



# Academy of Collaborative Education

## Finance Committee Meeting

Published on June 12, 2025 at 5:37 PM CDT

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### Date and Time

Wednesday June 11, 2025 at 2:00 PM CDT

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Pursuant to Louisiana Open Meetings Law - La. R.S. 42:19, notice is hereby given to the members of the Board of Directors of Academy of Collaborative Education and to the general public that the Board will hold a regular, special, or re-scheduled meeting, open to the public as specified below. To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other Board members, and Board members should not reply to this message.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>2:00 PM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order	Discuss	Latner McDonald	1 m
<b>C.</b> Approve Minutes	Approve Minutes	Latner McDonald	1 m
Approve minutes for Finance Committee Meeting on May 14, 2025			
<b>II. Finance</b>			<b>2:03 PM</b>

	Purpose	Presenter	Time
A. 401K Presentation by Ivan Hendricks	FYI	Joellen Freeman	15 m
B. 2025/2026 FY budget update	Discuss	Joellen Freeman	10 m
C. Update on Special Committee	Discuss	Mike Dunn	5 m
III. Other Business			2:33 PM
A. Finance Terms 101 for ACE Board Members	Discuss	Anna Grimmett	10 m
B. Smart Finance Questions for Board Members	Discuss	Latner McDonald	15 m
C. Review Current Financials			10 m
IV. Closing Items			3:08 PM
A. Adjourn Meeting	Vote		

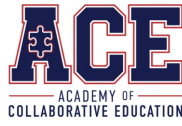
In accordance with the Americans with Disabilities Act, if you need special assistance at a public meeting of Academy of Collaborative Education, please contact Joellen Freeman at [jcfreeman@aceforasd.org](mailto:jcfreeman@aceforasd.org) describing the assistance that is necessary.

# Coversheet

## Approve Minutes

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Finance Committee Meeting on May 14, 2025

APPROVED



# Academy of Collaborative Education

## Minutes

### Finance Committee Meeting

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#### Date and Time

Wednesday May 14, 2025 at 2:00 PM

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Pursuant to Louisiana Open Meetings Law - La. R.S. 42:19, notice is hereby given to the members of the Board of Directors of Academy of Collaborative Education and to the general public that the Board will hold a regular, special, or re-scheduled meeting, open to the public as specified below. To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other Board members, and Board members should not reply to this message.

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#### Committee Members Present

Amy Marcus (remote), Anna Grimmett (remote), Joellen Freeman, Latner McDonald (remote), Mike Dunn (remote)

#### Committee Members Absent

*None*

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#### I. Opening Items

##### A. Record Attendance

##### B. Call the Meeting to Order

Latner McDonald called a meeting of the Finance Committee of Academy of Collaborative Education to order on Wednesday May 14, 2025 at 2:03 PM.

### **C. Approve Minutes**

Amy Marcus made a motion to approve the minutes from Finance Committee Meeting on 04-09-25.

Anna Grimmert seconded the motion.

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

## **II. Finance**

### **A. 2025/2026 FY budget update**

Joellen Freeman and Mike Dunn discuss the development of the 2025-2026 budget and their meeting that took place this past Monday.

Joellen Freeman and Mike Dunn discuss the need for salary and technology information.

Freeman mentions a meeting with Tammy Morgan to discuss the CSP and potential vehicle purchase.

Michael Dunn explains the challenges of projecting high-cost services revenue.

Michael Dunn highlights the delay in receiving Medicaid and high cost services funds.

### **B. Update on Special Committee**

Joellen Freeman plans to increase the line of credit line with Progressive or add an additional line of credit that is not connected to the CSP.

Anna Grimmert suggests maintaining a higher balance to avoid interest on the line of credit.

## **III. Other Business**

### **A. Contract review for PT & ABA**

Joellen Freeman and Latner McDonald discuss the terms of the occupational therapy contract.

Michael Dunn emphasizes the importance of obtaining certificates of insurance for contractors.

Joellen Freeman and Latner McDonald discuss the need for background checks and proof of insurance.

Joellen Freeman updates the telehealth service contract with two independent BCBA's.

Latner McDonald and Joellen Freeman discuss the need for detailed documentation and supervision.

Joellen Freeman mentions the new platform for monitoring and billing.

Latner McDonald and Joellen Freeman discuss the importance of clear job descriptions and compliance.

Latner agreed to present both the BCBA and OT contracts to the full board for review of the contract language and a vote regarding approval of the funding for both contracts.

#### **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 2:54 PM.

Respectfully Submitted,  
Latner McDonald

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# Coversheet

## Finance Terms 101 for ACE Board Members

<b>Section:</b>	III. Other Business
<b>Item:</b>	A. Finance Terms 101 for ACE Board Members
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	FINANCE TERMS 101 FOR ACE BOARD MEMBERS.docx

## **FINANCE TERMS 101 FOR**

### **ACE BOARD MEMBERS**

Board members should review a variety of financial reports on a regular basis to ensure the organization's financial health, transparency, and compliance with relevant regulations. The frequency of these reviews may vary, but it is common for boards to conduct monthly or quarterly financial reviews. Here are some essential financial reports that board members should regularly review:

1. **Budget Reports:** Budget reports provide a detailed overview of the school's planned revenues and expenses for a specific period, usually for the fiscal year. Board members should review budget reports regularly to monitor financial performance against the approved budget, identify any significant variances, and ensure that the organization is operating within its financial means.
2. **Income Statement (Profit and Loss Statement):** The income statement presents the organization's financial performance over a specific period. It shows the revenue earned and the expenses incurred, resulting in either a net profit or loss. Board members should review income statements regularly to understand the school's financial viability and to spot trends that may require attention.
3. **Balance Sheet:** The balance sheet provides a snapshot of the organization's financial position at a specific point in time. It includes assets, liabilities, and equity, showing the school's financial health and solvency. Board members should examine the balance sheet regularly to ensure that the school's assets are appropriately managed, and its liabilities are reasonable.



4. **Cash Flow Statement:** The cash flow statement tracks the inflow and outflow of cash from operating, investing, and financing activities. It helps the board monitor the organization's cash flow and liquidity position. Regular review of this report is crucial to identify potential cash flow issues and ensure the organization can meet its financial obligations.
5. **Expense Reports:** Detailed expense reports provide an itemized breakdown of the school's expenditures, including salaries, supplies, utilities, and other operating expenses. Reviewing expense reports helps the board monitor spending patterns, identify cost-saving opportunities, and assess financial efficiency.
6. **Accounts Payable and Receivable Reports:** These reports provide insights into the organization's outstanding debts (accounts payable) and amounts owed to the organization (accounts receivable). Monitoring these reports helps ensure timely payments and proper management of cash flow.
7. **Grant and Fund Reports:** If the organization receives grants or donations, board members should review reports detailing the status of these funds. It includes the allocation, utilization, and compliance with any grant-specific requirements.
8. **Audit Reports:** Annual financial audit reports conducted by independent auditors are essential for assessing the organization's financial accuracy and compliance. The board should thoroughly review these reports to ensure financial integrity and transparency.
9. **Long-term Financial Plans:** In addition to regular financial reports, board members should also review long-term financial plans that outline the organization's financial objectives, growth strategies, and contingency plans for potential financial challenges.

By regularly reviewing these financial reports, board members can make informed decisions, ensure fiscal responsibility, and maintain the organization's financial stability and success.

# Coversheet

## Smart Finance Questions for Board Members

<b>Section:</b>	III. Other Business
<b>Item:</b>	B. Smart Finance Questions for Board Members
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	50 Smart Finance Questions for ACE Board Members.docx



## **50 Smart Finance Questions**

### **For ACE Board Members**

Charter school finances may seem daunting for trustees who aren't well-versed in financial matters. Let's come together to tackle these 50 school finance questions. Reviewing them annually will benefit the board and help everyone feel more confident and informed.

<b>Question</b>	<b>Answer</b>
1. What is income from operations?	
2. What is net-income?	
3. What is net-loss?	
4. What is a fund balance?	
5. What's the projected net income at year-end?	
6. What does budget vs. actual mean?	
7. What is accounts receivable?	
8. What is accounts payable?	
9. What is a liability?	
10. What is an asset?	
11. What is the school's current enrolment and/or average daily attendance rate?	
12. Does it meet the budget?	



13. What's the projected year-end cash and do we have any months with tight/negative cash in the next 12 months?	
14. What month does the school have its lowest cash balance, and what steps are you taking to mitigate any potential cash shortfalls?	
15. Do we have cash reserves and how long are they sustainable for?	
16. How much does the school pay annually for facility rent and/or mortgage costs?	
17. Is our school reimbursed for facility lease costs?	
18. Do you know the beginning and ending dates of your fiscal year?	
19. When does your board approve the annual operating budget?	
20. What is a cash flow forecast used for?	
21. Does your board review and approve a position control?	
22. Does your school use accrual or cash accounting?	
23. What is the purpose of the annual audit?	
24. Does your board approve the annual audit?	
25. What is the definition of Public Funds?	
26. What is per pupil funding?	
27. Does your school have any debt?	
28. Does your school rely on a line of credit to meet cash needs?	
29. Is your school selling receivables?	
30. Does your school incorporate strategic goals into the budget planning process?	



31. Does your school approve a multi-year budget?	
32. Is your school leader's annual salary board approved?	
33. Does your board allow employee loans?	
34. Does your school have a board approved fiscal policies and procedures handbook?	
35. Do you receive financial statements at every board meeting?	
36. Does your school have a finance committee?	
37. Does your school have an audit committee?	
38. Does your board review and approve the annual tax returns?	
39. Does your school have a whistleblower policy?	
40. What financial statements do you receive as a board member?	
41. Who prepares your annual operating budget?	
42. Do you receive state and federal government revenue updates?	
43. Does your school permit debit cards?	
44. Does your school have a credit card?	
45. Who is responsible for processing payroll?	
46. Who is responsible for the school's financial reporting to the state and federal government?	
47. Does your charter authorizer conduct fiscal reviews?	
48. Does your board approve all forms of borrowing?	



49. Is your school a 501c3 non-profit corporation or a government agency?	
50. Does your school rely on fundraising to balance the budget?	
51. Does your school board approve contracts greater than a specific amount?	