

ReNEW CMO Finance Committee Meeting Minutes

February 27, 2018
12: 00 p.m.
ReNEW McNair Campus

Collaboration Room, 1607 S. Carrollton Ave., New Orleans, LA

1. Call to Order: Finance Committee chair John Marshall convened the meeting of ReNEW Charter Management Organization Finance Committee at 12:04 p.m.

Finance Committee Members Present

John Marshall (Chair)
Donald Herry
Jeff Teague
Stephen Rosenthal (by phone)

Staff Members Present

Tanya Bryant
Nyesha Veal
Kael Saloy

2. Assignment of Committee Member to Take & Approve Prior Meeting Minutes Nyesha Veal volunteered to take the minutes of the meeting. Donald made a motion to approve the minutes from the last meeting. Second approval of minutes were by Jeff. All members were in favor of approval of the prior meeting's minutes.

3. Bank Documents & Controls

John proposed a resolution to remove Kevin Gutierrez from bank documents and grant authorizations. Kevin will be replaced with Tanya Bryant and Tammy Robicheaux on any bank documents and grant authorizations. Tanya recommended Kael Saloy and Shameka Johnson initial all checks prior to a check being signed as a means to monitor internal controls and segregation of duties.

4. December 2017 Financials

Tanya reviewed the financials for December 2017. The financials were consistent with the trends to November. There is a favorable of \$200,000 in federal funding in comparison to budgeted amounts due to the allocation change from the October 2017 enrollment count. Tanya discussed the increases in the enrollment from the first round of OneApp. The SPED count is consistent with the budgeted amounts for the 2017-18 school year. In addition, there is an increase in the first round enrollment for SciTech Academy. Tanya provided an update on the process for assets and inventories for RCAA and MCPA. Tanya briefly discussed the 2018-19 budget. The projection deficit for the 2018-19 school year is about \$800,000.

5. Any New Business or Updates Affecting Funding / Expenses / Financial Operations

Tanya briefly discussed the opportunity to provide back office support to Liz Marcell's Therapeutic Day nonprofit organization that would start the 2018-19 school for a fee of five percent of recurring revenue. If the opportunity is accepted, services would begin March 2018.

The opportunity provides a relationship in effort to collaborate with ReNEW's Therapeutic Program for future opportunities.

6. Public Comment or Questions

There were none.

Donald Herry motioned to adjourn the meeting, second by Jeff Teague. The finance committee voted to adjourn the meeting and the meeting was adjourned at 12:40 p.m.

Minutes Submitted by: Nyesha Veal