

IDEA Louisiana, Inc Finance Committee Meeting Minutes

May 2, 2023 at 12:00 PM CST

Committee Members Present: Nicole Reynolds and Lakeisha Robichaux

Committee Members Not Present: N/A

Staff, Counsel and Consultants Present: Leanne Hernandez, Brittany Perkins, Stephen Parmer, Andrew Clarence, Armando Perez, Jennifer White, Kevin Branch Jr., Lauren Looper, Lindsey Shaefer, Matthew Sawyer, Mike Higgins, Monique Morgan, Vanessa Garza, Melisa Abascal-Anzaldua, and Melissa Grand, Baker Donelson Bearman Caldwell & Berkowitz, PC.

Audience Present: None

Meeting was called to order by Melisa Abascal-Anzaldua, Chief of Staff, at 12:04PM.

Business Meeting

- A.** Brittany Perkins, VP of Finance Development Compliance, provided a financial update to the committee, including:
- a. March 2023 Financial Statements
 - i. Ms. Nicole Reynolds asked for clarity and additional information on the following items. The finance team committed to sharing an update with Ms. Reynolds by Friday, May 5.
 1. Add receivable piece slide, include cash that has been received and outstanding items.
 2. Expenses categories.
 - a. Travel. Double check and verify credit balance on this account. Perhaps an account coding issue needs to be corrected.
 - b. Miscellaneous expenses. Please provide details on what is going through this account and why it would not fill in the other categories.
 - c. Adjustments to the audit services fees, as well as other professional fees.
 - d. Subrecipient expenses. Provide additional details.
 3. Lease number. Right now, it is at 95%. It seems that this should not have changed. Please double check this item.
 - ii. Ms. Nicole Reynolds asked to discuss the Balance Sheet as part of the financial statement review during the finance committee meeting moving forward.
 1. Due to / due from roll forward report must be included as part of the review every month
 2. Ms. Nicole Reynolds asked the finance team to include the following items as part of the update that the team will be providing on May 5.

- a. Due to / due from and Accounts payable schedule.
- b. Management fee, MFP amount.

B. Matt 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 an update to the committee regarding budget:

- a. FY 2023-24 budget update timeline
 - i. Budget early look scheduled to be discussed during the May 9 Board meeting.
- b. May 2023 proposed budget amendments
 - i. Ms. Nicole Reynolds asked to add a line in the budget amendment slide that says “movement from” to clarify that it is not new money only a reclassification.

D. Stephen Parmer, VP of Finance Operations, provided an update on the monthly corporate card reporting:

- a. April 2023 corporate card report.
 - i. No activity this month.
- b. Executive director expenses
 - i. There were no expenses this month.

E. Stephen Parmer, VP of Finance Operations, reviewed with the committee the contracts that need board approval:

- a. Heartland Solutions
 - i. Ms. Nicole Reynolds asked to adjust this request by making a revision the total amount column on the contract in order to reflect the % per transaction.

F. A Compliance update was discussed by Brittany Perkins, VP of Finance Development Compliance, and Melissa Duhon, Carr, Riggs & Ingram, LLC (CRI), regarding:

- a. Form 990
 - i. Form 990 for 2020.
 - 1. No questions from the committee.
 - ii. Form 990 for 2021
 - 1. There were a few questions.
 - a. Adding a board member that was missing to the list. CRI to update and circulate back to the team.

Adjourn

The meeting stands adjourned at 1:03 PM CST.