

APPROVED



Laureate Academy Charter School Board of Directors

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 23, 2022 at 4:00 PM

The matters listed are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may, in fact, be discussed. Other items not listed may be brought up for discussion to the extent permitted by law. All agenda items are informational unless otherwise denoted, though all committee reports require a vote for acceptance. Unless otherwise stated due to COVID-19 precautions, the meeting will be held on the campus of the school (2115 Oakmere Drive Harvey, LA 70058).

Remote Attendance information:

Join Zoom Meeting

<https://zoom.us/j/95075974212>

Meeting ID: 950 7597 4212

Passcode: 329646

Committee Members Present

Claire Heckerman-Whitehead (remote), Jake Krupa (remote), Nicholas Aucoin (remote), Shawn Williams (remote)

Committee Members Absent

Lisa Rebowe

Guests Present

Bjorn Carter (remote), Michael Buerger (remote), Sabrina Buerger (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jake Krupa called a meeting of the Finance Committee of Laureate Academy Charter School Board of Directors to order on Wednesday Feb 23, 2022 at 4:08 PM.

C. Approve Minutes

Nicholas Aucoin made a motion to approve the minutes from 11.3.2021 Laureate Finance Committee Meeting on 11-03-21.

Shawn Williams seconded the motion.

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

II. Finance

A. Review Financials

- Michael Buerger presented the results of operations as of January 31, 2022.
- All ratios above agreed-upon benchmarks (green), except enrollment is 14 students lower than the target (yellow). However, an additional \$400 state funding per pupil than projection makes the overall budget impact negligible.
- Operating margin is at 11% for the academic year thus far.

B. Re-forecasting Update

- Michael Buerger presented "2021-2022 Reforecast at a Glance" to show how the newly re-forecasted budget compares to the previous board-approved budget
- Additional ESSER funding may be accelerated in this academic year
- Per pupil update in March could increase amount of funding received per pupil from JP
- Overall, projecting an approximately \$177,000 higher net surplus than the board approved budget with this reforecast
- Discussed how best to visualize spending ESSER money and making sure to forecast whether recurring costs can be absorbed in the budget after ESSER funding ends
- Claire Heckermen noted that - due to a deficit in math skills for 4th, 5th, 6th, and 7th grade learners - summer school will be most likely needed. Extra stipends for

staff are needed to pick up the additional responsibilities related to catching learners up to the skills needed. Thus, the surplus in the Wages row will go towards these stipends most likely. Additional ESSER funds can go towards Mathnasium to catch students up as well.

C. 2022-2023 Budget Prep Timeline

Finance Committee Meeting on March 21st @ 5pm to review a first draft of proposed budget

III. Other Business

A. Head of School Evaluation

- Will use metrics from spreadsheet as HoS evaluation

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 5:01 PM.

Respectfully Submitted,
Nicholas Aucoin

College Starts in Kindergarten