APPROVED

Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time
Wednesday August 13, 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, Katie Kahmann, Mike Dunn (remote)

Committee Members Absent
Latner McDonald

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 Aug 13, 2025 at 2:04 PM.

C. Approve Minutes

Joellen Freeman made a motion to approve the minutes from Finance Committee Meeting on 07-09-25.
Anna Grimmett seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. 2024/2025 FY and 2025/2026 FY Financials

Today, ACE has approximately $50,000 in general funds and a $130 line of credit with $120 outstanding.

Draft statements show an operating deficit of $188,000.

Reimbursements are in the EGMS system, but are pending until the school resubmits a revised budget. It's about 400, or slightly less.

As EdOps reviews, they may add a few items to the amounts Mike included, but the changes should be minor.

Due to payroll timing and periods, we have accrued some extra payroll in the first July payroll and possibly for one day of the second payroll. Up to June 25, a payroll accrual has already been made for salaries and wages.

We received no high-cost service funding last year and will apply this fall for the current school year. Qualification depends on last year's expenses, but financial records don't reflect this. Reimbursement is based on current expenses, so from a financial view, no high-cost services are reported.

CSP money is expected to be reimbursed soon.

B. Budget to Actual comparison:

Deferred to next Finance Committee Meeting

C. EdOps Update

Katie and Joellen are meeting with EdOps on Thursdays.

As we make the transition, Mike and his team are coordinating with EdOps and continuing to work on our financials, payables, and other related tasks.

D. Financial Dash Board Categories (EdOps proposal)

Katie and Joellen are engaged in the development of the financial dashboard.

They have been systematically organizing all CSP data and invoices, establishing an appropriate system.

They engage in daily collaboration to ensure progress.

They have been focusing on it and are expected to produce an acceptable version shortly, which they will continue to refine progressively.

E. Audit Update for FY25

ACE has engaged Ms. Lori Woodard, CPA, who has recently supplied certain documents that Joellen is required to complete and return at her earliest convenience.

Lori and her team are planning to commence in mid-September.

However, that start may depend on whether an independent audit of the CSP is required.

It may be necessary to draft an additional engagement letter with her, as this was not incorporated into her contractual agreement's scope of work.

Therefore, it may be necessary to revisit the matter; Lori has already quoted the associated fee for this service as $7,500.

III. Progress Toward Dashboard Goals:

A. Smart Finance Questions for Board Members

Deferred to the next Finance meeting

B. Pay Scales Review and Revision

Currently, there is no new pay scale established for the upcoming year. However, preparations are required in the coming months to see if there are any adjustments needed for teachers next year.

It is necessary to compare our compensation structure with other school systems to ensure competitiveness.

Presently, our organization offers higher pay to our paraprofessionals than Ouachita Parish or Monroe City.

Regarding teachers and therapists, our pay aligns with that of other districts, although determining this accurately can be complex due to additional factors such as bonuses, the 13th check, and tax considerations, which we do not currently incorporate into our pay structure.

Our current method is straightforward: the pay is fixed as stated.

Maintaining a balanced position within the mid-range is our current standing.

C. Engage an Auditor for FY26

Lori Woodard has been engaged as ACE's auditor for the first three fiscal years.

IV. Progress Toward SMART Goals

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

The Finance Committee SMART Goals were approved to be presented to the full board for approval at the August 20th board meeting. Joellen made the motion. Katie seconded. The motion passed.

V. Other Business

A. Stipend

Shira and Joellen are currently addressing the stipend allocation.

ACE has received the stipend grant for the fiscal year 2026, amounting to $30,707.

The estimated allocated amount is approximately $1,800, intended for high-performing educators, with an emphasis on future retention and associated initiatives.

Special education teachers are also included to support retention strategies.

Furthermore, a portion of this fund will be designated for differentiated compensation.

A comprehensive plan regarding the utilization of this fund must be developed.

The Finance Committee is scheduled to review and approve the plan in September.

Subsequently, it will be presented to the full board for final approval within the same month.

VI. D.O.N.

A. Decisions. owners. next.

DECISIONS:
1. Approved Finance SMART Goals
2. Continue to investigate stipend money
3. Resolve and gain clarity around CSP

OWNERS:
1. Anna
2. Joellen
3. Joellen

NEXT STEPS:
1. Anna will present to the full board for approval at the August 20th board meeting.

2. Joellen will reach back out to LDOE and gain some resolution. She aims to have it clarified and bring it to the Finance Committee and the full board in September.

3. Joellen will submit a revised budget.

VII. 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 3:46 PM.

Respectfully Submitted,
Amy Marcus

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