DRAFT

Adelante Schools

Minutes

Finance Committee Meeting

Date and Time
Friday November 21, 2025 at 8:30 AM

Location
1202 E. Troy Ave.
Indianapolis, IN

Goals:

1. Approve organizational foundational tools and policies to govern our school and operate effectively.
2. Deepen our understanding of Adelante's Emma Donnan operational state and provide any necessary support and guidance.

Committee Members Present
M. Meer (remote), R. Scott (remote)

Committee Members Absent
None

Guests Present
B. Chandler, J. Habayeb

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

M. Meer called a meeting of the Finance Committee of Adelante Schools to order on Friday Nov 21, 2025 at 8:34 AM.

C. Review Goals

M. Meer - Wants to review goals:

1. Policies - approved by the board. We have been moving forward with those.

2. New committee member - I have tried reaching out to contacts and have come up dry. I will keep reaching out to my network, finance professionals.

R Scott - I have reached out to contacts at PNC and our auditing firm.

J Habayeb - I have somebody who is interested, but in more of a committee position. He works for the NCAA.

II. Audit - FY25

A. Audit Updates

JH: We wrapped our audit. We have technically one finding. It is for the Form 9, which we have to file before all reimbursements are filed. It is a very common finding. AT Financial has experience with this finding, and we have submitted a response. They also have a recommendation to invest, which we are going to talk about in our strategic plan discussion.

III. Strategic Plan Support

A. Excess Cash & Budget

M. Meer: Looking at what to do with excess cash. I know we have a money market account. In order to put the goals in place, we should tie that in to the strategic plan.

JH: Now that we are near the end of COVID relief and the end of charter school start-up grants, that P&L is going to start to get closer and closer. We are also waiting on the legislature to decide what to do with facilities and buses. Once piece we are looking at is a strategic investment in employee benefits.

RS: I don't know if there is a better solution than the money market, given the likelihood of rates going down. We would just need to decide how much we are comfortable.

MS: And this ties into the conversation that we had about wholeistically looking at benefits and pay.

BC: One piece of data we will have is that the charter school

JH: We could have Chad's team join us for that next meeting.

RS: I am just worried about those "in-kind" donations from IPS, and if that changes, what happens to our budget. Is there anything that keeps you up at night?

JH: I just think we need to look at our salaries to stay competitive with IPS and tiered benefit increases. And in the next few weeks, we should hear about Lilly Funding. And potentially fundraising. We would also love to have your input on a fundraising role.

RS: I think a phased approach to increasing benefits would help - prioritizing retirement matches to 5% for year 1. We could also set "if/then" financial goals.

MM: I do think the money market investment is the way to go. Other investments are riskier, and a non-profit would have a hard time in market investments.

RS: I'd like to invite our BMO rep to the next meeting to look at those options. Also, we need to set goals for what we want to raise money for to align with the strategic plan, outside of our regualr scope of operations - our case for support. I would be pressed to answer "what is our unmet need?"

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 9:15 AM.

Respectfully Submitted,
B. Chandler

We unite in solidarity with our families and community to create a joyous neighborhood school, preparing all scholars to graduate from college and lead lives of leadership and service to Indianapolis