Lionheart Classical Academy Chartered Public School

Finance Committee Meeting Minutes

Wednesday October 28, 2026 @ 6:00 pm

1) Meeting Called to Order & Attendance

The meeting was called to order at 6:06pm, attendance confirmed, Trustee Ross Kukish, Trustee Caleb White, Trustee Dave Somero, Trustee Chair Bailey Sweet, Executive Director Mike Harner.

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 September.

September: Trustee Somero motioned, Trustee White seconded, voted approved. 4-0-0

5) Budget & Enrollment & Cash Flow

Mike Harner gave the committee an update on cash flow. We also received an updated cash flow statement from our accounting firm. We paid off our HEFA (New Hampshire Health and Education Facilities Authority) loan of $200,000. Which then allows us to draw on it again if needed. End of November draws down to roughly $74,000 just before our second state installment. February is a tighter cash flow draw down to roughly $27,000. This does not include any potential fundraising or donations.

We would like to continue to express our discussions on a campaign on the following items:

- Better outreach/understanding of Classical education
- Better Testing
- Better community
- Showcasing new construction/building

6) Facilities Update/Real Estate

1. Sharon St.
    a. MPR:

        i. Still in a stalemate with the town inspector and Fieldstone based on what is needed due to the flood plan.
        ii. Next Steps: stay on Chad/town for next steps
    b. Mrs Clay Lease and Upgrades. We discussed the necessary items that need to be upgraded. We determined next steps with reaching out to contact to gain access to assess the upgrades.
2. 700 Dublin Rd:
    a. Vestibule is in progress with engineering. Once we receive those, we will submit the permit and keep moving forward.
        i. The permit is drafted and ready to go, just waiting on the supplemental documents from Inofab.
    b. State DOT :
        i. Mike H spoke with Lee at the state in regard to blinking signage. We hope to get an update the end of this week.
    c. School Signage:
        i. The sign at the entrance of the school is ready
        ii. Awaiting install from the sign company to get it done.
3. Master Plan:
    a. Over the last few weeks we have been meeting on Thursday's to review an initial layout of the new school with the requirements determined by the Lionheart building committee team.
    b. We discussed the first plan and came up with a couple changes we will run by the architect for input.
    c. We discussed this coming summer requirements and what we will need for the 27-28 school year. We have a few options back down at 10 Sharon St as well as at 700 Dublin.
    d. We also discussed the proposal from the architect and an additional invoice that will be discussed in more detail.

7) Endowment fund:

a. No discussion at this meeting

8) Policies:

a. Capitalization Policy
    i. The committee discussed increasing the capitalization limit from its currently level of $1,000 to $2,500. We discussed adopting a policy, however after reviewing the policy of DJB, General Purchasing and Accounting, we determined that it would fall under that policy and the direction of the accountant.

ii. Next Steps: With this being a practice change, we will communicate the change with our Accountant and inform the board at the next meeting.

b. Gift Tracking:
   i. The auditors discussed tracking in more detail any gifts $5,000 or more. This again is a practice item within the school and we have communicated this with the Administrative Assistant Kristen Duncan who handles the donations.

c. Investment Policies:
   i. The auditors reviewed the school's investment policy and identified several areas where the policy could be strengthen regarding investment risks. Below are the areas:
      1. Credit Risk
      2. Interest Rate Risk
      3. Concentration of Credit Risk
      4. Custodial Credit Risk
      5. Investment Oversight and Monitoring
      6. Foreign Currency Risk
   ii. The recommendation of the committee is send these areas to our Accountant, Caitlyn, for advice to determine the next steps for each one.

9) **Fundraising:**
   a. We got a summary of the fundraising. We are currently just over $17,000 for the year with the Pie fundraiser in process and the school store happening in November.
   b. We discussed the grant writer and the potential for the casino linking money available.

10) Committee Meeting

a. The next finance committee meeting is on November 18th at 6pm at 700 Dublin Rd.

11) Adjournment

a. Public Meeting adjourned at 7:14pm. Motioned by Trustee Somero and seconded by Trustee Kukish.

Respectfully Submitted,

Ross Kukish

Finance Committee Chairman