,046	-	
1112420	18,113	18,113	-	
1112490	12,500	12,500	-	
	-	-	-	
1112590	-	-	-	
	-	-	-	
1121105	45,000	32,781	12,219	
	-	-	-	
1121110	135,000	122,752	12,248	
1121211	12,375	11,126	1,249	
1121410	22,500	24,000	(1,500)	Higher wages for Music teacher
1142590	12,500	12,500	-	
	-	-	-	
1151110	-	-	-	
	-	-	-	
1151211	-	-	-	
	<b>EXPENSES 100 -WAGES TOTAL</b>	<b>282,098</b>	<b>10,435</b>	
	-	-	-	
	<b>EXPENSES 200-BENEFITS &amp; TAXES</b>	<b>-</b>	<b>-</b>	
2101105	5,000	3,175	1,825	
	-	-	-	
2101110	15,000	11,114	3,886	
	-	-	-	
2101200	1,250	1,093	157	
2101211	1,250	1,095	155	
	-	-	-	
2101410	2,500	3,146	(646)	
	-	-	-	
2102410	1,250	1,168	82	
	-	-	-	
2102420	1,250	1,131	119	
2102490	1,250	1,126	124	
	-	-	-	
2102590	1,250	1,241	9	
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - HEALTH</b>	<b>24,289</b>	<b>5,711</b>	
	-	-	-	
	-	-	-	
2201105	2,790	2,269	521	
2201110	8,370	7,942	428	
	-	-	-	
2201200	775	761	14	
2201211	767	676	92	
	-	-	-	
2201410	1,395	1,445	(50)	
	-	-	-	
2202410	1,367	1,352	15	
	-	-	-	
2202420	1,123	1,109	14	
	-	-	-	
2202490	775	761	14	
	-	-	-	
2202590	775	707	68	
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - SOCIAL SECURITY</b>	<b>17,020</b>	<b>1,117</b>	

**Laureate Academy**  
**2017/18 Budget to Actual Results**  
**Through September 30, 2017**

		Board Approved Budget	Actual Results	Variance
		Sep-17	Sep-17	Sep-17
2251105	EXPENSES 200-BENEFITS & TAXES:K Medicare	653	531	122
2251110	EXPENSES 200-BENEFITS & TAXES:1st to 8th Medicare	1,958	1,857	
2251200	EXPENSES 200- BENEFITS & TAXES: Medicare Sped Coordinator	180	178	
2251211	EXPENSES 200-BENEFITS & TAXES:Medicare Expense - SPED	179	158	21
2251410	EXPENSES 200-BENEFITS & TAXES:Medicare Expense - Co-curricular	326	338	(12)
2252410	EXPENSES 200-BENEFITS & TAXES:Principal Medicare - School Admin.	320	316	3
2252420	EXPENSES 200-BENEFITS & TAXES:Assistant Head of School Medicare - School Admin.	263	259	3
2252490	EXPENSES 200- BENEFITS & TAXES: Medicare Dean of Culture	181	178	3
2252590	EXPENSES 200-BENEFITS & TAXES:Office Admin Medicare - Other Business Services	181	165	16
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - MEDICARE</b>	<b>4,241</b>	<b>3,980</b>	<b>261</b>
2391105	EXPENSES 200-BENEFITS & TAXES:K Retirement	1,350	578	772
2391110	EXPENSES 200-BENEFITS & TAXES:1st to 8th Retirement	4,050	180	3,870
2391200	EXPENSES 200- BENEFITS & TAXES: Sped Coordinator Retirement	375	375	
2391211	EXPENSES 200-BENEFITS & TAXES:SPED Retirement	371	-	
2391410	EXPENSES 200-BENEFITS & TAXES:Co-curricular Retirement	675	102	573
2392410	EXPENSES 200-BENEFITS & TAXES:Principal Retirement - School Admin.	661	661	(0)
2392420	EXPENSES 200-BENEFITS & TAXES:Assistant Head of School Retirement - School Admin.	543	543	0
2392490	EXPENSES 200- BENEFITS & TAXES: Dean of Culture Retirement	375	375	-
2392590	EXPENSES 200-BENEFITS & TAXES:Office Admin Retirement	375	-	375
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - RETIREMENT</b>	<b>8,776</b>	<b>2,816</b>	<b>5,960</b>
2501000	EXPENSES 200-BENEFITS & TAXES:Instruction-State Unemployment Tax	1,289	1,445	(155)
2502300	EXPENSES 200-BENEFITS & TAXES:Admin-State Unemployment Tax - General Administration	466	-	466
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - STATE UNEMPLOYMENT</b>	<b>1,755</b>	<b>1,445</b>	<b>311</b>
2601000	EXPENSES 200-BENEFITS & TAXES:Instruction-Worker's Comp Insurance	4,876	2,116	2,760
2602300	EXPENSES 200-BENEFITS & TAXES:Admin - Worker's Comp Insurance - General Administration	1,762	528	1,234
	<b>SUBTOTAL 200 BENEFITS &amp; TAXES - WORKERS COMP</b>	<b>6,638</b>	<b>2,644</b>	<b>3,994</b>
	<b>TOTAL BENEFITS AND TAXES</b>	<b>69,547</b>	<b>52,194</b>	<b>17,353</b>
	<b>EXPENSES 300 -PROFESSIONAL &amp; TECHNICAL SERVICES</b>			
3192833	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Fingerprinting and Background checks	1,200	530	670
3201110	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Substitute Teachers	1,629	-	1,629
3201210	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: SPED Services	10,052	8,583	1,470
3202230	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Professional Dev-Instr Staff	9,285	34,303	(25,018) 3 TFA Corps members
3322311	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Legal Services	3,680	470	3,210
3332511	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Financial Consulting	5,983	7,967	(1,984) Abacus audit/AFR support
3332514	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Payroll Processing	750	668	82
3332515	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Audit Fees	12,500	11,748	753
3352134	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Nursing Services	1,228	700	528
3392110	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Prof Svcs - Other - Support Services	16,389	19,072	(2,683) Placement fees for new teachers coming from Enriched; upfront 60 hrs of IT help; JPSO officer detail for 1st week of school and other school events
3392834	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Professional Dev-Non-Instruction	7,090	460	6,630
	<b>EXPENSES 300 -PROF &amp; TECHNICAL SERVICES TOTAL</b>	<b>69,785</b>	<b>84,499</b>	<b>(14,714)</b>
	<b>EXPENSES 400 -PROPERTY SERVICES</b>			
4112620	EXPENSES 400 -PROPERTY SERVICES:Water/Sewer - Buildings	273	196	77
4212620	EXPENSES 400 -PROPERTY SERVICES:Disposal - Buildings	801	870	(69) Changed vendors in July had to pay for another initial clean and fees to end old contract
4232620	EXPENSES 400 -PROPERTY SERVICES:Custodial - Buildings	6,419	14,651	(8,232) Painting inside the school building
4242630	EXPENSES 400 -PROPERTY SERVICES:Lawn Care - Grounds	1,500	1,395	105
4302620	EXPENSES 400 -PROPERTY SERVICES:Repairs and Maint - Buildings	12,727	15,654	(2,927) Painting inside the school building
4302630	EXPENSES 400 -PROPERTY SERVICES:Repairs & Maint - Grounds	327	-	327
4412620	EXPENSES 400 -PROPERTY SERVICES:Rent	5,400	5,200	200
4422640	EXPENSES 400 -PROPERTY SERVICES:Rental of Equip/Vehicles	4,890	5,361	(471) Overage on color copies
4504600	EXPENSES 400- FACILITY SERVICES: Building Improvement	-	-	
4902662	EXPENSES 400 -PROPERTY SERVICES:Security	4,804	4,524	280
4902690	EXPENSES 400 -PROPERTY SERVICES: Other Building Services (Pest, etc.)	300	3,777	(3,477) Hired help to move/assemble/store furniture at the beginning of the year
	<b>EXPENSES 400 -PROPERTY SERVICES TOTAL</b>	<b>37,441</b>	<b>51,629</b>	<b>(14,188)</b>

**Laureate Academy  
2017/18 Budget to Actual Results  
Through September 30, 2017**

		Board			Variance
		Approved	Actual		
		Budget	Results		
		Sep-17	Sep-17	Sep-17	
<b>EXPENSES 500 - OTHER SERVICES</b>					
5112720	EXPENSES 500 -OTHER SERVICES:Student Transport - from LEA				
	EXPENSES 500 -OTHER SERVICES:Student Transport- Bus Company				Busing for students differs according to days of operation throughout the month
5192710	EXPENSES 500 -OTHER SERVICES:Liability Insurance	32,531	40,950	(8,419)	
5212311	EXPENSES 500 -OTHER SERVICES:Property Insurance	3,000	3,764	(764)	
5222311	EXPENSES 500 -OTHER SERVICES:E&O Insurance	750	2,288	(1,538)	
5242311	EXPENSES 500 -OTHER SERVICES:OTHER	1,250	-	1,250	
5302400	SERVICES:Phone/Internet/Postage/Copying/Printing	7,729	3,751	3,978	
5402400	EXPENSES 500 -OTHER SERVICES:Advertising - Admin	2,990	-	2,990	
5402823	EXPENSES 500 -OTHER SERVICES:Advertising - Web hosting	-	48	(48)	Monthly Web hosting fee \$16
5402829	EXPENSES 500 -OTHER SERVICES:Advertising - Student Recruiting	1,200	-	1,200	
5402832	EXPENSES 500 -OTHER SERVICES:Advertising - Personnel Recruiting	1,200	-	1,200	
5821100	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Academic - Reg	-	-	-	
5822300	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Gen Admin	-	-	-	
5822410	EXPENSES 500 -OTHER SERVICES:Travel Reimb -Principal	-	-	-	
5822834	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Non-Instr Prof Dev	-	-	-	
	<b>EXPENSES 500 -OTHER SERVICES TOTAL</b>	<b>50,649</b>	<b>50,800</b>	<b>(151)</b>	
<b>EXPENSES 600 -SUPPLIES</b>					
6101105	EXPENSES 600 -SUPPLIES:Materials & Supplies - Instr Gr K	3,816	5,346	(1,530)	Large book order for lesson plans for the rest of the year.
6101110	EXPENSES 600 -SUPPLIES:Materials & Supplies - Instr Gr 1st - 8th	16,831	22,061	(5,231)	Large book order for lesson plans for the rest of the year.
6101420	EXPENSES 600 -SUPPLIES:Materials & Supplies - Athletic	1,500	1,758	(258)	Equipment for Fitness
6101460	EXPENSES 600 -SUPPLIES:Materials & Supplies - After School	-	-	-	
6101470	EXPENSES 600 -SUPPLIES:Materials & Supplies - Summer School	-	-	-	
6102120	EXPENSES 600 -SUPPLIES:Materials & Supplies - Culture	-	3,164	(3,164)	College Swag for staff, staff outings & meals
6102134	EXPENSES 600 -SUPPLIES:Materials & Supplies - Health Medical	-	29	(29)	
6102230	EXPENSES 600 -SUPPLIES:Materials & Supplies - Prof Dev Instr	-	5,625	(5,625)	Torsch for 25 Staff
6102400	EXPENSES 600 -SUPPLIES:Materials & Supplies - School Admin	2,899	7,605	(4,706)	Office Supplies, food Orderes for staff, T-shirt order for resale
6102620	EXPENSES 600 -SUPPLIES:Materials & Supplies - Bldg Maint & Ops	3,250	1,571	1,679	
6102840	EXPENSES 600 -SUPPLIES:Materials & Supplies-Prof Dev Non-Instr	-	-	-	
6151105	EXPENSES 600 -SUPPLIES:Technology Supplies-Gr K	1,563	2,564	(1,002)	New Computers for Staff
6151110	EXPENSES 600 -SUPPLIES:Technology Supplies-Gr 1st -8th	4,068	6,331	(2,263)	Had to repurchase 1 laptop that went missing; had to purchase additional laptop for 3rd grade interventionist
6152400	EXPENSES 600 -SUPPLIES:Technology Supplies-School Admin	1,700	5,083	(3,383)	
6222620	EXPENSES 600 -SUPPLIES:Electricity	6,300	14,738	(8,438)	Energy
6411000	EXPENSES 600 -SUPPLIES:Library Books	3,300	3,300	-	
6421105	EXPENSES 600 -SUPPLIES:Textbooks - Reg K	800	1,463	(663)	MAP & STEP Kits
6421110	EXPENSES 600 -SUPPLIES:Textbooks - Reg 1st to 8th	2,100	4,388	(2,288)	MAP & STEP Kits
6421200	EXPENSES 600 -SUPPLIES:Textbooks - SPED	-	-	-	
6431000	EXPENSES 600 -SUPPLIES:Workbooks	-	-	-	
6441100	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - Reg 1st to 8th	-	-	-	
6441105	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - Reg K	-	-	-	
6441200	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - SPED	-	-	-	
6442400	EXPENSES 600 -SUPPLIES:Periodicals - Admin	-	-	-	
	<b>EXPENSES 600 -SUPPLIES TOTAL</b>	<b>48,127</b>	<b>81,727</b>	<b>(33,600)</b>	
<b>EXPENSES 700 - PROPERTY</b>					
7401105	EXPENSES 700 - PROPERTY:Depreciation - K	1,121	2,241	(1,120)	
7401110	EXPENSES 700 - PROPERTY:Depreciation - 1st to 8th	3,362	2,241	1,121	
	<b>EXPENSES 700 - PROPERTY TOTAL</b>	<b>4,483</b>	<b>4,482</b>	<b>1</b>	
<b>EXPENSES 800-DUES &amp; FEES</b>					
8101100	EXPENSES 800-DUES & FEES:Dues and Fees - Academic - Reg	313	-	313	
8101210	EXPENSES 800-DUES & FEES:Dues and Fees - SPED	-	-	-	
8102400	EXPENSES 800-DUES & FEES:Dues and Fees - Admin	634	99	535	
8102515	EXPENSES 800-DUES & FEES:Bank Fees	-	-	-	
8112400	EXPENSES 800-DUES & FEES:MFP Admin Fee	10,582	10,299	283	
8302513	EXPENSES 800-DUES & FEES:Interest Expense - short term loans	743	1,121	(378)	
8902400	EXPENSES 800-DUES & FEES:Miscellaneous Expense	-	-	-	
	<b>EXPENSES 800-DUES &amp; FEES TOTAL</b>	<b>12,271</b>	<b>11,519</b>	<b>752</b>	
	<b>TOTAL EXPENSES</b>	<b>584,836</b>	<b>618,948</b>	<b>(34,111)</b>	
	<b>NET SURPLUS / (DEFICIT)</b>	<b>(25,362)</b>	<b>(73,303)</b>	<b>(47,942)</b>	