

APPROVED



Libertas Academy Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday October 17, 2023 at 5:30 PM

Committee Members Present

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

Committee Members Absent

C. Marie, J. Gunther

Guests Present

External audit team (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

P. Kkayego made a motion to approve the minutes from Monthly Finance Committee Meeting on 09-19-23.

S. Lapolice seconded the motion.

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

II. Finance

A. Financial statements

- LA finances remain strong
- Financial statements on point (align to the opinion of the external auditors)
- Finances showing a profitable organization, reason why we initiated discussions on the possibility of investing some of the LA funds into the appropriate investment products, more to come on this discussion.
- Reviewed the academy and utilities spending being a little higher than expected; however, management provided a good explanation and assured that committee that all is under control.

Monthly finances were approved

III. Other Business

A. Audit Presentation

LA received favorable approval ratings for the external audit firm this year:

- No material weaknesses
- No prior year issues to report.
- Financial Ratios: favorable ratios across the board
- Advise to keep an eye on fundings above the threshold of \$750k.
- GASB 87 and 96 in effect, accounting to consider for 2024.
- Audit had no issues. No compliance issues. Finances in good shape.
- Audit report due November 1st.
- End of year report due December 1st.
- Form I.90 due November 15th.

IV. 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 6:24 PM.

Respectfully Submitted,
P. Kkayego