Lionheart Classical Academy Chartered Public School

Finance Committee Meeting Minutes

Wednesday June 24, 2026 @ 6:00 pm

1) Meeting Called to Order & Attendance

The meeting was called to order at 6:04pm, attendance confirmed, Trustee Jason Nero, Trustee Dave Samero, Trustee Ross Kukish, Trustee Caleb White, Trustee Bailey Sweet, Executive Director Mike Harner, Kristen Duncan, Allyson Ray.

2) Pledge of Allegiance

All in attendance rose and recited The Pledge of Allegiance.

3) Public Comment

No public comment

4) Approval of Meeting Minutes

The committee reviewed the meeting minutes for April and May.

April: Trustee Somero motioned, Trustee Nero seconded, voted approved.

May: Trustee Somero motioned, Trustee Nero seconded, voted approved.

5) Budget & Enrollment

Mike Harner & Dave Somero: Having just had the full board meeting with a review and detailed look in the finances, nothing new has changed or altered.

6) Facilities Update/Real Estate

1. Sharon St.
    a. MPR:
        i. Ross got the stamped HVAC and Electrical plans
        ii. Nate from Hutter submitted the permit with all plans.
            1. The town rejected the permit siting FEMA application needs to be filled out and a decision needs to be made on their end.
        iii. Chad from Fieldstone was called to see where we stand and next steps.
        iv. Now having the final HVAC and Electrical plans, Hutter is reviewing the electrical scope ensuring it falls within budget and the HVAC contractor is finalizing their proposal.
        v. Next Steps: work with Fieldstone and the town on how to move forward with this.

2. 700 Dublin Rd:
    a. The vestibule is getting redesigned slightly to 18’ wide and 8’ out and obtaining the new drawings to apply for the building permit.
    b. Exterior Lighting- the team will meet with the electrician to review scope and budget and overall plan for the future.
    c. Construction Loan for the balance of approx. $68,000 was extended by the bank until Sept. 30th.
        i. Vestibule construction approximately $50-$60k
        ii. Security cameras installed.
        iii. IT’s and copiers are purchased.
        iv. Water filtration initial testing.
        v. Driveway paving to be completed
        vi. Driveway line striping to be completed.
        vii. Exterior lighting in progress
    d. Flagpole – is complete with lighting and all.
    e. Working with the State on the Phase 2 survey turn lane off of route 101.
        i. School entrance sign
        ii. Flashing light possibly?
    f. Grades 7th, 8th, and 9th in the fall in the new school
        i. 2027 the goal will be to have 8th, 9th, 10th up there and then create 7th grade back on 10 Sharon Rd. and build out to the art room to make the space.
    g. Sports:
        i. Cross country, a trail has been marked out and volunteers will be out Thursday to work through the brush and debris. Looking to get this completed for the fall!
3. **Endowment fund & DFA Policy Amendment:**
    a. After review earnings, we agreed over the next two days to take the profit of approx.. $42,800 and place it in our Money Market account. The budget number from Mike was $45,000. We will hold that approx.. $42,800 in the Money Market for the budget if needed.
    b. DFA: Change: After reviewing the budget last month and determining the potential need for the funds, both principal and any gains, we determined the following items:
        i. If the school votes to borrow money from the fund, the rate will be set to Prime.
        ii. If the school votes to borrow money from the fund, the term will be 6 months
        iii. The school can only loan from the fund one loan at a time.
        iv. If the loan is not paid back in the 6 month allotted time, they have up to 12 month timeframe to pay it back and the rate will increase to prime plus 1.

v. The initial loan will have an accompanying amortization table at the loan amount plus prime.
vi. Additionally, if the loan surpasses 6 months, the CPA will create an amortization table of current loan and add prime plus 1 rate.

c. Trustee Somero motions, Trustee White Seconds. Approved to bring changes to board.
d. The committee reviewed and ensured we still have our Schwab account and our brokerage account available for donations, etc.
e. The committee was talking about the school having an Endowment Legacy Fund bulletin board, where we can add names when people add to it over time. Whether it is a board, or a plaque or something highlighting the generous donors!

7) Fundraising:

a) Total fundraising for the year is $100,581
b) The goal is $100,000, we made it!
c) Donor Packets created and are in review
d) Reviewed and sent to Trustee Nero for review.
e) Penny wars put the fundraising goal above!!!
   a. Looking at next year to have 2, the older grades having it at the beginning of the year and the younger grades having it at the end of the year.
f) 2nd Annual Golf Tournament at the Shattuck is happening on August 24th. Looking to fill teams!!

8) Committee Meeting

The next finance committee meeting is on July 29th 6pm at 700 Dublin Rd.

9) Adjournment

Public Meeting adjourned at 7:08pm. Motioned by Trustee Somero and seconded by Trustee Nero.

Respectfully Submitted,

Ross Kukish

Finance Committee Chairman