

## IDEA Louisiana, Inc Finance Committee Meeting Minutes

April 4, 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, Leanne Hernandez, Stephen Parmer, Brittany Perkins, Vanessa Garza, Guadalupe Hinojosa, Armando Perez, Layne Fisher, Daniel Garza, Vanessa Rangel, Jennifer White, Mike Higgins, Monique Morgan, Matthew Sawyer, Leslie Spencer, Tita Teran, Melisa Abascal-Anzaldúa, and Melissa Grand, Baker Donelson Bearman Caldwell & Berkowitz, PC.

**Audience Present:** None

Meeting was called to order by Leanne Hernandez, Chief Financial Officer, at 12:02PM.

### **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. February 2023 Financial Statements

- i. Ms. Nicole Reynolds highlighted that the norm should be for our monthly financials to look like our audited financials.
- ii. Ms. Brittany Perkins advised that her team is working towards getting to a 10-day close as well and they are looking into having the right resources to get there.
- iii. Ms. Nicole Reynolds asked for the following items to be shared with her after this meeting:
  1. Due to / due from roll forward reporting
  2. Due to from affiliates
  3. Explanation on overages for salaries and wages, audited service fees, other professional service fees, travel, miscellaneous and subrecipient expenses
  4. Projections to the end of the year.
    - a. Ms. Nicole Reynolds asked to send this report to her and give the board an explanation of where we stand if the final report will not be ready to be included by the time the board meets next week.

**B.** Leanne Hernandez, Chief Financial Officer, provided an update to the committee on:

a. Audit Corrective Action Plan Progress

- i. No significant changes from last month's report.

- C.** A Compliance update was discussed by Brittany Perkins, VP of Finance Development Compliance, regarding:
- a. 990 Forms
    - i. Ms. Nicole Reynolds would like to look at the report before the May 2 meeting. We can discuss it during the May 2 finance committee.
    - ii. We will extend the meeting by 30 more minutes to allow for additional time for discussion.
  - b. FY 2023 Audit
- D.** Stephen Parmer, VP of Finance Operations, provided an update on the monthly corporate card reporting:
- a. March 2023 corporate card report.
    - i. Ms. Nicole Reynolds suggested switching to a quarterly review given that the process is working. The finance team can bring the report to the committee's attention if issues are raised.
  - b. Executive director expenses
    - i. There were no expenses this month.
    - ii. Ms. Nicole Reynolds asked to still show a slide for this section on a monthly basis even if there are no transactions.
- E.** Stephen Parmer, VP of Finance Operations, reviewed with the committee the contracts that need board approval:
- a. Imaging Learning, requested by Academic Services
    - i. Ms. Nicole Reynolds is ok to move forward with this item.
    - ii. Dr. Wallace confirmed that these services are useful to the students.
- F.** Layne Fisher, Chief Operating Officer, provided an update to the committee in regard to Facilities and Construction which will include a related budget update.
- a. Ms. Nicole Reynolds asked how this item would be financed. She said that this should not be financed by IDEA Louisiana but IPS Enterprises Inc. She also highlighted that we needed to get clarity from legal counsel on this transaction.
  - b. Leanne Hernandez, Chief Financial Officer, advised that the finance team should bring an additional financing option before presenting it to the board. Full financing will be done through IPS Enterprises, Inc.
- G.** Leanne Hernandez, Chief Financial Officer, provided an update to the committee:
- a. Equipment line of credit increase
  - b. Bridge loan amendment

**Adjourn**

The meeting stands adjourned at 1:09 PM CST.