



Collegiate Academies


Minutes

Collegiate Academies Board Finance Committee
May 16, 2023
4:30 PM

Board Present: Stephen Rosenthal, Douglas Finegan

Board Absent: R. Williams

Staff Present: Justin Pickel, Davis Zaunbrecher, Hassan Thompson, Kiril Johnson (EdOps)

1. Approve March Minutes
Motion by Stephen, second by Douglas, Motion Passes
2. FY23
 - a. [Financials](#) (through February 2023)
 - b. [Current Forecast](#) (as of April 2023)
 - i. Discussed Revenue: -\$18M (MFP \$12-13M, HCS \$1.3M, Q4 Fed \$2-3M)
 - ii. Discussed Expenses: +15.6M (trending ~\$900K **below** Forecast) - discussed which FY upcoming expenses would land in FY23
3. [FY24 Budget First Review](#)
 - a. Discussed enrollment: 751 9th grade seats in budgets with 629 9th matches & 62% enrolled. 158 10th-12th matches w/ 60% enrolled.
 - b. Discussed plan for long-term sustainability and our financial model
4. Policy and Other Items
 - a. FY22 Audit Update and [Internal Corrective Action Plan](#)
 - i. Discussion of audit finding and corrective actions to address them.
 - b. CBR Refinance Update
 - i. Discussion of refinancing terms from Self-Help and EFF.
 - c. Additional Investments - Certificates of Deposit (\$1M each)
 - i. Discussion of current investments and opportunities to maximize FDIC coverage on investments and treasury investments. Recommendation to lock in current rates to offset mortgage interest.
 - d.  [Redline] CA Financial Policies and Procedures Manual_May 2023 Revisions
 - i. Exact proposed edits [here](#).
 1. Reviewed proposed edits + recommendation to the board.
5. Capital Projects
 - a. LCA Football Field - Construction of an artificial turf football field
 - i. Discussed project scope, cost, and timeline