

APPROVED



# Libertas Academy Charter School

## Minutes

### Monthly Finance Committee Meeting

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#### 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

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#### Main subjects:

- Minutes approval
  - Audit review
  - Fin statements
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#### Committee Members Present

A. Langone, M. Montero, P. Kkayego, S. Lapolice

#### Committee Members Absent

C. Marie, L. Velez

#### Guests Present

Daniel Dennis & Company LLP (auditor), K. Frett

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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 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