Minutes
Collegiate Academies Board Finance Committee
Monday, August 14, 2017
5:30PM

1. Discussion of 2016-17 Trial Balance
   a. $1.6 MM surplus
   b. Late wins on both revenue (e.g., High Cost Services grants) and expenses (e.g., utilities and summer school transportation)
   c. $3.5 MM Fund Balance (12.4% of anticipated 2017-18 expenses, above 10% target)

2. Discussion of final 2017-18 Organizational Budget
   a. Modest changes from the budget originally reviewed by the Board in May, primarily due to final MFP amounts being release by LDE (May included only projections).
   b. Goal: $500,000 surplus (would keep CA on track to reach fund balance goals during growth phase).

3. Discussion of Teacher Incentive Fund (TIF) grant
   a. Additional federal funding granted to New Schools for New Orleans (NSNO); Collegiate will be a subgrantee.
   b. Funds support salary increases for high-performing teachers and school leaders, based on student academic growth data and rubric-normed classroom observations.
   c. Est. budget-relieving funding from 2016-2021: $800,000

4. Discussion of revised Financial Policies & Procedures
   a. Based on new statewide guidance + audit procedures from the Louisiana Legislative Auditor (LLA).
   b. Collegiate contracted with Abacus Education Partners to bring an expert, independent eye to the revisions.
   c. Overall, minor changes to policy (e.g., travel guidelines) and several core policies untouched (e.g., credit cards)