

ReNEW CMO Finance Committee Meeting Minutes

May 15, 2018

1:30 p.m.

ReNEW McNair Campus

Excellence 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 1:38 p.m.

Finance Committee Members Present

John Marshall (Chair)
Stephen Rosenthal
Donald Herry

Staff Members Present

Tanya Bryant
Nyesha Veal
Kael Saloy
Shameka Johnson

Finance Committee Members Absent

Jeff Teague

Guests Attending

2. Assignment of Committee Member to Take Minutes & Approve Prior Meeting Minutes
Nyesha Veal volunteered to take the minutes of the meeting. All prior minutes have been approved.

3. 2018 MFP Update

Tanya discussed the MFP status for the Differentiated Funding Formula. There was a decrease in the allocation of MFP due to the state decreasing Orleans Parish MFP. This decrease is attributed to the tax base amount per student. ReNEW estimated a loss of \$800,000 due to the decrease in revenue. There is a possibility that deferred revenue will not be available for the 2018-19 School Year. Tanya and the committee decided to actively seek information regarding the deferred local revenue for the 2018-2019 school year to confirm the current state of MFP for 2018-19.

4. March 2018 Financials

Tanya briefly discussed the March 2018 financial summary. There is a note that the current Fund balance for 2018 is projected at \$4.9 million with a current year deficit of \$1.7 million.

5. 2018-2019 Budget Draft

Tanya provided an update on the status of finalizing the 2018-2019 Budget. The budget will be finalized to the public in July. The 2018-2019 budget does not include the TRSL.

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

ReNEW's tax return form 990, was submitted today, May 15, 2018. The committee decided to meet in the near future regarding budget changes due to the decrease in differentiated funding revenue as well as Special Education tier funding sources. The next finance committee meeting will be scheduled for early June 2018.

7. Public Comments or Questions

Kael introduced Shameka Johnson to the finance committee. Donald Herry motioned to adjourn the meeting, second by Stephen Rosenthal. The finance committee voted to adjourn the meeting and the meeting was adjourned at 2:38 p.m.

Minutes Submitted by: Nyesha Veal