

APPROVED



Laureate Academy Charter School Board of Directors

Minutes

Finance Committee Meeting

Date and Time

Wednesday August 24, 2022 at 4:30 PM

Location

Laureate Academy Charter School

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 at Laureate Academy, 2115 Oakmere Dr, Harvey, LA 70058.

Remote Attendance information:

Jake Krupa is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://tulane.zoom.us/j/95541283813?pwd=YjhIT0VxRkZ5Mi9kUy8rNEV3eVMYz09>

Meeting ID: 955 4128 3813

Passcode: 536801

One tap mobile

+13126266799,,95541283813#,,,,*536801# US (Chicago)

+16465588656,,95541283813#,,,,*536801# US (New York)

Committee Members Present

Claire Heckerman-Whitehead, Jake Krupa, Nicholas Aucoin

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 Aug 24, 2022 at 4:37 PM.

C. Approve Minutes

Nicholas Aucoin made a motion to approve the minutes from Finance Committee Meeting on 04-27-22.

Jake Krupa seconded the motion.

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

II. Finance

A. Review Latest Financials

Reviewed spreadsheet with unaudited results as of June 30, 2022:

- Ended with a surplus of more than \$700,000
- Over \$400,000 more than budget forecast surplus
- Largely due to more per pupil revenue from JP
- Additionally, staffing expenses were lower (due to turnover)
- Additionally, due to a savings of \$100,000 on supplies (somewhat of a timing issue)

Discussion of how this surplus can be used in future years:

- Supplies are needed
- IDEA \$90,000 in funds coming in as well (reimbursements for paras)

B.

2022-2023 Meetings & Timeline

- Large lag in monthly financial results
- Claire, Bjorn, Sabrina, and Michael to meet monthly to discuss points that are holding up the process (bi-weekly meetings through the audit period)
- Additional staff is onboarding with primary responsibility to help with expenses and closing books

Audit update:

- Nick met with Leslie (auditor)
- About three weeks away from information needed to be submitted
- Single audit for ESSR related funds (federal funds received > \$750,000); currently showing \$465,000 in federal funds so may not need to perform this year
- Agreed-upon procedures (AUPs) are expanded this year
- District deadline of 10/31

III. 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 5:23 PM.

Respectfully Submitted,
Nicholas Aucoin

Documents used during the meeting

- 2021_22 Laureate Fin Comm Pkg Jun 2022_8.23.2022v1 (1).xlsx

College Starts in Kindergarten