



## Athlos Jefferson Parish

# Minutes

## Finance Committee Meeting

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### Date and Time

Wednesday November 4, 2020 at 6:00 PM

### Location

If you plan to virtually attend, please contact Jill Turgeon at [jturgeon@athlosacademies.org](mailto:jturgeon@athlosacademies.org) with your full name to be admitted to the meeting.

Zoom Link: <https://athlosacademies.zoom.us/j/98612850866>

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### Committee Members Present

H. Wier (remote), S. Sewell (remote)

### Committee Members Absent

*None*

### Guests Present

D. Knicely (remote), J. Turgeon (remote), John Phan (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

H. Wier called a meeting of the Finance Committee of Athlos Jefferson Parish to order on Wednesday Nov 4, 2020 at 6:00 PM.

### C. Approve minutes from 8/31 meeting

H. Wier made a motion to approve the minutes from Finance Committee Meeting on 08-31-20.

S. Sewell seconded the motion.

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

## II. Discussion

### A. Monthly Financial Update

Adam provided the monthly financials.

- 46 days COH
- Showed a decrease in funds available- due to Fed funds being behind.
- Supplies show high- Due to beginning of year expenses.

Harvey asked when they are adjusting the budget to the current enrollment. Answer- There will be a workshop later this month, then another adjustment in April/May.

Harvey asked if the enrollment issues were due to COVID. He was told, yes...likely.

### B. Bond Information

John Phan introduced himself. Told about the work he has done with bonding.

Shared basics of bonds:

- It's a loan, but can be traded in the open market
- Tax-exempt. The investor doesn't need to pay taxes on the interest, so they can offer better rates.

He reviewed the application process and factors considered:

- Enrollment
- Academic performance
- Finances
- Board resumes

Questions?

- Stephen asked what the most important variable were that lenders consider.
  - o Enrollment trends
  - o Financials
  - o One investor was very interested in the professionalism of the board
- Harvey asked if they should wait due to COVID.
  - o Interest rates are low
  - o If enrollment is good, they should proceed

Darin commented that he wants John to present to the full board. If there is not quorum at the upcoming meeting, then they could share the recording of this meeting with the board. (For now until John can present at a future m

### **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 7:00 PM.

Respectfully Submitted,  
J. Turgeon