APPROVED

Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time
Wednesday February 12, 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
Joellen Freeman, Latner McDonald, Mike Dunn (remote)

Committee Members Absent
None

Ex Officio Members Present
Amy Marcus (remote)

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 Feb 12, 2025 at 2:03 PM.

C. Approve Minutes

II. Finance

A. Stipend LDOE

Mike Dunn has been in contact via email with LDOE to discuss proceeding with the stipend for staff members. The email reply form LDOE requested current staff member date. We are waiting for a reply as to how to proceed with payment to the staff.

Joellen asked how this normally proceeds with LDOE. Mike responded that he had never experienced this situation with LDOE before, and we would need to wait for further instructions.

Mike could not locate the email Joellen sent with the current ACE roster. Joellen offered to resend following the meeting.

B. Budget Update

Budget documentation is attached to the agenda. Mike will continue to review the enrollment (MFP) to other sources of income (Medicaid and High-Cost Services). We are working toward a more realistic budget with CSP budget figures. Mike needs more information regarding the fundraising budget in order to account for this in the current budget and for the next year. Joellen and Mike will meet on Friday to discuss a few questions left on the budget. Joellen is to ensure that all MFP information is correct following the February 1st student date collection from the state. Final reconciliation is February 21st. There was a question about if the proper data was reported. There was also a question regarding the proper enrollment data pulled for the October 1st concerning SPED students. Joellen is to reach out to Angelsa Beck to help with clarification.

C. Quarterly Budget Review

All parties reviewed the Quarterly Budget prepared by Mike Dunn. Joellen asked if there were any questions about expenses reported on the financial report. No questions.

D. CFP Funding

$428,000 has been captured in the first submissions to the CSP. Other submissions are being made following this first round of submissions. $200,000 has been reclassified as a loan from BRAF as it is expected to be returned. This was a loan prior to pre-opening. No questions.

E.

Facility Upgrades & Expansion

There will be changes to classrooms made by private funding and fundraising. Working toward getting a budget for facility expansion. We will be able to use CSP funding for the technology and furniture.

III. Other Business

A. Finance Policy and Procedures

Mike brought up finalizing the Finance Policy and Procedures. In light of issues with Impact School, we want to be sure we have ours in place. Joellen and Mike will meet on Friday to "clean up" a few questions in order to bring the policy to the board for approval. Mike commented that once in order, we will need to follow the policy. Mike also commented that our independent auditor, Faulk & Winkler out of Baton Rouge, will be looking for the policy. He feels that because we are a first year school, there will be some latitude given our circumstances (Maddie's death, slow start with LDOE connections, etc.).

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 3:00 PM.

Respectfully Submitted,
Joellen Freeman

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.