



Collegiate Academies

Minutes

Collegiate Academies Board Finance Committee

Nov 1, 2022

4:30 PM

Board present: Finegan, Rosenthal

Board absent: R. Williams

Staff present: Pickel, Zaunbrecher, H. Thompson, LeBoeuf (EdOps)

1. Approve August Minutes
2. FY23
 - a. [Current Forecast vs. Approved Budget](#)
 - i. Discussion of increased Contributions, which result in a Forecasted surplus of \$4.9M for 2022-23 and a Fund Balance of \$18.7M at 6/30/23.
3. Policy and Other Items
 - a. FY22 Audit:
 - i. [Compliance Questionnaire](#) -- approved for signature
 - b. Policy:
 - i. Add Chief Operating Officer as Check Signer and various updates to reflect transition of duties from Chief Strategy Officer → Chief Operating Officer.
 - ii. Exact proposed edits [here](#).
 - iii. Unanimously approved
 - c. Investment / Cash Management:
 - i. Current Policy states (no changes proposed):
 1. "In establishing an investment fund, Collegiate Academies will adhere to the following guidelines: Protecting the value of the initial invested assets. Growing those assets to increase their value. Maintaining access to the assets, in the event the nonprofit needs to tap into the investments for cashflow needs. **Seek Board approval for any transactions characterized as a financial investment.** Only retire any investments or to convert any investments to cash with Board approval."
 - ii. Recommendation:
 1. US Treasuries (ranging from 3-12) months for the full amount of recent gift.
 2. Expected return in calendar 2023 is \$250,000-\$300,000.
 - iii. Committee will bring favorable recommendation & requested increasing the amount invested and the time horizon in order to lock in higher interest rates for multiple years.
4. Calendar of Future Finance Committee Meetings
 - a. [Draft 2022-23 Calendar](#) - will be determined over email.