

Academy of Collaborative Education

Finance Committee Meeting

Published on August 12, 2025 at 11:32 AM CDT

Date and Time

Wednesday August 13, 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. Opening Items			2:00 PM
A. Record Attendance		Amy Marcus	1 m
B. Call the Meeting to Order	Discuss	Joellen Freeman	1 m
C. Approve Minutes	Approve Minutes	Joellen Freeman	1 m
Approve minutes for Finance Committee Meeting on July 9, 2025			
II. Finance			2:03 PM

	Purpose	Presenter	Time
A. 2024/2025 FY and 2025/2026 FY Financials	Discuss	Joellen Freeman	10 m
B. Budget to Actual comparison:	Discuss	Joellen Freeman	10 m
C. EdOps Update	FYI	Joellen Freeman	5 m
As we advance, we will need to reschedule the monthly Finance Committee meeting closer to the end of each month to ensure we receive timely financial information.			
D. Financial Dash Board Categories (EdOps proposal)	Discuss	Anna Grimmett	5 m
Master list of dashboard design categories or headings to build a quick reference dashboard for instant review of financial data.			
The Finance committee will create the desired line items. These can be anything financial or operations dealing with funds for ACE in which the board or committee would like available instantly and up to date per GAP.			
E. Audit Update for FY25	Discuss	Anna Grimmett	10 m
III. Progress Toward Dashboard Goals:			2:43 PM
A. Smart Finance Questions for Board Members	Discuss	Anna Grimmett	10 m
B. Pay Scales Review and Revision	Discuss	Joellen Freeman	15 m
Review Pay Scales for staff and leadership, and revise where needed.			
C. Engage an Auditor for FY26	Discuss	Anna Grimmett	10 m
The Finance Committee, in conjunction with the ED, engages an auditor for the fiscal year 2026.			
IV. Progress Toward SMART Goals			3:18 PM
A. Approve Finance Committee SMART Goals for the August 20th board meeting agenda	Vote	Anna Grimmett	10 m
V. Other Business			
VI. Old Business (Previously visited in committee)			

	Purpose	Presenter	Time
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VII. D.O.N.

Decisions made:

Owners:

Next steps:

VIII. Closing Items			3:28 PM
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A. Adjourn Meeting	Vote	Joellen Freeman	1 m
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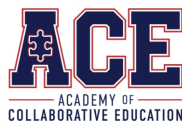
In accordance with the Americans with Disabilities Act, if you need special assistance at a public meeting of Academy of Collaborative Education, please contact Joellen Freeman at jcfreeman@aceforasd.org describing the assistance that is necessary.

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on July 9, 2025

APPROVED



Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time

Wednesday July 9, 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 (remote), Anna Grimmett (remote), Latner McDonald (remote), Mike Dunn (remote)

Committee Members Absent

Joellen Freeman

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 Jul 9, 2025 at 2:03 PM.

C.

Approve Minutes

Anna Grimmatt made a motion to approve the minutes from Finance Committee Meeting on 06-11-25.

Amy Marcus seconded the motion.

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

II. Finance

A. 2025/2026 FY budget update

Anna and Mike estimated that the deficit was approximately \$155,000 through May, and the MFP should be \$20,000 more than previously expected.

B. EdOps Proposal

Anna, Latner, and Amy discussed the proposal, ultimately approved it on behalf of the Finance Committee, and recommended that it be forwarded to the Governance Committee for its approval before being presented to the full board.

C. Financial Dash Board Categories (EdOps proposal)

Anna will work with Darius at EdOps and Katie to clarify what the dashboard needs to present, the division of duties, and how best to accomplish the required dashboard items promptly.

III. Other Business

A. Smart Finance Questions for Board Members

This will be an ongoing topic for the Finance Committee meeting until the committee feels that it can easily answer all the questions.

B. Review Current Financials

Anna did a broad overview with Mike and the committee. The board will need to be presented with and approve changes, via an amendment to the budget, that have been made since the last board meeting.

C. Calendar Objectives and Responsibilities

Amy asked for input on the calendar draft of objectives and responsibilities.

Anna and Latner suggested adding "Committee Expansion" to August, "Auditor Engagement" to September, and "Review and Assess Accounting Procedures" to April.

D. Present draft of Finance Committee SMART Goals for the fiscal year

Anna presented a draft of the proposed FY26 SMART goals to the committee. They were approved as a draft and will be revisited at the August Finance Committee meeting before being presented to the full board.

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 3:19 PM.

Respectfully Submitted,
Amy Marcus

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Coversheet

2024/2025 FY and 2025/2026 FY Financials

Section: II. Finance
Item: A. 2024/2025 FY and 2025/2026 FY Financials
Purpose: Discuss
Submitted by:
Related Material: ACE Financial Statements June 2025.pdf



Financial Overview – 6/30/25

June Financial Statements

- Actual operating deficit for the year ended 6/30/25 is **(\$187,762)**

- Actual total revenue for the year ended 6/30/25 is \$2,748,284
 - Final MFP Revenue for the year is \$1,466,091
 - State Restricted Funds of \$28,174 was reclassified to deferred revenue until issue with stipends is clarified with LDOE
 - Title I, II, IV and IDEA represents final submissions for the year
 - Other Federal Program Grants of \$941,434 include CSP of \$930,709 and High Dosage Tutoring of \$10,725
 - Medicaid revenue has been accrued through June based on current available info.
 - Charitable contributions YTD are \$206,672

- Actual total expense for the year ended 6/30/25 is \$2,936,046
 - Salaries and benefits expense total \$1,450,324 and includes salary accruals for year-end
 - Professional fees total \$895,808
 - Property costs ended the year totaling \$185,006
 - Other Purchased Services of \$115,523 includes student transportation of \$44,370, property/liability insurance of \$66,042, communications of \$5,111
 - Supplies/Curriculum/Books of \$158,961
 - Equipment of \$95,019 is the playground equipment
 - Miscellaneous costs of \$62,404 includes MFP fees, fundraising costs, LAPCS dues, uncoded credit card charges



Academy of Collaborative Education

Statement of Revenues & Expenses - Summary

July 2024 - June 2025

	TOTAL
Revenue	
1000 Local Revenue	
1510 Interest Income	14
1920 Charitable Contributions	206,672
1993 E-rate revenue	20,533
1999 Other Revenue	16,239
Total 1000 Local Revenue	243,457
3000 State Revenue	
1994 MFP Revenue - Local	575,887
3110 MFP Revenue - State	890,204
Total 3000 State Revenue	1,466,091
4000 Federal Revenue	
1991 Medicaid	64,391
4531 IDEA B Grant	17,398
4541 Title I Grant	7,397
4544 Title IV Grant	4,531
4545 Title II Grant	3,585
4590 Other Federal Program Grants	941,434
Total 4000 Federal Revenue	1,038,736
Total Revenue	\$2,748,284
GROSS PROFIT	\$2,748,284
Expenditures	
100 Salaries & Wages	1,247,863
200 Employee Benefits	175,461
300 Professional Services	895,808
400 Purchased Property Services	185,006
500 Other Purchased Services	115,523
600 Supplies	157,877
642 Curriculum/Books	1,084
700 Property & Equipment (over \$5,000)	95,019
800 Miscellaneous Expenses	62,404
Total Expenditures	\$2,936,046
NET OPERATING SURPLUS	\$ -187,762
NET SURPLUS	\$ -187,762



Academy of Collaborative Education

Statement of Revenues & Expenses - Detail

July 2024 - June 2025

	TOTAL
Revenue	
1000 Local Revenue	
1510 Interest Income	14
1920 Charitable Contributions	206,672
1993 E-rate revenue	20,533
1999 Other Revenue	16,239
Total 1000 Local Revenue	243,457
3000 State Revenue	
1994 MFP Revenue - Local	575,887
3110 MFP Revenue - State	890,204
Total 3000 State Revenue	1,466,091
4000 Federal Revenue	
1991 Medicaid	64,391
4531 IDEA B Grant	17,398
4541 Title I Grant	7,397
4544 Title IV Grant	4,531
4545 Title II Grant	3,585
4590 Other Federal Program Grants	941,434
Total 4000 Federal Revenue	1,038,736
Total Revenue	\$2,748,284
GROSS PROFIT	\$2,748,284
Expenditures	
100 Salaries & Wages	
111-2400 Other School Administrators	73,536
111-2410 Principal	73,783
111-2430 CEO	95,365
112-1210 Teachers - SPED	527,102
113-2152 Speech Therapist	35,564
113-2161 Occupational Therapist	61,962
114-2400 Clerical - School Administration	46,547
115-1210 Paraprofessionals - SPED	270,155
116-2620 Custodians	21,440
116-3100 Food Service Worker	5,033
118-2134 School Nurse	37,375
Total 100 Salaries & Wages	1,247,863



Academy of Collaborative Education

Statement of Revenues & Expenses

July 2024 - June 2025

	TOTAL
200 Employee Benefits	
210 Group Insurance	3,214
210-1100 Group Insurance - Regular Education	2,127
210-1210 Group Insurance - SPED	24,062
210-2150 Group Insurance - Speech/Audiology	2,442
210-2160 Group Insurance - OT/PT	15,657
210-2400 Group Insurance - Admin	15,761
210-2690 Group Insurance - Facilities	3,481
Total 210 Group Insurance	66,744
220 Social Security Taxes	
220-1210 Social Security Taxes - SPED	58,370
220-2130 Social Security Taxes - Health Services	2,832
220-2150 Social Security Taxes - Speech/Audiology	2,584
220-2160 Social Security Taxes - OT/PT	4,585
220-2400 Social Security Taxes - Admin	20,712
220-2690 Social Security Taxes - Facilities	1,718
220-3100 Social Security Taxes - Food Service	401
Total 220 Social Security Taxes	91,203
225 Medicare Taxes	
225-1210 Medicare Taxes - SPED	429
225-2130 Medicare Taxes - Health Services	28
225-2150 Medicare Taxes - Speech/Audiology	34
225-2160 Medicare Taxes - OT/PT	32
225-2400 Medicare Taxes - Admin	194
225-2690 Medicare Taxes - Facilities	7
Total 225 Medicare Taxes	724
250 State Unemployment	
250-1210 State Unemployment - SPED	7,675
250-2130 State Unemployment - Health Services	395
250-2150 State Unemployment - Speech/Audiology	229
250-2160 State Unemployment - OT/PT	238
250-2400 State Unemployment - Admin	1,179
250-2690 State Unemployment - Facilities	173
250-3100 State Unemployment - Food Service	91
Total 250 State Unemployment	9,980



Academy of Collaborative Education

Statement of Revenues & Expenses

July 2024 - June 2025

	TOTAL
260 Workers Compensation Insurance	
260-2400 Workers Comp - Admin	1,015
260-2690 Workers Comp - Facilities	5,796
Total 260 Workers Compensation Insurance	6,811
Total 200 Employee Benefits	175,461
300 Professional Services	45,928
300-1210 Professional Services - SPED	520,870
300-2110 Professional Services - Data	14,200
300-2150 Professional Services - Speech/Audiology	2,145
300-2211 Professional Svcs - Staff Instruction SPED	6,288
300-2400 Professional Services - School Admin	151,281
300-2510 Professional Services - Finance	53,243
300-2620 Professional Services - Operations	6,784
300-2830 Professional Services - HR	1,873
332-2310 Legal Fees	93,197
Total 300 Professional Services	895,808
400 Purchased Property Services	
411-2620 Water & Sewage	5,137
421-2620 Disposal Services	2,410
424-2630 Lawn Care/Grounds	2,380
430-2400 Repairs & Maintenance - Admin	9,704
430-2620 Repairs & maintenance	39,059
441-2620 Building Rental	123,650
442-2400 Equipment Rental - Admin	2,666
Total 400 Purchased Property Services	185,006
500 Other Purchased Services	
500-2720 Student Transportation	9,500
500-2730 Student Transportation - SPED	34,870
521-2310 Liability insurance	14,162
522-2620 Property insurance	51,880
530-2400 Phone/Internet/Postage - Admin	5,111
Total 500 Other Purchased Services	115,523
600 Supplies	
610-1210 Supplies - Special Education	3,791
610-2130 Materials & Supplies - Health Services	69
610-2160 Materials & Supplies - OT/PT	132
610-2170 Materials & Supplies - Support Child Specific	26
610-2400 Supplies - School Admin	29,595
610-2620 Supplies - Facilities	17,679
615-1210 Technology Supplies - SPED	698



Academy of Collaborative Education

Statement of Revenues & Expenses

July 2024 - June 2025

	TOTAL
615-2400 Technology Supplies - School Admin	66,386
621-2620 Natural Gas	2,063
622-2620 Electricity	37,438
Total 600 Supplies	157,877
642 Curriculum/Books	
642-1100 Curriculum/Books - Regular Education	1,084
Total 642 Curriculum/Books	1,084
700 Property & Equipment (over \$5,000)	95,019
800 Miscellaneous Expenses	1,804
800-1210 Miscellaneous Expenses - SPED	32
800-2400 Miscellaneous Expenses - Admin	52,003
810-2400 Dues & Fees - Admin	4,035
835-2510 Interest paid	4,530
Total 800 Miscellaneous Expenses	62,404
Total Expenditures	\$2,936,046
NET OPERATING SURPLUS	\$ -187,762
NET SURPLUS	\$ -187,762



Academy of Collaborative Education

Statement of Financial Position

As of June 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
101 Operating Bank Account - Cross Keys	9,865
102 Operating Bank Account - Progressive Bank 9642	37,437
Total Bank Accounts	\$47,302
Accounts Receivable	
141 Accounts Receivable (A/R)	435,703
Total Accounts Receivable	\$435,703
Other Current Assets	
145 Due from(to) Friends of ACE	10,100
Total Other Current Assets	\$10,100
Total Current Assets	\$493,105
TOTAL ASSETS	\$493,105
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
421 Accounts Payable (A/P)	118,909
Total Accounts Payable	\$118,909
Other Current Liabilities	
461 Accrued Salaries & Benefits	55,832
481 Deferred Revenue	28,174
Direct Deposit Payable	602
Payroll Liabilities	33,055
Total Other Current Liabilities	\$117,663
Total Current Liabilities	\$236,573
Total Liabilities	\$236,573
Net Assets	
798 Fund Balance	444,294
Net Operating Surplus	-187,762
Total Net Assets	\$256,532
TOTAL LIABILITIES AND NET ASSETS	\$493,105

Coversheet

Smart Finance Questions for Board Members

Section:	III. Progress Toward Dashboard Goals:
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?	



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?	

Coversheet

Approve Finance Committee SMART Goals for the August 20th board meeting agenda

Section:	IV. Progress Toward SMART Goals
Item:	A. Approve Finance Committee SMART Goals for the August 20th board
meeting agenda	
Purpose:	Vote
Submitted by:	
Related Material:	ACE FY26 Finance Committee SMART Goals.docx

ACE FY26 Finance Committee SMART Goals

Goal #1:

By September 2025, the Finance Committee, in collaboration with Accounting Services, will initiate a monthly review of the Budget vs. Actual Report to enhance financial oversight and inform strategic decision-making. This analysis will ensure that budgetary allocations align with actual expenditures, providing a clear picture of financial health and supporting informed financial planning.

Goal #2:

The Finance Committee will ensure that financial statements are and continue to be balanced, current, and accurate by September 2025, and will review them at each subsequent Finance Committee meeting. This initiative will involve a thorough review and reconciliation process, ensuring that all financial data is up-to-date and in line with standard accounting practices, thereby strengthening fiscal responsibility and transparency.

Goal #3:

By June 2026, Katie, in collaboration with Accounting Services and the Finance Committee, will develop and implement procedures to efficiently expend the CSP budget. This will include meticulous billing processes, ensuring that funds are utilized effectively and in compliance with program guidelines.

Goal #4:

By August 2025, HEAL will begin providing monthly Medicaid billing reports to the ED, Finance Committee, and Accounting Services to manage productivity effectively, with reports completed by the 15th of the following month. This goal aims to streamline billing processes, ensuring timely and accurate financial reporting, which will contribute to enhanced financial management and more effective resource allocation.

Goal #5:

By August 2025, Accounting, Joellen, Katie, and the Finance Committee will establish, document, and implement comprehensive procedures for the month-end close. This effort aims to standardize the closing process, ensuring accuracy and consistency in financial reporting and supporting a smoother and more efficient monthly financial cycle.

Goal #6:

By August 2025, Katie, Joellen, Accounting, and the Finance Committee will develop a cost analysis for each classroom, determining the cost per pupil and per classroom. This analysis will establish "rules" for decision-making, providing a data-driven foundation for resource allocation and financial planning within the educational environment.

Goal #7:

By June 2026, procedures will be established by Katie, Joellen, Accounting, and the Finance Committee to increase access to cash through timely billing to CSP and Medicaid, as well as by developing a line of credit (LOC). Additionally, by the same date, Anna will create and implement processes for cash transfers with Friends of ACE, ensuring that liquidity is maintained to support operational needs and maintain financial stability.