

Foundation for Louisiana Students

**Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
May 23, 2023**

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:05 p.m.

- B. Board President Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Ms. Linda Holliday and Ms. Grace Anderson.

Guests present: Dr. Quentina Timoll, Mr. Michael Adams, Ms. Melissa Grand, Ms. Lekisha Chambers, Ms. Darah Husser, Mr. Barry Harris, Ms. Traci Payne, Mr. Michael Tran, Mr. Sean Kimball, Ms. Eugenia Cardozo, Mr. Dan Paradela, Mr. Joe Rush, Ms. Melissa Fox, and Ms. Krystle Dabney.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Board President Holliday, and carried to approval of the Finance Committee Meeting Agenda for May 23, 2023. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

2. Routine Business

- A. Approval of the Minutes from the Finance Committee Meeting for April 25, 2023. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for April 25, 2023 as presented. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

3. Oral Reports

- A. Board President Holliday led the Discussion of the Financial Report for April 2023. Ms. Melissa Fox reviewed the period's Revenues, Actuals, and Expenses, for the period ending in April 30, 2023. Revenues for the current period totalled \$3.76 million and year-to-date totalled \$36.9 million. Expenses for the current period totalled \$2.9 million and year-to-date totalled \$30 million. The current net income is \$6.98 million fund balance. Director Anderson asked a question regarding line item 50531 (Communications - Teachers) and Ms. Fox explained that this refers to the internet subsidy. Assets totalled \$37 million, liabilities totalled \$417,000, and total equity is \$36.7 million. No vote was taken.
- B. Mr. Barry Harris provided a Status of Current Facility Projects. There are no maintenance issues or projects at the Administrative Building.

Henderson Building: Mr. Harris explained that there have been upgrades done to the enrollment office. These upgrades include new carpet being installed, two new cubicles added, and a window for the secretary. Sod will be laid on the outside of the building once the weather permits and two bids for signage at the Henderson Building have been received. The cost is estimated to be approximately \$10,000.

Lynx Den: Ms. Eugenia Cardozo provided an update on the Lynx Den building. Ms. Cardozo explained that the moisture test has been completed and the results indicate that a moisture barrier will need to be installed. A representative from Site-Tech Consulting will be at the next Board meeting to provide more information regarding this. Ms. Cardozo suggests that a Special Board meeting be held to prevent further delays.

Academic Center: Mr. Dan Paradela will provide an update to the full Board at the Regular Board Meeting.

4. New Business

- A. Discussion of First Horizon Investment and Money Market Rate – Board President Holliday led the discussion of the First Horizon Investment and Money Market Rate. Board President Holliday and Dr. Quentina Timoll met with First Horizon and deposited \$15 million with an interest rate at 5% for 6 months. This results in \$62,000 gained monthly in interest. These funds will not be taxed based on 501(C3) status according to the auditor. Board President Holliday and Dr. Timoll met with a financial advisor from J.P. Morgan Chase, First Horizon, and First Tryon. These advisors will be presented to the board for review. No vote taken.
- B. Discussion and Availability of Funds for the purchase of ELA Guidebooks Supplemental Resources – Ms. Lekisha Chambers led the discussion of the

purchase of ELA Guidebooks supplemental resources. The total cost for the Unit Readers in print and digital format for grades 3-12 is \$129,469.75. Ms. Chambers explained that this is the total cost for the entire year.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full Board the availability of funds for the purchase of ELA Guidebooks supplemental resources. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- C. Discussion and Availability of funds for the FlexPoint (Florida Virtual) Renewal – Ms. Lekisha Chambers led the discussion of the Flexpoint (Florida Virtual) Renewal. The total cost for this renewal is \$163,953.50. Ms. Chambers explained that there was an audit done this year to see what courses could be removed and determine if overpayment was being made for additional licenses. Last year's price was \$298,259 and after the audit the price is now \$163,953.50.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full Board the availability of funds for the FlexPoint (Florida Virtual) Renewal. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- D. Discussion and Availability of funds for the purchase of new computers for the 2023-2024 SY – Mr. Joe Rush led the discussion of the purchase of new computers for the 2023-2024 SY. Dr. Timoll explained that a frequently asked question by staff refers to the technology that will be available upon their return to the office. The new computers being proposed afford the teachers more engagement with students and increased interaction. A video was shown to the Finance Committee to demonstrate the device and how it will increase the engagement between teachers and students. Mr. Rush explained that the first quote proposed is for the computers to be purchased for Faculty and Staff. This device is the Microsoft Surface Laptop Studio with the Microsoft Surface Slim Pen 2 Stylus at a total cost of \$530,269.95. The current computers being used by staff will then be cycled back into the student population. Mr. Rush explained that the second quote proposed is for the purchase of 140 computers for the students. This device is the Microsoft Surface Laptop Go 2 at a total cost of \$103,038.60.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full Board the availability of funds for the purchase of new computers for the 2023-2024 SY. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- E. Discussion and Availability of funds for the Academic Center Mold Clearance Testing Bids – Board President Holliday led the discussion of the Academic Center Mold Clearance Testing Bids. Three bids were provided with the minimum being \$5,174.82 and the maximum being \$30,784. Board President

Holliday deferred to Ms. Melissa Fox who confirmed that there are funds available to cover the highest bid.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full Board the availability of funds for the Academic Center Mold Clearance Testing Bids. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- F. Discussion and Availability of funds for the SY 24 Compensation Structure - 5 YR Projections – Dr. Quentina Timoll and Ms. Melissa Fox led the discussion for the SY 24 Compensation Structure - 5 YR Projections. Ms. Fox explained the new method for the compensation structure includes a 1% cost of living increase for all staff, 90% of school level staff will be evaluated effective on performance, and 10% of school level staff will be evaluated highly-effective on performance. Central office staff will be compensated based on where they fall on the salary range scale. Overall, the variances over five years is approximately \$3 million.

On motion by Board President Holliday and seconded by Director Anderson to defer the discussion of the SY 24 Compensation Structure - 5 YR Projections to the full Board. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

5. Closing Items

- A. On motion by Director Anderson, seconded by Board President Holliday, and carried to unanimously adjourn the meeting at 4:58 p.m. The motion passed through a voice vote with Directors Anderson and Holliday. A request by the Committee for public comment was made. No public comment.

Conference Room & Online Guests:

First Name	Last Name	Location
Josh	Boudreaux	Conference Room
Stacie	Reed	Conference Room
***10 individuals logged in to attend the meeting online.		