APPROVED

Academy of Collaborative Education

Minutes

Finance Committee Meeting

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

Committee Members Absent
None

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 Apr 9, 2025 at 2:02 PM.

C. Approve Minutes

Amy Marcus made a motion to approve the minutes from Finance Committee Meeting on 03-12-25.
Latner McDonald seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee Goals for 2025/2026

A. Amendment and Changes recommended by LAPCS (See attachment)

The committee reviewed the proposed edits to the ACE Finance and Accounting Policy and Procedures Manual (per Melissa Carollo).

Pg. 11-The Ex. Dir. and/or Principal have the authority to: 5th bullet-change from approval from Finance Committee to read "from Board" ilo of Finance Committee.

Pg. 11—The CFO has the authority to change the 6th bullet point to Approval "from the board" ilo of the Finance Committee.

Page 12-C-Annual Operating Budget-change date to July 15th

Page 13-Contracts: Add a new bullet point to read, "Vendor RFP's to be approved by the Board."

Page 13-Credit Card Policy: Finance Committee approval of Executive Director's expenses

Page 14-A. Budget Development and Approval-Under 2nd bullet point-change date for Board approval of the budget to July 15th ilo 31st

Page 15-F. Bank Reconciliations- Add a new bullet point to state: Check images to be included with the monthly statement for the Finance Committee review.

Page 16—Credit Card Expenses—Add a sixth bullet point: The finance committee will review and approve the monthly credit card statement. Also, add a separate Expense Policy for staff members.

Clarification was gained around the titles of Controller, CFO, etc.

The language will be changed to state that ACE is outsourcing to a third party.

Mike Dunn will make the required and agreed-upon edits and send a revised copy to the committee members.

III. Finance

A. 2024/2025 Final Budget

The committee discussed the final 2024/2025 budget outlook based on corrected enrollment numbers, staffing changes, payroll, etc. (actual vs. budgeted).

Expected shortfalls and deficit projections were discussed. The special Finance Committee/ Budget Committee (working group) is still working on numbers and will have another meeting next week. The "working group" hopes to reach a final budget at next week's meeting.

Medicaid billing was discussed, and changes to billing for High-Cost Services (ABA) will be invoiced to Medicaid to free up CSP funds for other costs.

The current deficit as of 3/15/2025 was $232,047, and with the expected Medicaid reimbursement of $116,000, we should be able to reduce that figure substantially. (Medicaid funds will vary)

There are a few key questions that, when answered, will aid in this process.

B. Grant Updates

Joellen has worked with Javonda to submit further expenses for reimbursement to the CSP.

C. ABA Services and Payments

Medicaid will be billed for ABA services rendered this school year.

D. ABA status for 2025/2026

This item was tabled until the next regularly scheduled meeting.

E. LDOE Stipend- Update and Closure

This item was tabled until the next regularly scheduled meeting.

F. Budget Forecasting for 2025/2026

This item was tabled until the next regularly scheduled meeting.

IV. Other Business

A. 2025/2026 Budget Planning (Carry over from March 12th meeting)

This item will be revisited during the upcoming "working group" meeting.

Discussions on projected CSP balance, estimated Medicaid reimbursement, MFP funding, ABA staffing or contracting, enrollment, staffing changes, other high-cost services and additional HR expenses were tabled until Mike and Joellen can dig deeper into the numbers.

Mike had to drop off the call, but Anna, Amy, Joellen, and Latner continued to discuss budget concerns, loans, grants, financial scenarios for the 2024-2025 budget, and the movement of line items on the P&L statement to represent a more positive cash-flow.

V. 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 4:25 PM.

Respectfully Submitted,
Latner McDonald

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