

LFNO Finance Committee meeting minutes

Location: 600 Eleonore St, NOLA 70115

Date: 04/13/18

Time: 9:00 AM

Attendees: Luke Clary, Catherine MacPhaille, Jeffray Teague, Niki Rachal, Keith Batlett, Karianne Chassee, Christoher Windon

Minutes

1. Call Meeting to Order
2. Luke asked Chris to reconcile minutes for the last 3 years and get it posted on the website
3. Audit RFP -
 - the audit was put out for bid
 - Chris put together a summary packet
 - 5 companies sent in bids
 - Narrowed the list down to 2-3
 - Should we get companies in for presentations from the narrowed list?
 - Was there any difference in the scope of what we already receive? No
 - Discussion of current fees and how the bidders compared.
 - Decided to request that 3 companies come in and give 10-minute presentations to the committee
4. Discussion of the budget - the 5-year budget does not include the Priestly renovation
 - Jeff asked if the 5-year budget is conservative and Karianne answered that they started out very conservative but were struggling so they worked towards a more realistic budget which is what this budget is.
 - Luke asked if we could get the budget per student and/or per faculty because it would be better to see it this way

- Karianne and Chris responded that most of the costs are on a per student or per staff basis
 - When asked if any luxuries were built in, the response was no
 - The committee asked to see student counts for each year
 - Luke asked to see historical data to compare the two
5. Finance and Facilities need to marry and talk to see if the budget is realistic (David sits on both committees so he would be the right person for this)
 6. The Facility Committee was asked to come up with a budget for Priestly
 7. The 5-year budget is the key to determining how to move forward
 8. Need to see historical data and per student, per staff numbers
 9. Amount paid to EDR to date \$600,000, \$30,000 outstanding to pay
 10. Meet on April 20 at noon to discuss the 5 year plan
 11. Other revenue includes Fundraising, summer camp, lunch
 12. Current 7th graders will start high school at the Johnson campus with the plans as they are
 13. Would like for the Facilities Committee to say that they agree
 14. Transportation costs based on 50% ridership of total student population
 15. All committee members should submit questions to Chris by Tuesday before the meeting
 16. Jeff made motion to adjourn, Niki seconded.