

APPROVED



# Libertas Academy Charter School

## Minutes

### Monthly Finance Committee Meeting

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#### Date and Time

Tuesday October 17, 2023 at 5:30 PM

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#### 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)

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#### 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