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BRICOLAGE ACADEMY

FINANCE COMMITTEE FINANCE COMMITTEE MEETING MINUTES TUESDAY OCTOBER 26TH, 2021 @4:00 PM

ZOOM

PROJECTED DURATION: 0 HOURS AND 57 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Merritt Lane	present	On Time	At Adjournment
Yvette Jones	present	On Time	At Adjournment
Melissa Carollo	present	On Time	At Adjournment
Harlan Bush	not present		
Norman Barnum	present	On Time	At Adjournment
Carolyn Chandler	not present		
Arnel Cosey	present	On Time	At Adjournment
Tiffany Harvill	not present		

PUBLIC COMMENT

Bricolage Academy is holding this meeting virtually per [Proclamation number 145 JBE 2021](#).

Requests for public comment will be made prior to every vote taken by the Committee Members. Members of the public are invited to sign up to speak for up to two minutes and are required to keep their comments limited and relevant to the agenda item the board is voting on.

If you have a public comment regarding the item being voted on, please use the Chat Feature, and state "I have a public comment". The moderator will announce the speaker at the appropriate time, the speaker is to self-identify, and then the moderator will unmute the audio.

Our meetings are open to the public and public record. As such, if your comment is about a private matter, please contact the Committee Chair, Merritt Lane at mlane@bricolagenola.org

WELCOME TO AND CALL TO ORDER, MERRITT LANE

APPROVAL OF THE MINUTES

Passed Motion:

Approve the Minutes from the 8-23-21 Finance Committee Meeting.

By: **Merritt Lane** Seconded by: **Norman Barnum**

Discussion:

There was no notable discussion on the motion.

FINANCE REPORT, ANNE CHAPMAN

Discussion took take place on the Bricolage Academy Financial picture through September 30th, 2021.

Anne Chapman led the discussion with highlights that included:

- Bricolage currently has 65 days of cash on hand.
- Norman Barnum posed the question of "What/if any was the cost of Hurricane Ida to the school?"
- Ms. Chapman spoke to the costs not being repairs and recovery but the real costs being the constant substitute costs needed for not only employees on approved leave, but those also leaving the workforce in the Great Resignation.
- The other intangible cost of Hurricane Ida was that typical donations that would come to the school from parents and other charitable organizations are again at a standstill. Ms. Chapman stated that in order for Bricolage to continue to thrive, the need for outside Philanthropic funds is imperative.
- All of the state reporting has been submitted timely and all audits are currently in progress.

Discussion took take place on the BESE 126 ruling.

Anne Chapman led the discussion with highlights that included:

- BESE ruling 126 calls for charter schools to protect public funding by making sure all funds in the bank are insured or collateralized over the FDIC limit of 250K.
- BESE is requiring all charter schools to have a Board approved policy in place by December 31st, 2021.
- Bricolage currently banks with Resource Bank and Iberia Bank.
- Resource and Iberia submitted proposals to Anne Chapman for securing the public funds.
- Ms. Chapman recommends moving all public funds to Resource Bank because they could secure the funds at the least cost to Bricolage and were the path of least resistance for still being able to access the needed funds without sweeping them into an account that would limit Bricolage's ability to operate.
- The Finance Committee agreed with this course of action and plans to recommend this policy to the Board of Directors at a vote to accept the proposed policy on November, 10th, 2021.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 4:40 pm

Passed Motion:

Motion to adjourn

By: **Merritt Lane** Seconded by: **Norman Barnum**

Discussion:

There was no notable discussion on the motion.