

IDEA Louisiana, Inc Finance Committee Meeting Minutes

June 6, 2023 at 12:00 PM CST

Committee Members Present: Nicole Reynolds

Committee Members Not Present: N/A

Staff, Counsel and Consultants Present: Leanne Hernandez, Brittany Perkins, Stephen Parmer, Dr. Clifford T. Wallace, Cody Grindle, Jessica Hess, Jennifer White, Kevin Branch Jr., Felida Villarreal, Armando Perez, Lauren Looper, Matthew Sawyer, Lindsey Schaefer, Mike Higgins, Leslie Spencer, Melisa Abascal-Anzaldia, Luis Hinojosa, Business Advisor, Melissa Grand, Baker Donelson Bearman Caldwell & Berkowitz, PC., Judith Paredes and Joffrey Clark, from EPIC Brokers.

Audience Present: Sonia Graves, Sr Business Clerk, IDEA Public Schools.

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

Business Meeting

- A. Brittany Perkins, VP of Finance and Compliance, provided a financial update to the committee, including:
- a. April 2023 Financial Statements
 - i. Receivables
 1. Ms. Nicole Reynolds asked that moving forward receivables numbers shown on the deck must match receivable numbers in the financials. Ms. Reynolds asked to add how we track information for the receivable
 2. Brittany Perkins, VP of Finance and Compliance, will provide a detail reconciliation to Ms. Reynolds.
 - ii. Due to / Due from
 1. Ms. Nicole Reynolds asked to provide a timeline of when to expect due to and from report. Brittany Perkins advised she would share it with Ms. Reynolds.
 2. Ms. Nicole Reynolds asked for an update on when we should expect to get these balances out where they should be and reflected in the financials. Ms. Brittany Perkins advised that this would be part of Cash Management and the team is working on this.
 - iii. Management fee
 1. Ms. Nicole Reynolds asked when would the Management fee per calculation be included in the financials. Stephen Parmer, VP of Financial Planning and Treasury advised that after March that would be tied in the invoice process just created for leases and payroll.
 2. Ms. Reynolds asked to add this as a recurrent item in the financials.

- 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. April 2023 variance report
 - b. FY 2023-24 budget update timeline
 - i. Ms. Nicole Reynolds asked when the final report would be distributed. Leanne Hernandez, CFO, advised that the team is reviewing enrollment data with Dr. Wallace this week and then share the report with board members this Friday.

- D.** Stephen Parmer, VP of Finance Operations, provided an update on the monthly corporate card reporting:
 - a. May 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. Cooperative agreements
 - i. Ms. Melissa Grand asked to correct the name of the entity to IDEA Public Schools Louisiana, Inc prior to presenting it to the full Board.
 - b. Grant Agreement

- F.** The committee discussed grants and contributions lead by Lindsey Schaefer, SVP of National Development.
 - a. Submitted applications, pending response
 - i. NRBR grant
 - 1. Ms. Nicole Reynolds asked the advancement team to update the description on this item.

- G.** Luis Hinojosa, Business Advisor, provided a Treasury update to the committee related to:
 - a. Sub-Lease Agreement
 - i. Luis Hinojosa will share the amortization schedules and totals with Ms. Reynolds for review.
 - ii. Ms. Nicole Reynolds asked if this would result in adjustments to our numbers. The finance team confirmed that it will, in about \$110K increase.

- H.** Felida Villarreal, Managing Director of HR Compliance and Risk Management, and Joffrey Clark and Judith Paredes from EPIC Brokers, regarding:

- a. FY 23-24 Insurance Program Renewal
 - i. No questions from the committee.

Adjourn

The meeting stands adjourned at 1:07 PM CST.