

IDEA Louisiana, Inc Finance Committee Meeting Minutes

March 21, 2023 at 12:00 PM CST

Committee Members Present: Nicole Reynolds

Committee Members Not Present: N/A

Staff, Counsel and Consultants Present: Dr. Clifford T. Wallace, Stephen Parmer, Brittany Perkins, Jennifer White, Matthew Sawyer, Lindsey Schaefer, Vanessa Garza, Leslie Spencer, Tita Teran, Melisa Abascal-Anzaldua, and Luis Hinojosa, Business Advisor.

Audience Present: None

Meeting was called to order by Jennifer White, Director of Board Relations and Governance, at 12:03PM.

Business Meeting

- A. Brittany Perkins, VP of Finance Development Compliance, and Vanessa Garza, Director of Accounting, provided a financial update to the committee, including:
 - a. January 2023 Financial Statements
 - i. Ms. Nicole Reynolds asked to add a projection from end of year during the next meeting. Vanessa Garza advised that they should be able to provide this by next month since there is currently a team member working on projections reporting.
 - ii. Ms. Nicole Reynolds asked for an update on CSP grant in regards of reimbursement submissions. Brittany Perkins advised that they are still waiting on an update from them. Their next meeting is April 13. Her team can incorporate this in their projections as they anticipate these amounts.
 - iii. Vanessa Garza announced that IPS Innovation financial statements will be consolidated with IPS enterprises financial statements by end of this year.
- B. Matthew Sawyer, VP of Information Systems, provided an update to the committee on:
 - a. Audit Corrective Action Plan Progress
- C. Stephen Parmer, VP of Finance Operations, provided a budget update to the committee on:
 - a. April 2023 budget amendments
 - b. 2023-24 Advanced budget requests
 - i. Ms. Nicole Reynolds asked to bring proformas for review during next month's meeting.
- D. A Compliance update was discussed by Brittany Perkins, VP of Finance Development Compliance, regarding:
 - a. 990 Forms

- b. Audit engagement letter
 - i. Ms. Nicole Reynolds asked to bring a summary audit fee comparison from last year to this year during the next meeting.
- E. Stephen Parmer, VP of Finance Operations, provided an update on the monthly corporate card reporting:
 - a. February 2023 corporate card report
 - b. Executive director expenses
 - i. There were no expenses this month, however Ms. Nicole Reynolds asked the team to add this information in the packet so that she can be notified the status of these transactions even if there were no expenses.
- F. Luis Hinojosa, Business Advisor, reviewed with the committee:
 - a. Equipment line of credit increase
 - i. Ms. Nicole Reynolds made a recommendation to have detailed information when presenting this item to the full board. Ms. Reynolds also asked to make a couple adjustments to the slides.
 - b. Bridge loan amendment
 - i. Ms. Nicole Reynolds advised having any final documents to the board in preparation to review and approval of this item.

Adjourn

The meeting stands adjourned at 1:04 PM CST.