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# **FOUNDATION FOR LOUISIANA STUDENTS**

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

July 23, 2024

*IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW*

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## **I. OPENING ITEMS**

- A. Treasurer Grace Anderson called the meeting to order at 3:59 p.m.
- B. Treasurer Grace Anderson requested a roll call vote. The following Directors through a voice vote were recorded as present: Mr. Michael w. Howes, Ms. Grace Anderson, and Ex-officio member – Dr. Quentina Timoll.

Guests present: Ms. Darah Husser, Mr. Barry Harris, Mr. Michael Tran, Ms. Melissa Grand, Ms. Melissa Fox, Ms. Eugenia Cardozo, and Ms. Lekisha Chambers.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Howes, seconded by Director Anderson, to approve the Finance Committee meeting agenda for July 25, 2024. The motion passed through a voice vote with Directors Howes and Anderson voting in favor. A request by the committee for public comment was made. No public comment.

## **II. ROUTINE BUSINESS**

- A. Approval of Minutes from the May 21, 2024 Finance Committee Meeting. On motion by Director Howes and seconded by Director Anderson, to approve the Finance Committee Meeting Minutes for May 21, 2024 with the amendment of Director Howes name to reflect Michael w. Howes. The motion passed through a voice vote with Director Howes and Anderson voting in favor. A request by the committee for public comment was made. No public comment.

\*\*\*Treasurer Grace Anderson deferred the approval of the June Finance Committee minutes to a later time in this meeting.

## **III. ORAL REPORTS**

- A. Treasurer Grace Anderson led the Discussion of the Financial Report for July 2024. Ms. Melissa Fox reviewed the YTD revenues, actuals, and expenses. The

fund balance is projected at \$24 million, total assets \$4 million higher from last year, a cash increase of \$3.2 million meaning \$24.6 million in the bank, and \$647,000 in liabilities. A hard close is projected in August. Ms. Melissa Fox noted that by September 30, 2024, auditors will be ready for presentation at the November meeting. University View Academy adopted a new payroll system that went live July 1, 2024. Conversion problems have been solved since the launch. The system is noted to be convenient and user friendly. No vote was taken.

B. Mr. Barry Harris provided a status update on current facility projects.

Henderson Building: Mr. Harris reported that four additional offices are currently being built to be ready for new counselors.

Lynx Den: Mr. Barry Harris reported that electronic locks are being installed on doors and the AC in the server room is being replaced.

Academic Center: Mr. Harris reported that the gazebo is almost complete. Staining the benches is all that is to be completed.

Bennington II: The parking lot is undergoing demolition.

\*\*\*Broke at 4:08 pm to wait for Board President Holliday.

\*\*\*Board President Holliday arrived at 4:13 pm.

\*\*\*Back on record at 4:16 pm.

- C. Approval of Minutes from the June 25, 2024 Finance Committee Meeting. On motion by Director Howes and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for June 25, 2024 with the amendment of Director Howes name to reflect Michael w. Howes. The motion passed through a voice vote with Director Howes and Board President Holliday voting in favor. Director Anderson abstained. A request by the committee for public comment was made. No public comment.

#### **IV. NEW BUSINESS**

- A. Discussion and Availability of funds for Fiscal Year 24-25 budget. Ms. Melissa Fox reviewed the fiscal year 24-25 revenues, expenditures, and funds with revenues totaled at \$47.3 million; \$2.6 lower than fiscal year 23-24 due to lower Esser funds for the parking lot and reductions in federal funds. Expenditures are totaled at \$49.07 million with \$33.5 million in personal expenses. The ending fund balance is totaled at \$18.6 million, exceeding the 7.5% excellent rating. Ms. Fox stated that the budget is based on an enrollment of 3,675 students with a goal of 3,720 students. Dr. Quentina Timoll stated that as of July 17, 2024, enrollment

is 3,603 students. There are 750 new students, 202 new applications being processed, and 87 applications going through video chats. Dr. Timoll believes that the target for enrollment will be met and potentially exceeded. Enrollment is trending the same as last year.

On motion by Director Anderson and seconded by Director Howes to recommend the availability of funds for the Fiscal Year 24-25 budget. The motion passed through a voice vote with Directors Howes, Anderson, and Board President Holliday voting in favor. A request by the committee for public comment was made. No public comment.

\*\*Board President Holliday announced that they are moving to set a date to sign for the purchase of the property located at 3112 Valley Creek Drive. Mr. Michael Adams will provide a date after today's meetings. Board President Holliday recommends investing in an appraisal of all University View Academy buildings.

**V. CLOSING ITEMS**

- A. On motion by Director Anderson, seconded by Director Howes, and carried to unanimously adjourn the meeting at 4:29 PM. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday.

**CONFERENCE ROOM & ONLINE GUESTS:**

FIRST NAME	LAST NAME	LOCATION
		Conference Room
***10 individuals logged in to attend the meeting online.		