

LFNO Finance Committee meeting minutes

Location: 600 Eleonore St, NOLA 70115

Date: 08/04/17

Time: 11:00 AM

Attendees: Luke Clary, Jeffray Teague, David Amoss, Niki Rachal, Keith Batlett, Christoher Windon

Minutes

1. Call Meeting to Order
2. Priestly is moving well
3. 3 Spending Items:
Programming, work for historic tax credits (less than \$20K), kitchen consultant (approximately \$7900)
4. Voted to approve \$28K expenditures
5. Michael Williams feels like there needs to be more communication between finance and facilities committees
6. Funding is an issue. Should we hire a development company? The 1st phase should be around 9 million with interest of approximately 6%. Can we carry that? We should have hard numbers at the next meeting. How do tax credits add up and play into financing? The Supreme Court case is worrisome for financing.
7. Need school (Priestly) by 2020. It should take 14 months to complete
8. Construction documents due by October 2017
9. We will be at a good stopping point once the construction documents are done.
10. Luke pencils down October. We should wait and see what happens with the Supreme Court. Once the Supreme Court case is settled, we can pick back up and start talking to banks.
11. Need list of when leases expire - Patton - 10 years, St Paul - June 2020, St Matthew - up for sub-lease
12. Share budget and cost to date by line item with facilities committee.

13. Todd and Tiffany from P&N - Chris is getting together the books for review for 2017, September field work to start and should take about 3 weeks. Audit due by 12/31
14. There are new procedures for audits and all procedures apply to charter schools
15. There will be findings and exceptions
16. The audit won't be very different, just more in-depth than in the past
17. Luke asked what others are doing to implement these changes. Noone has had time to implement the changes. All you can do is read the procedures and go through to make sure the items are all addressed.
18. AUPs first and use that to base the audit on.
19. Closing meeting 1st week in November. The goal is to finalize issues by Thanksgiving.
20. Security consultants - Crescent City Consultants (Marlon DeFillo's company) \$75000
21. Go through income statements and mapping out (forecast) for build out, etc.
22. Motion to adjourn