

Academy of Collaborative Education

Finance Committee Meeting

Published on May 12, 2026 at 6:28 PM CDT

Date and Time

Wednesday May 13, 2026 at 2:00 PM CDT

Location

Join Zoom Meeting: <https://us06web.zoom.us/j/85717199473?pwd=9eucUTpAPX6Ye7Esmd5qFHR8ApBYH6.1>

Meeting ID: 857 1719 9473

Passcode: 743104

One tap mobile: +17193594580,,85717199473#,,,,*743104#

Join by SIP: • 85717199473@zoomcrc.com

Join instructions: https://us06web.zoom.us/meetings/85717199473/invitations?signature=x5pNVUAY6tJ_YaVyRVtJ4CqGwBtB9QSoH-PLnZq-74I

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		Latner McDonald	1 m
B. Call the Meeting to Order	Discuss	Latner McDonald	1 m
C. Approval of Agenda	Vote	Latner McDonald	3 m
<p>Motion Option #1: Move to approve the agenda as presented.</p> <p>Motion Option #2: Move to approve the agenda as amended by committee discussion to include <insert amendment>.</p> <p>Request for amendment to the agenda, or approval of the agenda as presented.</p>			
D. Approval of Meeting Minutes	Approve Minutes	Latner McDonald	2 m
<p>Motion Option #1: Move to approve the meeting minutes as presented.</p> <p>Motion Option #2: Move to approve the agenda as meeting minutes by committee discussion to include <insert amendment>.</p> <p>Request for amendment to the meeting minutes, or approval of the agenda as presented.</p> <p>Approve minutes for Finance Committee Meeting on March 11, 2026</p>			
II. Finance			2:07 PM
A. Presentation regarding Monroe and Ruston Foundations and Individuals	Discuss	Laura Hawkins	20 m
<p>Laura Hawkins will be presenting information regarding Monroe and Ruston Foundations and Individuals. Please refer to this Google Spreadsheet.</p>			
B. Financial Presentation with EdOps	Discuss	Joe Martin	30 m
<p>Joe Martin will present on the financials and budget.</p>			
C. Grants	Discuss	Joellen Freeman	5 m
D. Joellen's spending approval	Discuss	Joellen Freeman	5 m
<p>Discuss increasing Joellen's spending approval to 25K. This will later need to be voted on.</p>			

	Purpose	Presenter	Time
E. Independent Audit	FYI	Sherah LeBoeuf & Joellen Freeman	5 m
Update on Independent Audit			
III. Unfinished Business (Previously visited from an earlier agenda)			
IV. New Business			3:12 PM
A. MFP budget from 24/25 and 25/26	Discuss	Joellen Freeman	30 m
Discuss MFP budget from 24/25 and 25/26 student count.			
B. Review and discuss HVAC proposals	Discuss	Joellen Freeman	10 m
Attached are HVAC proposals for the gym from Guardian Air and Gordon Air and Plumbing.			
V. Action Items			3:52 PM
A. Vote on HVAC proposals	Vote	Latner McDonald	2 m
Vote on whether the HVAC proposal(s) should be recommended to the full board.			
VI. Closing Items			3:54 PM
A. Adjourn Meeting	Vote	Latner McDonald	1 m

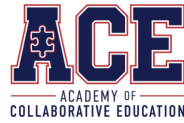
In accordance with the Americans with Disabilities Act, if you need special assistance at a public meeting of Academy of Collaborative Education, please contact Joellen Freeman at jcfreeman@aceforasd.org describing the assistance that is necessary.

Coversheet

Approval of Meeting Minutes

Section: I. Opening Items
Item: D. Approval of Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on March 11, 2026

APPROVED



Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 11, 2026 at 2:00 PM

Location

Join Zoom Meeting: <https://us06web.zoom.us/j/85717199473?pwd=9eucUTpAPX6Ye7Esm5qFHR8ApBYH6.1>

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Committee Members Present

Anna Grimmatt (remote), Joellen Freeman, Katie Kahmann, Latner McDonald (remote), Seth Hall (remote)

Committee Members Absent

None

Guests Present

Joe Martin (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 Mar 11, 2026 at 2:04 PM.

C. Approval of Agenda

D. Approval of Meeting Minutes

Motion to approve the minutes from Finance Committee Meeting on 01-21-26.

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

Motion to approve the minutes from Finance Committee Meeting on 11-12-25.

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

Motion to approve the minutes from Special Finance Committee Meeting on 11-19-25.

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

II. Finance

A. Grace Capital Expenses Update

Discussed ongoing capital expenses related to Grace, including upcoming payments for fire marshal approval, ProVision, and concrete work. Noted that approximately \$200,000 remained for these projects.

B. CSP Funding Projections

Discussed the cash flow situation, with Joellen explaining that they have a plan to manage expenses and can claim some salaries until August. They reviewed the projected spending of around \$115,000, with Joe noting that CSP reimbursement might be received earlier than expected, which could help smooth out the financial situation.

C. Differentiated Compensation Distribution Plan

Touched on the differentiated compensation distribution plan, with Joellen mentioning a small pool of money for potential payouts to teachers.

D. Medicaid Update

Regarding Medicaid, Joellen reported ongoing issues with Gainwell denying claims due to dual provider number problems, but clarified that even if they don't bill anything by year-end, they can still include the November services on the cost report.

E. Financial Presentation with EdOps and Discussion of Projections

Discussed the school's financial projections, with Joe reporting an \$800K cash deficit for FY27 and a \$350K accrual loss. Anna raised the possibility of using a board member's non-profit CD as collateral to increase the school's line of credit, potentially securing \$250K, which would provide some financial runway. Kara suggested they could expect \$200-250K from Charter School Growth Fund if they apply for a third time, which could help address the deficit. The group agreed to conduct one more budget refinement with Joellen, Katie, and Joe to make final operating decisions for next year.

Discussed financial projections for FY27, including a planned Medicaid funding of 300K starting in FY28 and an enrollment target of 162 kids. Kara proposed holding a special budget meeting in mid-April, followed by a budget discussion at the May 13th finance committee meeting, with the full board to attend. The board needs to vote on the budget at their June 26th annual meeting, which is scheduled right before the fiscal year ends.

Joe noted that while expense side and enrollment numbers were unlikely to change significantly, they could explore additional contribution revenue opportunities including CSGF funding of 100-300K and potential Lamar contributions. The team also discussed cash flow concerns, with Joe indicating they would need to secure additional funding by late July to address payroll issues, and Anna suggested exploring a CD option with Progressive Bank as a secured loan alternative.

Discussed fundraising strategies for ACE, with Kara suggesting they should ask for \$50K to \$100K from potential donors, particularly those with tax liability. Kara shared that she had Laura Hawkins conduct an analysis and would have her add Rustin folks and others further out. Joellen noted they were only 9 seats away from being full for next year, with a target of 191 students. Kara mentioned she had secured \$10K from Bloomberg for recent legal and crisis PR expenses, and discussed the possibility of structuring asks for donors to include contributions over two years.

Discussed budget planning and funding timelines, with Kara confirming a \$200K funding allocation for ACE that would be available by February or March 2028. Joe noted that while the FY27 budget is \$162M, there is still a significant funding gap, and they discussed potentially using a line of credit to manage cash flow. The discussion also covered enrollment projections, where Kara confirmed that the current 147 K-8 enrollment (120% of the submitted 131 number) provides sufficient flexibility for future growth, though they will need to file an amendment for 9-12 enrollment next year when numbers exceed projections.

F.

Independent Audit

Joellen will get an update from Sherah next week on independent audit status

III. New Business

A. HEAL Contract Renewal for 2026-2027 SY

Motion to Approve the HEAL Contract Renewal for 2026-2027 SY.

The finance committee approved a \$17,000 HEAL contract renewal for Medicaid billing services, which will be reviewed by the governance committee in two weeks.

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

B. Review and discuss quote from Byrnes

Motion to Approve quote from Byrnes.

The finance committee approved a \$13,770 HVAC unit replacement for the 4th grade hall, which will be discussed at tomorrow's facilities meeting and needs immediate approval from the executive committee.

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

IV. Closing Items

A. Reminders & Notifications

The building will be closed during spring break (March 23-27) except in emergency situations.

B. Adjourn Meeting

Motion to Adjourn meeting.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:00 PM.

Respectfully Submitted,
Joellen Freeman

Documents used during the meeting

- ACE - HEAL Contract Agreement (Combined Services) 2026-2027 SY.pdf
- Document_260309_143441.pdf

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Coversheet

Financial Presentation with EdOps

Section: II. Finance
Item: B. Financial Presentation with EdOps
Purpose: Discuss
Submitted by:
Related Material: ACE - Monthly Presentation - April 2026.pdf
ACE FY27 Budget Model_v5.1.pdf



April 2026 Financials

PREPARED **May'26** BY



Contents



- **Executive Summary**
- **Statement of Activities**
 - **All funds**
 - **Operating**
- **Balance Sheet**

Executive Summary



- April Financial Results:
 - Net income of -\$438k as of 4/30 driven by:
 - Reduced revenues from HCS and Medicaid Funding (\$300k YTD)
 - Inflated by CSP related expenditures pending reimbursement
 - Cash position of \$188k as of 4/30 driven by:
 - Monthly MFP payment increased by \$50k until the end of year as the result of mid-year adjustments
 - Decreased due to timing of CSP reimbursement (\$22k outstanding)
 - Increased accounts payable (delaying invoice payment) (+\$60k compared to this time last year)
 - \$220k of \$250k line of credit drawn
- The school is currently projected to realize a ~\$748k accrual-based loss at the end of the year.

Statement of Activities – All Funds

Statement of Activities	Actual	Projection	Budget	Variance
<u>Revenues</u>				
Local Revenue	22,981	23,081	83,380	(60,299)
State Revenues	1,607,519	2,010,529	1,930,079	80,450
Federal Revenue	617,347	747,801	1,536,423	(788,622)
Total	2,247,847	2,781,411	3,549,882	(768,471)
<u>Expenses</u>				
Salaries and Wages	1,409,385	1,849,948	1,871,330	(21,382)
Employee Benefits	196,134	250,572	333,614	(83,043)
Professional Services	507,950	635,117	528,200	106,917
Purchased Property Services	233,462	273,352	232,500	40,852
Other Purchased Services	85,471	133,416	110,274	23,142
Supplies	223,685	316,058	169,000	147,058
Property, Plant, & Equipment	0	0	194,570	(194,570)
Miscellaneous	7,762	10,128	6,825	3,303
Debt Service	7,475	8,587	0	8,587
Depreciation	15,003	52,536	0	52,536
Total	2,686,326	3,529,713	3,446,313	83,400
Net Income	(438,479)	(748,302)	103,569	(851,871)
less depreciation		52,536		
plus capital expenses		(162,659)		
Net Income (Modified Accrual)		(858,425)		

Revenue

- Local revenues projected under budget due to lower than budgeted donations
- State Revenues projected over budget due to increased MFP allocation and prior year stipend adjustments partially offset by prior year audit adjustments
- Federal revenue projected under budget due to the loss of HCS and Medicaid revenue

Expenses

- Employee Benefits are projected under budget due to over budgeting of health insurance costs
- Professional Services now projecting over budget due to increased legal costs and shifts in CSP expenses into professional services.
- Purchased property services projected over budget due to costs related to the new location and anticipated repairs
- Other purchased services projected over budget sped transportation costs and increased insurance cost related to the new location
- Supplies now projected overbudget due to shift in CSP spending, and planned spending on curriculum and tech equipment.
- Debt service projection increased with continued use of Line of Credit
- Depreciation expense projection increased to account for updates in fixed asset schedule.

Statement of Activities – Operating

Statement of Activities - Operating	<u>Actual</u>	<u>Projection</u>	<u>Budget</u>	<u>Variance</u>
<u>Revenues</u>				
Local Revenue	22,981	23,081	83,380	(60,299)
State Revenues	1,607,519	2,010,529	1,930,079	80,450
Federal Revenue	112,842	151,687	1,536,423	(1,384,736)
Total	1,743,342	2,185,297	3,549,882	(1,364,585)
<u>Expenses</u>				
Salaries and Wages	1,358,563	1,799,127	1,871,330	(72,203)
Employee Benefits	191,276	245,714	333,614	(87,901)
Professional Services	414,251	465,915	528,200	(62,285)
Purchased Property Services	197,014	236,904	232,500	4,404
Other Purchased Services	79,246	127,191	110,274	16,917
Supplies	67,457	150,157	169,000	(18,844)
Property, Plant, & Equipment	0	0	194,570	(194,570)
Miscellaneous	7,762	10,128	6,825	3,303
Debt Service	7,475	8,587	0	8,587
Depreciation	15,003	20,004	0	20,004
Total	2,338,048	3,063,725	3,446,313	(382,588)
Net Income	(594,705)	(878,428)	103,569	(981,997)
less depreciation		20,004		
plus capital expenses		0		
Net Income (Modified Accrual)		(858,424)		

Revenue

- Local revenues projected under budget due to lower than budgeted donations
- State Revenues projected over budget due to increased MFP allocation and prior year stipend adjustments partially offset by prior year audit adjustments
- Federal revenue projected under budget due to the loss of HCS and Medicaid revenue

Expenses

- Salaries projected under budget as some cost shifted to CSP
- Employee Benefits are projected under budget due to over budgeting of health insurance costs and some shifted to CSP
- Professional Services projecting under budget as some costs moved to CSP, but partially offset by high legal costs

Balance Sheet

Balance Sheet	4/30/2025	6/30/2025	4/30/2026
<u>Assets</u>			
Cash	208,989	37,666	187,885
Accounts Receivable	217,301	631,738	10,817
Prepaid Expenses	-	-	51,520
CIP	-	-	163,859
Fixed Assets, Net	95,019	80,016	65,013
Total	521,309	749,420	479,094
<u>Liabilities</u>			
Accounts Payable	198,032	134,262	259,985
Accrued Wages	-	149,396	(0)
Line of Credit	115,000	-	220,000
Deferred Revenue	-	28,174	-
Total	313,032	311,832	479,985
<u>Equity</u>			
Unrestricted Net Assets	208,277	437,588	(891)
Total	208,277	437,588	(891)
Total Liabilities and Equity	521,309	749,420	479,094

- Cash has decreased from this time last year due to operating deficit
- Accounts receivables have decreased as MFP and CSP revenue has been collected, and negative balance represents the open due to/from Friends of Ace
- Construction in Progress (CIP) has been booked for Grace improvements
- Accounts payable have increased from 6/30/25 as the school reserves cash
- Line of credit being utilized when needed to smooth timings between MFP payments
- Equity, a reflection of the school's assets vs liabilities, has now dipped in negative territory, but improved from -\$50k in February



QUESTIONS?

Please contact your EdOps Finance Team:

Joe Martin

jmartin@ed-ops.com

585.208.5566

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All Funds Statement of Activities						
	FY26 Budget Old	FY26 Budget New	FY26 Projection	FY27 Budget	FY28 Budget	FY29 Budget
Enrollment						
Total Enrollment			116	160	180	180
%ED			66.7%	66.7%	66.7%	66.7%
%Sped			89.2%	97.2%	97.2%	97.2%
Average PPF			\$ 16,211	\$ 17,779	\$ 17,999	\$ 18,365
Staffing (by FTE)						
Administration			6	7	8	8
SPED Teachers			14	16	18	18
Therapist/Counselor/Social Worker			2	3	3	3
Line Techs			3	3	5	5
Paraprofessionals			17	28	31	31
Operations			3	3	3	3
Total Staffing			45	60	68	68
Staffing (per Student)						
Administration			19	23	22	22
SPED Teachers			8	10	10	10
Therapist/Counselor/Social Worker			58	53	60	60
Line Techs			39	53	36	36
Paraprofessionals			7	6	6	6
Operations			39	52	58	58
Total Staffing per Student			2.6	2.7	2.6	2.6
Revenue						
Local_Revenue	83,380	97,800	23,081	91,100	95,280	97,178
State_Revenue	1,930,079	2,084,911	2,010,529	2,857,721	3,252,770	3,318,685
Federal_Revenue	1,536,423	754,034	747,801	223,482	493,630	513,338
Total Revenue	3,549,882	2,936,746	2,781,411	3,172,303	3,841,680	3,929,200
Expense						
Salaries_and_Wages	1,871,330	1,978,396	1,849,948	2,266,199	2,667,550	2,743,401
Employee Benefits	333,614	189,797	250,572	303,324	343,251	357,139
Professional_Services	528,200	463,069	635,117	463,463	470,423	476,838
Purchased_Property_Services	232,500	228,830	273,352	309,684	311,144	313,068
Other_Purchased_Services	110,274	126,603	133,416	150,452	152,456	154,519
Supplies	169,000	206,262	316,058	242,500	262,742	274,274
Property_Plant_Equipment	194,570	608,138	52,536	65,869	65,869	65,869
Debt_Service	-	4,690	8,587	12,000	12,360	12,731
Miscellaneous	6,825	12,067	10,128	10,000	10,300	10,609
Total Ordinary Expenses	3,446,313	3,817,852	3,529,713	3,823,490	4,296,094	4,408,449
Net Ordinary Income	103,569	(881,106)	(748,302)	(651,187)	(454,414)	(479,248)
Cash Adjustment						
Add Depreciation	37,000	29,233	59,495	30,750	30,955	31,064
Less Principal						
Less Capital Spending				(52,000)	-	-
Change in Cash	140,569	(870,808)	(688,807)	(672,437)	(423,459)	(448,184)

Coversheet

Review and discuss HVAC proposals

Section: IV. New Business
Item: B. Review and discuss HVAC proposals
Purpose: Discuss
Submitted by:
Related Material: Gordon Air and Plumbing - Quote for 3 new Carrier 5 Ton Units.pdf
Guardian Air - Quote for 15 Ton Package Unit.pdf
Guardian Air - Quote to Replace 2 Split Systems.pdf



JOB ESTIMATE

Gordon Air and Plumbing

610 Grantham Ave.
West Monroe, LA 71292
318-397-8477
air@gordonac.com

Boiler #170 State #34640 West Monroe # 121 Plumbing #2925

Customer Name:	Ace Charter School	Proposal Date:	4/29/2026
Attention:	Katie	Submitted By:	James Lofton
Job:	505 Glenmar Ave. Monroe, La	Price:	\$34,230

Specifications for Scope of Work:

Demo 2 existing systems in the gym and 1 existing unit in office area.
 Install 3 new Carrier 5ton 454B heating/cooling systems.
 Make all necessary connections and leak test systems.
 Perform startup on all systems and check for proper operation.

Materials/Services Not Included:

Anything not specifically listed in the Scope of Work above

Proposal

Gordon Air & Plumbing propose hereby to complete in accordance to above specifications for the sum of:

Thirty four thousand two hundred thirty dollars and no 100 (\$34,230)

Payment Schedule 30 Days from Invoice

Price Valid for 30 Days from Proposal

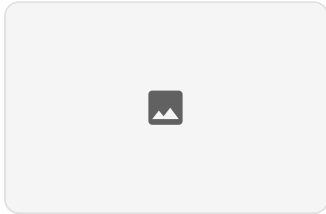
CUSTOMER SIGNATURE: _____ **DATE:** _____

CONTRACTOR SIGNATURE: _____ **DATE:** _____

← Estimate for ACE Charter School

15 Ton Package Unit

Approve



Includes removal of two existing units and installation of a new 15-ton Gas/Electric Package Unit on a new concrete pad located on the NE side of the gymnasium. Scope covers all custom metal and fabric ductwork, return air grilles, and necessary gas and ...



Services

Estimate - Estimate to include:

Includes removal of two existing units and installation of a new 15-ton Gas/Electric Package Unit on a new concrete pad located on the NE side of the gymnasium. Scope covers all custom metal and fabric ductwork, return air grilles, and necessary gas and electrical line extensions.



Installation Labor - Equipment Install Labor



Installation Labor - Ductwork install labor

Materials

RUUD 15 Ton 3Ph Gas/Electric Package Unit

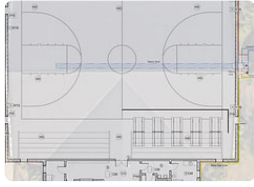
Install Materials & Consumables - Install Materials & Consumables

Subtotal **\$47,337.58**

Total **\$47,337.58**



Photos & videos (1)



Not what you were looking for?

Please let us know if you'd like to request some changes. We'd love to win your business.

[Decline all options](#)

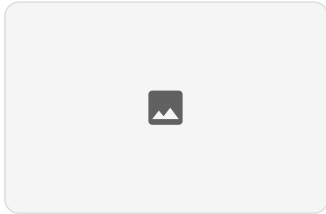
[Contact us](#)



← Estimate for ACE Charter School

Replace 2 Split Systems

Approve



Replacement of two 5 Ton electric split systems. Scope includes flushing existing copper line sets, replacing drain lines, adding drain overflow safety switches, and installing programmable Wi-Fi thermostats. Air distribution will be optimized using adjustable drum ...



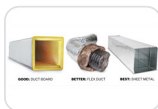
Services

Estimate - Estimate to include:

Replacement of two 5 Ton electric split systems. Scope includes flushing existing copper line sets, replacing drain lines, adding drain overflow safety switches, and installing programmable Wi-Fi thermostats. Air distribution will be optimized using adjustable drum diffusers mounted in the plenum and designed for extended throw across the space.



Installation Labor - Equipment Install Labor



Installation Labor - Ductwork install labor

Materials

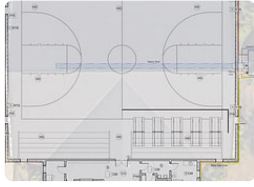
Ruud 5 Ton Electric 3Ph Split Systems

Install Materials & Consumables - Install Materials & Consumables

Subtotal **\$22,279.15**

Total **\$22,279.15**

Photos & videos (1)



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