

APPROVED



# Libertas Academy Charter School

## Minutes

### Monthly Finance Committee

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#### Date and Time

Thursday June 9, 2022 at 5:30 PM

#### Location

Join Zoom Meeting

<https://us04web.zoom.us/j/5069946767?pwd=QXEvbzlhb0tYZWE4VHI6MCtrVFIGUT09>

Meeting ID: 506 994 6767

Password: 12345

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#### Committee Members Present

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

#### Committee Members Absent

L. Velez

#### Guests Present

K. Frett (remote)

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### 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