APPROVED

Libertas Academy Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Thursday October 13, 2022 at 5:30 PM

Location

https://us04web.zoom.us/j/7748636583
Meeting ID: 774-863-6583
Password: 12345

Main subjects:

- Minutes approval
- Audit review
- Fin statements

Committee Members Present
A. Langone, M. Montero, P. Kkayego, S. Lapolice

Committee Members Absent
C. Marie, L. Velez

Ex Officio Members Present
K. Frett

Guests Present

Daniel Dennis & Company LLP (auditor)

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 Oct 13, 2022 at 5:35 PM.

C. Approve Minutes

P. Kkayego made a motion to approve the minutes from Monthly Finance Committee Meeting on 09-15-22.
S. Lapolice seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Financial statements

P. Kkayego made a motion to Approve the Fin statements.
S. Lapolice seconded the motion.
Strong financial position

- Current ratio reflecting a good position on meeting obligations
- Net position: $446274.00
- Cash flow ending balance: $1,090,854.00

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

B. FY22 Audit draft

In general, the audit was deemed to be a success. D&D expressed their satisfaction on our financial records and management approach.

- The opinion was unmodified across the board (meaning favorable)
- Discussion on GASB 87: Federal grants & Long-term lease
- Single audit due to federal grants received above $750k

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 6:37 PM.

Respectfully Submitted,
P. Kkayego