

APPROVED



Libertas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 8, 2019 at 1:00 PM

Location

Conference Call Line Number

Dial-in Number: [\(712\) 775-7031](tel:7127757031)

[Access Code: 959-546-056](tel:959546056)

Committee Members Present

A. Surette, C. Marie, M. Montero

Committee Members Absent

H. Zavala

Guests Present

J. Hernandez, K. Frett

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Surette called a meeting of the Finance Committee of Libertas Academy Charter School to order on Tuesday Oct 8, 2019 at 1:06 PM.

C.

Approve Minutes

A. Surrette made a motion to approve minutes.

J. Hernandez seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Discuss and Approve Audit

The audit team from AAFCPA's was able to discuss the audit, and the fiscal year ending June 30, 2019.

The report was very thorough and found no major findings. 1 journal entry was recommended due to the timing of funds received for nutrition – effecting tuition receivable.

2 minor findings were made, with no adjustments required.

The audit report is due by 10/15 and we are in excellent shape to have those drafts approved at the next BOT Meeting

We discussed the friends account and the related filings.

We than discussed the start of FYE 2020 and reviewed the months of July and August activity.

It is our hope to present, for vote, summary statements on the June audited financial statements to help the team with the understanding of the statements.

The audit approval will be our top priority, however if time permits, we would love to present July 2019 and August 2019 for approval as well, putting us in ideal shape for the November BOT meeting to have all of Q1 data for the financial elements of the school.

B. Discuss and Approve Monthly Financials

A. Surrette made a motion to approve the July and August financials.

J. Hernandez seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

A. Surrette made a motion to adjourn the meeting.

J. Hernandez seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:05 PM.

Respectfully Submitted,

A. Surrette