APPROVED

Libertas Academy Charter School

Minutes

Monthly Finance Committee

Date and Time
Thursday June 9, 2022 at 5:30 PM

Location
Join Zoom Meeting
https://us04web.zoom.us/j/5069946767?pwd=QXEvbzlHb0tYZWE4VHl6MCtrVFlGUT09

Meeting ID: 506 994 6767
Password: 12345

Committee Members Present
A. Langone (remote), C. Marie (remote), M. Montero (remote), P. Kkayego (remote), S. Lapolice (remote)

Committee Members Absent
L. Velez

Ex Officio Members Present
K. Frett (remote)

I. Opening Items

A. **Record Attendance**

B. **Call the Meeting to Order**

P. Kkayego called a meeting of the Finance Committee of Libertas Academy Charter School to order on Thursday Jun 9, 2022 at 5:30 PM.

C. Approve Minutes

P. Kkayego made a motion to approve the minutes from Monthly Finance Committee on 03-10-22.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Executive Director School Update

A. ED School Update

ED Update- no new since updated BOT just a few days ago.

III. Finance

A. DESE Dashboard

- Patrick and Sarah did a full review and feel the financials are in a strong place. So the LACS team presented.
- Discussed the Dashbaord. 2 indicators are in the red, unrestricted cash and % of the program paid by tuition.
- Management noted that we are anticipating a surplus of over 77k. This is in large part due to the fact that fringe benefits came in a little lower than projected.

P. Kkayego made a motion to approve the monthly financials.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. SNP

C. School P&L Summary Statement

IV. Auditor Selection

A. Presentation

- Discuss the three proposals that were submitted. Management recommended Daniel Dennis given the price difference and the fact that they have a strong relationship with Central Source. The process will be smoother with Daniel Dennis.

P. Kkayego made a motion to select Daniel Dennis as LACS' auditor for SY22-23.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Policies and procedures

A. Discussion

- An overview of changes was presented.

P. Kkayego made a motion to approve the updates to the Fiscal Policies and Procedures as presented.
S. Lapolice seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. 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 6:30 PM.

Respectfully Submitted,
P. Kkayego