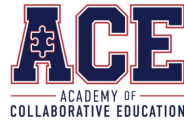


APPROVED



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>

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.

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

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.