

COLLEGIATE ACADEMIES

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)