

Academy of Collaborative Education

Finance Committee Meeting

Published on July 8, 2025 at 1:45 PM CDT

Date and Time

Wednesday July 9, 2025 at 2:00 PM CDT

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.

Agenda

			Purpose	Presenter	Time
I.	Оре	ening Items			2:00 PM
	Α.	Record Attendance			1 m
	В.	Call the Meeting to Order	Discuss	Latner McDonald	1 m
	C.	Approve Minutes	Approve Minutes	Latner McDonald	1 m
		Approve minutes for Finance Committee Meeting of	on June 11, 202	5	

II. Finance

2:03 PM

			Purpose	Presenter	Time
	Α.	2025/2026 FY budget update	Discuss	Joellen Freeman	10 m
	В.	Update on Special Committee	Discuss	Mike Dunn	5 m
	C.	EdOps Proposal	FYI	Joellen Freeman	10 m
	D.	Financial Dash Board Categories (EdOps proposal)	Discuss	Latner McDonald	5 m
		Master list of dashboard design categories or head dashboard for instant review of financial data. The Finance Board will need to create the desire financial or operations dealing with funds for ACE would like available instantly and up to date per G	d line items. The in which the boa	se can be anything	
III.	Oth	ner Business			2:33 PM
III.	Oth A.	ter Business Smart Finance Questions for Board Members	Discuss	Latner McDonald	2:33 PM 15 m
III.	_		Discuss	Latner McDonald	
III.	A.	Smart Finance Questions for Board Members	Discuss	Latner McDonald Amy Marcus	15 m
Ш.	А. В.	Smart Finance Questions for Board Members Review Current Financials	Discuss	Amy Marcus	15 m 10 m
Ш.	А. В.	Smart Finance Questions for Board Members Review Current Financials Calendar Objectives and Responsibilities	Discuss	Amy Marcus	15 m 10 m
III. IV.	A. B. C. D.	Smart Finance Questions for Board Members Review Current Financials Calendar Objectives and Responsibilities Review of the FY26 Finance Committee Objective Present draft of Finance Committee SMART	Discuss es and Responsi	Amy Marcus bilities document	15 m 10 m 5 m

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 <u>jcfreeman@aceforasd.org</u>describing the assistance that is necessary.

Coversheet

Approve Minutes

Section: Item: Purpose: Submitted by: Related Material: I. Opening Items C. Approve Minutes Approve Minutes

Minutes for Finance Committee Meeting on June 11, 2025



Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time Wednesday June 11, 2025 at 2:00 PM

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.

Committee Members Present

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

Committee Members Absent Latner McDonald

Guests Present Ivan Hendricks, Kara Maggiore (remote)

I. Opening Items

- A. Record Attendance
- B. Call the Meeting to Order

Joellen Freeman called a meeting of the Finance Committee of Academy of Collaborative Education to order on Wednesday Jun 11, 2025 at 2:04 PM.

C. Approve Minutes

Anna Grimmett made a motion to Approve the minutes from Finance Committee Meeting on 05-14-25.

Amy Marcus seconded the motion.

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

II. Finance

A. 401K Presentation by Ivan Hendricks

Ivan Hendricks, from Candor, presented a proposed 401 (k) program for ACE teachers.

The committee debated the feasibility of implementing a 401(k) given their current infrastructure and responsibilities.

The committee agreed to revisit the 401(k) plan in August.

B. 2025/2026 FY budget update

The committee discussed the FY26 budget, focusing on Medicaid billing and high-cost services, with Michael Dunn emphasizing the need for accurate revenue projections.

To finalize the budget and submit it to LDOE by July 31, the committee must first gather more information about high-cost services and Medicaid.

The Finance Committee discussed the allocation of costs for high-intensity students and the need for accurate projections for grant applications.

Michael Dunn emphasized the importance of understanding the cost per student for highcost services.

C. Update on Special Committee

This item was tabled until the next meeting.

III. Other Business

A. Finance Terms 101 for ACE Board Members

This item was tabled until the next meeting.

Β.

Smart Finance Questions for Board Members

This item was tabled until the next meeting.

C. Review Current Financials

Anna Grimmett emphasized the importance of realistic budgeting and the potential implications of Medicaid and MFP funding.

They agreed on a placeholder budget of \$325,000 for high-cost services, acknowledging it as a work in progress.

The team also discussed the need for better tracking of behavioral health services and the impact of MFP adjustments on budget projections.

IV. Closing Items

A. Action Items:

Joellen to follow up with Connie to get the necessary information on indirect cost rates and Medicaid billing projections.

The group to revisit the retirement plan discussion in August.

Mike to provide a draft budget document with assumptions by the end of the day on Friday.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:42 PM.

Respectfully Submitted, Amy Marcus

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.orgdescribing the assistance that is necessary.

Coversheet

EdOps Proposal

Section: Item: Purpose: Submitted by: Related Material: II. Finance C. EdOps Proposal FYI

ACE - FY26 Finance Proposal - June 2025.docx.pdf



Finance & Accounting Services Proposal | June 2025





Academy of Collaborative Education

FINANCE & ACCOUNTING SERVICES PROPOSAL

Services Offered

I. BUDGETING

EdOps prepares annual and multi-year budgets in consultation with school staff. Beyond performing the technical modeling work, we strive to ensure that the budget is a strategic document that captures the vision and direction of the school.

II. ACCOUNTING AND MONTHLY CLOSE

The foundation of the budgeting and analytical work we perform is strong basic accounting and bookkeeping executed in accordance with Generally Accepted Accounting Principles. Our work maintaining the general ledger for our clients includes reconciling cash accounts, maintaining balance sheet schedules, and completing the monthly accounting close. We strive to carry out our accounting engagements with staff that is not only technically skilled and personable, but also is passionate about and understands schools.

III. FINANCIAL STATEMENTS, ANALYSIS, AND BOARD SUPPORT

One of the cornerstones of the EdOps approach is that we go beyond simply producing generic backwards-looking financial reports. We work to make financial data relevant and actionable for school leaders and Board members by accompanying the historical data with forward-looking analytics and explanatory narrative.

IV. AUDIT AND 990 SUPPORT

EdOps plays a lead role in the annual financial audit to reduce the impact of that process on school staff. We prepare all financial items on pre-audit PBC lists and respond to requests that come up during field work. We also assist the auditor in preparing the school's annual 990 tax filing.

V. PAYROLL REVIEW

EdOps clients generally use a full-service payroll processor (e.g. ADP or Paychex) to manage payroll and associated tax remittances.

VI. ACCOUNTS PAYABLE

EdOps encourages schools to use an online accounts payable system to improve the efficiency of payables management. We support our clients with the implementation and ongoing management of that solution, including reviewing invoice coding and transferring data from the payables system into the general ledger.



VII. FEDERAL GRANTS ADMINISTRATION

EdOps assists schools with the financial portion of federal grants applications as well as completing reimbursement requests associated with spending under those grant programs.

Note that a draft statement of work offering a more detailed description of our services in each of the categories above is included at the end of this proposal.



Pricing

We will provide Services I-III and V-VII described above at a monthly rate of \$6,566. We have excluded Section IV (Audit & 990 Support) from the monthly rate, but we can provide our support hourly in FY26. Accordingly, we have adjusted our annual rate downward by \$12,000 as the FY25 audit is excluded. There is a one-time implementation fee of \$6,566 for work needed to successfully onboard the School.

Services may be extended to additional years through mutual written agreement of the parties with respect to price, scope, and period of service.

Data Migration & Transition Process

We can begin full services on July 1, 2025 with implementation beginning on June 23, 2025. Below is a list of requested systems access and other information to support a smooth transition:

- Accounting system credentials
- A/P system (Bill.com / Anybill) credentials
- Payroll system credentials
- Bank account login credentials
- Cash payment, i.e., Paypal system credentials
- Board and finance committee meeting dates
- Fixed asset and other balance sheet schedules updated through most recent close
- Work papers for most recent financial audit



About EdOps

Our experience with a wide variety of schools, from newly authorized charter schools to established independent schools and from micro-schools to multi-campus networks, enables us to quickly diagnose and help resolve financial and operational pain points. We are privileged to work with such a wide range of schools - supporting over 90 schools across multiple jurisdictions.



We offer analytical support to help our clients interpret their past and current operations, as well as the implications of future decisions. We act as an extension of the executive and operating team and strive to be a valuable team member to help our clients navigate the broad array of financial and operating challenges they face by offering both strategic and day-to-day execution support in key finance and operations areas.

EdOps currently serves charter schools in D.C., Louisiana, Maryland, Michigan, Missouri, and New York. This national perspective allows us to bring best practices from around the country to benefit a single school organization. At the same time, our model allows EdOps professionals to provide the hands-on, tailored, and responsive services that are required to effectively manage the finance and accounting function of a school.



We Serve a Wide Array of Schools







THIS STATEMENT OF WORK (the "Agreement") is made and entered into as of June 23, 2025 (the "Effective Date") by and between Academy of Collaborative Education (the "School") and EdOps (hereinafter, separately a "Party" and jointly "the Parties").

The following provisions are designated in accordance with the existing Services Agreement, which is incorporated herein by reference.

Nature of Services

Our service offering comprises complementary financial and business consulting and business process outsourcing services that are critical to successfully planning, launching, and implementing a financially sound and fiscally sustainable business model. The Services, detailed below, include creating a detailed budget, performing bookkeeping and accounting services, preparing financial statements and reports, providing analysis and insight on the School's fiscal performance, supporting the School with financial aspects of federal grants administration, and acting as the interface for the School's annual audit. Helping the School develop the organizational capacity to execute critical financial operating procedures and internal controls also cuts across our Services.

I. BUDGETING

EdOps provides technical support to School staff in preparing annual and multi-year budgets. Beyond performing the technical modeling work, we strive to ensure that the budget is a strategic document that captures the vision and direction of the School.

EdOps Responsibilities	 Using its proprietary budget tool, EdOps will work with the School to create a detailed accrual-basis budget for the upcoming year and, as requested by the School for internal use, the following four years. EdOps will provide initial budget draft within three business weeks from receipt of a final set of assumptions from the School. This includes both single and multi-year budgets and facilities modeling. EdOps will provide budget updates within two business weeks from receipt of a final set of assumptions from the school. This includes both single and multi-year budgets and facilities modeling. EdOps will provide budget updates within two business weeks from receipt of a final set of assumptions from the school. This includes both single and multi-year budgets and facilities modeling. While minor subsequent updates (e.g., adding or removing a position; updating a vendor contract amount) can be made more quickly (i.e., within 48 hours), major revisions of the budget generally require two weeks. An example of a "major revision" would be changes to the facilities financing assumptions. Given the impact of that and the long-running nature of those transactions, we want to ensure appropriate reviews are happening at different levels of the Finance Team. EdOps will provide the school with a protected Excel version of the budget that may be edited by the school. This protected version of the budget that may be
	edited by the school. This protected version of the budget will have macros enabled to allow the school to make updates.
School Responsibilities	 EdOps' primary role is to facilitate the discussion and give financial form to the School's ideas. EdOps can provide guidance, but managerial and budgeting decisions ultimately rest with School. The School's Board of Trustees must approve the budget before the Authorizer's annual
	deadline.



II. ACCOUNTING AND MONTHLY CLOSE

The foundation of the budgeting and analytical work we perform is strong basic accounting and bookkeeping executed in accordance with Generally Accepted Accounting Principles. We strive to carry out our accounting engagements with staff who are not only technically skilled and personable, but who are also passionate and knowledgeable about schools.

knowledgeable abo	
EdOps	• EdOps prepares and records journal entries and maintains the general ledger according to
Responsibilities	accepted accounting standards.
	EdOps reconciles primary bank and investment accounts to the general ledger monthly or
	upon receipt of statements. Revolving and petty cash accounts are reconciled quarterly or as
	required.
	• EdOps reconciles credit card accounts to the general ledger monthly or upon receipt of
	statements.
	 EdOps records capitalized assets as provided by the School and records related depreciation
	and amortization in the general ledger.
	Euops municuns needsbury supporting seneduces such as restricted net assets, grand preuge
	discounts, loan amortization, etc.
	• EdOps maintains the School's chart of accounts and can use customized account codes
	(within reason) for unique features of the School program.
	• EdOps can track revenue and expenditures by fund - e.g., Title I funds and expenditures.
	• EdOps verifies that the School is receiving the correct amount of funds from the Louisiana
	Department of Education (LADOE) and/or charter authorizer.
	• If the funds from LADOE or charter authorizer are not correct, EdOps tracks down the
	appropriate officials and alerts them of the problem. EdOps will use reasonable efforts to
	negotiate on behalf of the School in disputes with funding agencies over improperly
	calculated payments.
	 EdOps trains appropriate personnel on accounting procedures and practices designed to
0.1.1	support accurate record keeping.
School	The School will provide online read-only access to all bank accounts, credit card accounts,
Responsibilities	investment accounts and other accounts that EdOps will be reconciling. The School will
	provide any statements for which online access cannot be established at least 12 business
	days prior to when financials are due to the School or required to be submitted externally.
	• A member of the School's staff will be designated as the operational interface between the
	School and EdOps. That individual will respond promptly to all requests for information
	from EdOps staff regarding financial activity for the month including grants, pledges,
	contracts, obligations, contingent revenues or expenses, and generally any transactions or
	conditions which may impact the financial statements or forecast for the School under
	GAAP.
	 The School will manage depositing incoming checks, cash, or other instruments into the
	School's bank account(s) including making and maintaining copies of all checks to be
	deposited.
	• The School will obtain/retain receipts for all credit card transactions, and file such receipts
	with each month's credit card statement/reconciliation bundle.
	The School will provide information on grants, pledges, or other similar items that are
	pending, expected, or awarded.
	The School is responsible for obtaining a subscription to Quickbooks Online (or another
	mutually agreeable accounting system that EdOps can remotely access) and paying all
	associated fees.
	 Note: Because EdOps needs bank statements to complete a financial close and adequate
	time to resolve questions with staff, full financial packages based on prior month financials
	cannot be delivered prior to the 20th of the month. All remaining financial information
	(e.g., credit card coding, deposit information, paper check documentation) must be received
	from the school at least 12 business days prior date of delivery to ensure it is properly
	coded or we cannot guarantee it will be accurately represented in that month's financials.

III. FINANCIAL STATEMENTS, ANALYSIS, AND BOARD SUPPORT

EdOps produces financial statements as part of its monthly close process. One of the cornerstones of the EdOps approach is that we go beyond simply producing generic backward-looking financial reports. We work to make



financial data relevant and actionable for School leaders and Board members by supplementing the historical data with forward-looking analytics and explanatory narrative.

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EdOps	Financial Statements
Responsibilities	• EdOps prepares a monthly YTD income statement compared to budget and balance sheet in
•	time for board meetings and LADOE submission.
	• EdOps can generate the following supplemental reports upon request: detailed account
	activity; bank register activity; summary of budget, expenditures by account; cash balances;
	payroll register (for periods when payroll is processed by EdOps); revenues; general ledger
	account balances.
	Analysis and Board Support
	• EdOps critically reviews budget to actuals and updates the budget forecast on a quarterly
	basis.
	• EdOps produces a cash flow forecast showing anticipated cash balances by month through
	the end of the fiscal year to assist the School with cash flow management.
	• EdOps performs reasonable financial analysis that the staff or board requests. EdOps will
	also provide customized financial reports (within reason) for grant proposals.
	• EdOps helps School leaders work through options to manage cash position, both excess
	liquidity and potential shortfalls.
	• In addition to financial statements, EdOps provides a presentation summary and analysis of
	the financial statements so the Board and staff can quickly focus on the salient financial
	issues facing the School.
	• EdOps will attend monthly board meetings or finance committee meetings by teleconference
	as requested (up to one per month) to present its financial statements, analysis, and forecast.
	• EdOps can attend additional leadership meetings at the request of the School (e.g. both a
	Board meeting and Finance Committee meeting), but will bill hourly for meetings in excess
	of one per month, including travel and preparation time.
	• As requested, EdOps can help the School leader find solutions to financial issues by
	recommending budget changes.
School	The School is responsible for providing EdOps with dates for any Board or Finance
Responsibilities	Committee meetings at which its support is needed at least 12 business days in advance.
_	• In performing financial forecasting, EdOps is dependent on the School for providing timely
	updates on operational items that impact financial performance such as new vendor
	contracts, changes in enrollment outlook, or new grant awards
	• Financial forecasting is inherently uncertain. School is responsible for critically reviewing
	and forming its own judgment regarding the validity of any forecasts provided by EdOps.

IV. <u>AUDIT AND 990 SUPPORT</u>

EdOps supports the auditor during audit field work and in preparing the School's annual 990 tax filing to reduce the impact on School staff.

Impact on School st	
EdOps	• Before the beginning of audit field work, EdOps completes an internal close of the School's
Responsibilities	financial books for the fiscal year.
	 EdOps prepares all financial schedules on the auditor's "Prepared by Client" or "School Assistance" list. EdOps provides face-to-face assistance as requested by the auditor during fieldwork and conducts follow up work responding to auditor's financial requests. EdOps supports the School and auditor in preparing Form 990 tax-exempt organization annual filing. The audit firm is responsible for compiling and filing the form with the School's approval. EdOps supports the process by providing financial information requested by the auditor.
School	 The School will provide all information required to do a full year-end close two business
Responsibilities	weeks prior to the date financials are due to auditors (typically, one week prior to field work).
	 The School will prepare the non-financial items required by the auditors and assist EdOps in resolving and reconciling all outstanding items and issues that arise as EdOps closes books for the year and prepares deliverables for the auditor.



 The school will prepare the human resources-related items required by the auditors. This includes any benefits reconciliation schedules. The School will assist the audit team during the on-site portion of the audit. This support will include providing access to files and requested documentation. Throughout the audit process, the School will provide EdOps and auditor with occasional clerical assistance. Clerical duties will include, but are not limited to, gathering and/or copying relevant documentation, including contracts, leases, invoices, bank statements, etc. For clarification, fees for audit and 990 are paid by the School, and it is the School's and auditor's sole responsibility to ensure these forms are filed. The School is solely responsible
for the accuracy of all disclosures in the 990.

V. PAYROLL SUPPORT

EdOps clients generally use a full-service payroll processor (e.g. ADP or Paychex) to manage payroll and associated tax remittances. EdOps serves as the primary interface between the School and payroll processor.

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EdOps	• EdOps serves as the primary interface with the School's payroll processing firm,
Responsibilities	communicating new hire information, time for hourly employees, payroll changes, and
-	leave usage (if tracked through payroll) based on information provided by the School.
	 At the request of the School, EdOps can prepare remittances for 401(k) or 403(b) and D.C.
	Retirement Plan contributions using information in official payroll reports.
	 EdOps coordinates the preparation of Forms W-2 with payroll processor.
	• Additional payroll runs outside of the normal semi-monthly / bi-weekly schedule can be
	completed by EdOps for an additional fee. This excludes any state-mandated payroll runs,
	e.g., in the event of a staff termination.
School	• School will update an EdOps-provided spreadsheet payroll data file and provide it to
Responsibilities	EdOps at least 24 hours before payroll vendor's data entry cut-off date for each pay date.
	The School is responsible for reviewing all payroll data prior to submission to the payroll
	processor as well as the final reports documenting payroll submission.
	 The School is responsible for the accurate and timely transmittal of all employee-related
	1 1 1 1
	payroll data to EdOps for entry into the payroll system including personal, tax, benefits, and
	other required information.
	• The School is responsible for the administration of its employee benefits programs and the
	filing of Forms 1095 as required by the Affordable Care Act. This includes any recurring or
	annual reconciliations of staff benefit deductions.
	• Note: School retains and pays the fees for the payroll processing company (e.g., ADP,
	Paychex).

VI. ACCOUNTS PAYABLE

EdOps coordinates schools' usage of an online accounts payable system to manage payables in a modern and efficient manner. We support our clients with the implementation and ongoing management of that solution.

	e support our enemis with the implementation and ongoing management of that solution.
EdOps	• EdOps reviews School staff coding of invoices (or performs initial coding if missing) in the
Responsibilities	School's online accounts payable system on an agreed-upon schedule with the School.
-	EEdOps will approve invoices outside of the agreed-upon schedule within 24 hours.
	• EdOps serves as the primary interface between the School and its online accounts payable
	platform provider, managing issues such chart of accounts maintenance and system implementation.
	• EdOps records in detail all transactions (bills, checks, deposits, etc.) into accounting
	software package.
	 EdOps oversees the migration of check and invoice data from the online accounts payable system to the School's accounting software.
	• EdOps prepares Forms 1099 and Form 1096 for non-incorporated vendors and contract
	employees paid through AP (or via payroll).
School	The School will use an online accounts payable service (AnyBill or other mutually
Responsibilities	agreeable provider) and pay all fees associated with that service.
_	• The School will identify at least one payment authorizer who is responsible for approving
	all checks and invoice coding prior to release. Note that final coding and approval decisions
	are solely the responsibility of the School.



• The School will communicate to EdOps or tag directly in the online payable system all
invoices that should be applied to federal or other grant awards.
• The School is responsible for obtaining W-9s for all vendors and for providing accurate tax
ID and corporate form data on its vendors to EdOps to support filing of 1099s.
• School is responsible for preparation and distribution of any paper checks.

VII. GRANTS ADMINISTRATION

EdOps will assist the School with the financial portion of the ESEA and IDEA grants applications as well as completing reimbursement requests associated with spending under those grant programs as specified below. As an optional hourly service, EdOps can provide support for any other awarded public grants not outlined below and any private grants.

private grants	
EdOps	• EdOps assists with the financial portion of the initial applications for many of the programs
Responsibilities	run through LADOE (e.g., Title I-II, IDEA, Title V-b).
	 EdOps prepares draw requests for grant funds reimbursement for the School's review and
	final approval.
	 EdOps prepares grant budget revisions and reallocations as requested by the School.
	 EdOps sets up fund accounting to track direct and allocated costs to grants.
School	 The School is responsible for completing and submitting all rant applications.
Responsibilities	EdOps can complete drafts of financial and other portions of those applications, but the
	The School is responsible for reviewing those drafts, modifying them as needed, and
	ultimately approving a finalized application for submission.
	The School is solely responsible for the accuracy and suitability for funding of all grant
	applications and budget amendments, including decisions regarding which expenses to
	apply against a specific grant.
	• The School is responsible for providing EdOps with any needed financial information (e.g.,
	invoices to support reimbursement requests; confirmation of grant budget) one week prior to
	a grant submission deadline (e.g., application due date, final deadline for reimbursements
	submissions for that fiscal year).
	The School is responsible for spending funds as it has indicated in its approved grant
	applications, as well as retaining all required documentation to support that spending,
	including federal time and effort documentation for federally funded employees.
	The School is solely responsible for the accuracy and timely submission of all grants
	reimbursement requests.
	The School will involve EdOps in the grant budgeting process so EdOps can proactively
	contribute to the process and can remain current on all sub-budget tracking and reporting
	requirements. It is ultimately the School's responsibility to ensure information on grant
	spending is communicated to EdOps, including specifically flagging which expense items
	belong to which grant.

VIII. <u>REPORTING AND COMPLIANCE</u>

EdOps will assist the School with the financial portion of any regular LADOE compliance requirements as specified below. As an optional hourly service, EdOps can provide support for any newly-created large scale compliance requests from LADOE. Any reporting that the School submitted in FY25 is included in our monthly rate and exempted from the hourly pricing.

EdOps	 EdOps prepares financial statements for submission to the LADOE
Responsibilities	•
	 EdOps prepares and submits the Annual Financial Report to the Authorizer(AFR).
	- EdOps prepares federal grants reporting such as SPED MOE, ESSA MOE, Title I Excess
	Cost
	 EdOps prepares the fiscal portions of Federal Grants Monitoring conducted by LADOE.
	 EdOps prepares ACT 370 reporting as required by authorizer



School	• The School is responsible for providing EdOps with any needed financial information the
Responsibilities	week prior to a compliance submission deadline.
	• The School is responsible for the accurate and timely submission of compliance requests to
	LADOE.
	The School is responsible for the preparation of any non-financial elements of any
	compliance request.

IX. FACILITIES ACCOUNTING AND LOAN REVIEW (REQUIRED - NOT OPTIONAL):

When the school enters into or terminates a loan or enters into a new, amends an existing, or terminates an existing lease obligation, EdOps will provide the following support.

EdOps Responsibilities	 Loan Term Summary: EdOps reviews final loan documents and summarizes key terms, reporting requirements, and covenants to serve as a reference for important conditions and minimize the risk of default.
School	School is responsible for providing all final lease and loan documents. Loan documents
Responsibilities	 should include all documents in the attorney-prepared closing binder, including the final note, loan agreement, and settlement sheet. Lease documents are to include the final executed lease agreement and all amendments that pertain to the lease in question. Loan Accounting: EdOps reviews final loan documents and prepares journal entries reflecting the new or terminated loan, builds debt cost and amortization schedules (if not provided by the lender), and responds to related auditor inquiries following the loan event. Lease Accounting: EdOps reviews lease documents and analyzes terms to determine the proper accounting treatment in compliance with ASC 842 lease standards, builds ROU lease schedules, prepares journal entries reflecting the new or amended lease, and responds to related auditor inquiries following to related auditor inquiries following the lease standards.

X. FACILITIES SUPPORT (BILLED HOURLY)

As an optional hourly service, EdOps help schools prepare for and support the coordination of a facilities project through the following activities.

through the following activities.	
EdOps	Affordability Assessment – Review historic and projected financials to provide context on
Responsibilities	the past and evaluate the School's capacity to support a range of rent, debt, and cash outlays
	for potential future projects. Potential debt is based on general market information and not
	particularized to the specific type of debt to be raised.
	Project Modeling –Based on direction by the School or its advisors, perform modeling of
	specific facility projects to help the School and its project team evaluate the School's ability
	to support debt or lease payments over the life of the project. EdOps modeling will not
	include any advice and / or recommendations on which debt instrument to pursue. A
	municipal advisor acting as the Independent Registered Municipal Advisor (IRMA) must be
	engaged by the school if tax-exempt financing is considered.
	Underwriting Support –Work as an extension of the School's finance team to answer lender
	questions during the underwriting and diligence period. EdOps participation in supporting
	the lender underwriting process will be related to a loan and not related to an issuance of
	municipal securities unless a municipal advisor acting as the IRMA is engaged by the
	School.
	 Documents Review – Along with the School's counsel and financial or municipal advisors,
	review draft transaction documents including leases, letters of agreement, letters of intent,
	memoranda of understanding, term sheets, and the like from an operational perspective and
	summarize covenants and conditions. EdOps participation in the review of transaction
	documentation does not involve any type of analysis work related to determining if
	municipal securities should be issued.
	Construction Draws - For construction loans, EdOps can work with the project manager to
	track project expenses incurred to date to support the project manager's oversight of the



	overall project budget. Note: School should check with its project manager to confirm
	whether this activity is already included in the project manager's scope of work.
School	School is responsible for providing all legal documents, agreements, background
Responsibilities	information, and the like relevant to a given engagement.
	 School is responsible for providing enrollment assumptions, staffing models, and all other inputs used in financial modeling and for critically reviewing and approving all financial modeling performed by EdOps.
	 School is responsible for selecting legal counsel, a municipal or financial advisor, and other professionals necessary to support School with all legal, tax, or other aspects of a particular deal, as well as to assist in negotiating final deal terms in the areas related to their expertise. School and its project team are responsible for conducting lender solicitation and loan
	structuring for new or modified loan requests.
	• School is solely responsible for the final decision with respect to which leases and financing
	instruments to enter into and for driving selected option to close.
<u>FACILITIES SUPPORT DISCLAIMER</u> : The School is solely responsible for the decision to pursue and the ultimate execution of a future facilities project. EdOps does not serve as a real estate broker, perform lender solicitation, or provide advice or recommendations related to financing structure, including any issuance of municipal securities. School is responsible for selecting legal counsel and other professionals necessary to support all legal, tax, or other aspects of a particular project, as well as to assist in negotiating final deal terms in the areas related to their expertise. EdOps is not acting as a municipal advisor and does not have a fiduciary duty pursuant to Section 15B of the	
Exchange Act. The information provided by EdOps is not intended in any way to be used by the client as a recommendation to pursue an issuance of municipal securities.	

Note on Expectations of School

EdOps' completion of the deliverables, in the format and per the timing noted above, is contingent on School providing the assistance and performing the functions noted in "School Responsibilities." Failure of School to offer such assistance and to perform such functions in a timely manner may adversely impact EdOps' ability to complete the Scope of Work as outlined above.

Fees for Services

Our fees for the aforementioned services I – III and V-VIII for the period JULY 1, 2025 through JUNE 30, 2026 will be at the monthly rate of 6,556. Work of any type that is to be performed by EdOps after June 30, 2026, including specifically audit and 990 support, would require a separate statement of work and different fee structure. There is a one-time implementation fee of 6,556 for work needed to successfully onboard the School.

We have excluded Section IV (Audit and 990 Support) from the monthly rate listed above. Any work performed by EdOps related to Section IV will be billed at our hourly rates listed below. Accordingly, we have adjusted our annual rate downward by **\$12,000** for this time period. Additionally, work of any other type related to the time period prior to **JULY 1, 2025** will be billed at our hourly rates listed below.

Note that the fee above does not include facilities financing support, the preparation of responses to custom reporting requirements from lenders associated with existing debt, or the technical work required to establish proper accounting treatment for a new financing transaction including reviewing loan and other transaction-related documents. Because of the variable nature of the time required to provide financing support, EdOps bills it hourly, typically under a separate Statement of Work. Additional business consulting services not listed in the Nature of Services section and those explicitly identified as hourly be billed at our standard hourly rates, which are listed below.

Finance Analyst: \$115/hour Finance Specialist: \$175/hour Finance Manager: \$220/hour Facilities Finance Team Support: \$235/hour to \$450/hour, based on team member

Student Data Analyst: \$110/hour Student Data Specialist: \$150/hour



Student Data Manager: \$215/hour

Consultant: \$275/hour Consulting Director: \$400/hour

Services may be extended to additional years through mutual written agreement of the parties with respect to price, scope, and period of service.

EdOps

By:	By:
Authorized Signature	By:_ Autl
Dan Theisen	
Printed Name	Prin
CEO	
Title	Title
6/23/25	
Date	Date

Academy of Collaborative Education

horized Signature

ted Name

Date

Coversheet

Smart Finance Questions for Board Members

Section:	III. Other Business
Item:	A. Smart Finance Questions for Board Members
Purpose:	Discuss
Submitted by:	
Related Material:	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.

Question	Answer
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?	

BoardOnTrack

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?	

BoardOnTrack

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?	

Coversheet

Calendar Objectives and Responsibilities

Section:III. Other BusinessItem:C. Calendar Objectives and ResponsibilitiesPurpose:DiscussSubmitted by:ACE Finance Committee Calendar FY26.docx

Finance Committee Calendar: Objectives and Responsibilities

Month	Activities
July	Review Pay Scales for staff and
	leadership, and revise where needed
August	
September	
October	Develop multi-year budget projections; Complete Annual Audit; Revise pay scales if needed; Evaluate compliance- related matters and address risks
November	Review multi-year budget projections; <u>Review (in conjunction with CPA)</u> <u>Annual Audit findings with the full</u> <u>board of directors</u>
November or January (no scheduled board meeting in December)	Present multi-year budget projections to the full board to inform Key Drivers: Number of students, Staff numbers, pay scale changes, Per-pupil dollars, and Facilities plans
January	Review first draft of FY27 Budget
February	Review first draft of FY27 Budget
March	Revise the first draft of the FY27 Budget
April	Present the first review of the FY27 Operational Budget to the full board of directors; In committee, revise budget if necessary
Мау	Present the second review of the FY27 Operational Budget to the full board of directors; If ready for a vote, the Board of Directors votes to approve or not
June	If vote did not happen at May board meeting, Full Board of Directors votes on FY27 Operational Budget