

IDEA Louisiana, Inc Finance Committee Meeting Minutes

January 25, 2023 at 3:00 PM CST

Committee Members Present: Nicole Reynolds and Jill Kennedy

Committee Members Not Present: N/A

Staff, Counsel and Consultants Present: Leanne Hernandez, Dr. Clifford T. Wallace, Layne Fisher, Carlo Hershberger, Stephen Parmer, Andrew Clarence, Jennifer Meer, Jennifer White, Daniel Garza, Leslie Spencer, Tita Teran, Denise Gonzalez and Melisa Abascal-Anzaldua.

Audience Present: None

Meeting was called to order by Andrew Clarence, Managing Director of Financial Planning and Analysis, at 3:08 PM.

Business Meeting

- A. Carlo Hershberger, SVP of Finance, provided a financial update to the committee, including:
 - a. November 2022 Financial Statements
 - i. Ms. Nicole Reynolds asked what is included in the other revenue category. Andrew Clarence advised that it is a combination of E-rate reimbursements plus student-based activity account, which is the fundraising account for student activities.
 - ii. Ms. Nicole Reynolds asked how is travel approved. Carlo advised that travel right now is allowed on a regional basis, national IPS travel needs to go through an approval process. There are no concerns that travel will be expensive for the rest of the year since there is an approval process in place.
- B. Andrew Clarence, Managing Director of Financial Planning and Analysis, provided a budget update to the committee on:
 - a. Budget amendment timeline
 - b. December 2022 budget amendments.
 - i. Ms. Nicole Reynolds provided greenlight on these as her questions were clarified a couple of meetings ago.
 - c. February 2023 budget amendments
 - i. Ms. Nicole Reynolds asked about the Charter renewal process. She noticed that IDEA Bridge met everything but for IDEA Innovation was different, she is curious to know how that was different. Leanne Hernandez advised that Dr. Cottrill asked to clarify what were the metrics used for so we can identify any gaps.
 - ii. Leanne Hernandez highlighted the timeline on February amendments, it will start February 1st and then during the next board meeting, the team will

bring any adjustments. The team is working on coordinating to host a board meeting between February 1 and February 10 to include this item for review.

- d. 22-23 Baton Rouge Teacher Scale
 - i. Ms. Nicole Reynolds asked if this is incorporated into that budget amendment? Andrew advised that it is.
- e. 23-24 scale and base pay adjustments

C. Stephen Parmer, VP of Finance Operations, reviewed with the committee:

- a. December 2022 Corporate card report
 - i. Ms. Nicole Reynolds asked regarding past due accounts, if they have outstanding balance does it mean that they have not submitted a payment? Stephen Parmer confirm that this is correct, most of the time if there is a balance, these might be a late fee or a personal charge in their cards.
 - ii. Ms. Nicole Reynolds asked how is the AmEx reconciliation process done. Stephen advised it is usually the individual card holder, executive assistant or Business Clerk, will submit the items that need to be reconciled, the AmEx team will review and approve, and then it will be sent for payment.

D. Compliance update

- a. Ms. Nicole Reynolds asked for a 990 update. Carlo advised that they have been working with CRI as they will be preparing these forms. There will be a few engagement letters that need to be signed. Ms. Nicole Reynolds flagged that we need to have this task completed before May 15, 2023.

Adjourn

The meeting stands adjourned at 3:52 PM CST.