Liberation Academy

Minutes

Liberation Academy Finance Committee

August 2026 Monthly Meeting

Date and Time
Monday August 17, 2026 at 4:00 PM

The Board Finance Committee met to review current financial dashboards, discuss a potential facility acquisition, and assess audit readiness.

Committee Members Present
M. Mehta (remote), T. Reynolds (remote), V. Thomas (remote)

Committee Members Absent
None

Guests Present
B. King (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

V. Thomas called a meeting of the Finance Committee of Liberation Academy to order on Monday Aug 17, 2026 at 4:00 PM.

C.

Approve Minutes

II. Finance

A. Review of Financials To Date

Brian presented a new live dashboard to provide real-time updates on revenue and expenditures through July.

- **Financial Status**: There was a $10k difference between June and July due to heavy upfront purchasing for curriculum, uniforms, and facilities upgrades (carpet and paint).
- **Budget Trends**: While July saw an uptick in costs, the school remains in a good cash position. **Manoj** questioned the $11k shortfall, which **Brian**clarified was an expected result of increased seasonal expenses.
- **Reporting**: **Manoj** requested traditional Excel-based reports for formal board meetings to ensure data immutability, which **Brian** agreed to provide. The dashboard link was shared via chat for committee access.

B. Upcoming Projects or Large Expenditures

Facility Acquisition
The committee discussed the potential acquisition of a building located seven and a half miles from the current site to accommodate growth.

- **Project Details**: An LOI has been submitted for a building that includes 17,000 square feet of primary space plus trailers, totaling 34,000 square feet. This expansion could accommodate up to 500 students.
- **Financial Model**: The estimated acquisition cost is between $2.5 million and $2.8 million, with total renovation and purchase costs not to exceed $6 million.
- **Risks and Approvals**: The move is contingent upon securing a loan and receiving approval from the **SCSC** (specifically **Robert Watts**, **Michelle Neely**, and **Donovan Head**). A significant requirement is installing a sprinkler system, estimated at $700k to $1 million.
- **Strategic Value**: The location is in an area with increasing enrollment and less competition from other charter schools like **Resurgence**, **Ethos**, **Kip**, **Main Street**, or **Slam**.

C. Audit Readiness

Brian reported that the school is on track for its fourth consecutive clean audit.

- **Process**: The contract with **Bambo** has been signed, and documents are currently under review.
- **Status**: All receipts, invoices, and relevant documents have been submitted. The team is waiting for feedback on any "red flag" items or necessary reconciliations.

- **Timeline**: Feedback from **Bambo**is expected within the next week or two to ensure completion before the deadline for the **SCSC**.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:17 PM.

Respectfully Submitted,
V. Thomas