

IDEA Louisiana, Inc Finance Committee Meeting Minutes

October 5, 2022 at 3PM CST

Committee Members Present: Nicole Reynolds and Jill Kennedy

Committee Members Not Present: None

Staff, Counsel and Consultants Present: Leanne Hernandez, Layne Fisher, Carlo Hershberger, Stephen Parmer, Jazmine Leon-Wing, Daniel Garza, Andrew Clarence, Jennifer White and Melisa Abascal-Anzaldua.

Audience Present: None

Meeting was called to order by Andrew Clarence, Managing Director of Financial Planning & Analysis, at 3:02PM.

Business Meeting

A. Carlo Hershberger, SVP of Finance, provide an update to the committee on:

a. Financial reporting update

i. July 2022 Preliminary financials

1. Leanne Hernandez, CFO, advised that the team is anticipating by next committee meeting to have the full monthly financials year to date.
2. Ms. Nicole Reynolds asked why is “due from” so high at June 30, 2021. Carlo Hershberger, SVP of Finance, advised that it is due to not having everything posted.
3. Ms Nicole Reynolds asked if there is plan to seeing a consolidated schedule for IDEA Louisiana and Innovation. Carlo Hershberger advised that right now we have them in quickbooks and the goal is to be bringing them together.
4. Ms. Nicole Reynolds expressed her concerns about not having reconciliations and audit adjustments. She recommends to present financial statements to the Board of Directors until they are fully completed and final.
5. Ms. Nicole Reynolds asked to change the description from bonuses to performance pay in the statement of activities.

B. Andrew Clarence, Managing Director of Financial Planning & Analysis, discussed with the committee:

a. Budget amendment upload timeline

- i. Nicole asked to get an update on budget timeline completion, trial balance and financials by no later than week of October 17, 2022.

- C.** Andrew Clarence, Managing Director of Financial Planning & Analysis, provided an update on grants and contributions on:
- i. Upcoming proposals
 1. Albemarle Foundation
 2. Turner Industries
 3. Blue Cross Blue Shield
 - ii. Submitted applications
 1. E.J. and Marjory B. Ourso Family Foundation Fund
 2. Charles Lamar Family Foundation
- D.** Carlo Hershberger, SVP of Finance, provide a financial compliance update to the committee on:
- a. Audit and timeline for year end June 30, 2022
 - i. Nicole Reynolds asked to make sure that there is an addendum to the audit engagement letter in case auditors are doing reconciliation of adjustments, so this cannot be reflected as a finding since they are providing the support.
 - ii. Since the revised engagement letter that was approved during the September Board of Directors meeting has not been signed yet, Ms. Nicole Reynolds advised to ask Amy if she was ok with her signing the revised letter in her capacity as Board Treasurer.
 - b. Form 990 Timeline for year end June 30, 2022
 - i. Ms. Nicole Reynolds recommended to have Form 990 reviewed by the finance committee prior to final submission.
 - ii. Ms, Nicole Reynolds asked to confirm if there is an amendment for the 990 Form for 2021. Carlo Hershberger will reach out to the auditors to confirm.
- E.** Stephen Parmer, VP of Finance Operations, provide an update to the committee on:
- a. Monthly corporate card report for September 2022
 - b. Executive Director monthly expenses
- F.** Stephen Parmer, VP of Finance Operations, provide an update to the committee on:
- a. Legal Fees
- G.** Jazmine Leon-Wing, VP of Treasury, provide a finance update to the committee on:
- a. Bank Signature Authority Update
 - i. Committee was ok to proceed with this change and be presented during the next Board of Directors meeting for approval.
 - b. IDEA Innovation Portables 2023-24
 - i. Ms. Nicole Reynolds asked if there is a reason why the cost for this set is lower than the previous ones we approved? Daniel Garza, VP of Facilities and Construction, advised that we previously approved 8 units as opposed to now 4, this being half.

- ii. Ms. Nicole Reynolds asked why we are continuing to add portables vs construction loan for the building, or renting space. Layne Fisher, Chief Operating Officer, advised that his team has been conducting an analysis in order to take all factors in consideration since it will take a couple of years to get our Phase IIs for Innovation and UP. He emphasized that portables will be needed this year and want to make sure we are planning ahead.
- iii. Ms. Nicole Reynolds asked if they had consider rental space vs adding something that possibly will be removed later. Layne Fisher, Chief Operating Officer, advised they are not planning to remove them, they are placing them on a location that does not interfere with Phase II space. As of now the 4 portables that we are using now are being placed in a location that we can keep regardless of building on Phase IIs
- iv. Ms. Nicole Reynolds is concerned about having to bring in another budget amendment given the extensive list we brought last week. Layne Fisher, Chief Operating Officer, advised that on the construction side they are not anticipating any additional construction cost coming up.
- v. Ms. Nicole Reynolds recommended when presenting this item to the full Board of Directors to be clear that this will be an extra expense to the budget and share the same information presented during this committee. Also, consider bringing another option such a potential rental property so there can be a cost comparison.

H. Ms. Nicole Reynolds asked if there was an update about the decision around the extra billing on the audit.

- i. Leanne Hernandez, CFO, advised that she is open about, if they have any flexibility as the year goes on, they will potentially pull it together and do it.
- ii. The team will provide an update to Ms. Reynolds when a final decision is made.

Adjourn

The meeting stands adjourned at 3:53 PM CST.