

# Foundation for Louisiana Students

**Finance Committee Meeting Minutes  
3113 Valley Creek Drive  
Baton Rouge, LA  
First Floor Conference Room  
June 27, 2023**

*IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW*

## **1. Opening Items**

- A. Board President Holliday called the meeting to order at 4:00 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, Mr. Michael Howes, and Ms. Grace Anderson.

Guests present: Dr. Quentina Timoll, Mr. Michael Adams, Ms. Melissa Grand, Ms. Darah Husser, Ms. Traci Payne, Mr. Michael Tran, Mr. Sean Kimball, Ms. Eugenia Cardozo, Mr. Dan Paradela, Ms. Melissa Fox, Mr. Wade Henderson, Mr. David Hebert, Mr. John Streva, Mr. Michael Jackson, Mr. Leonard White, and Ms. Krystle Dabney.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Howes, seconded by Director Anderson, and carried to approval of the Finance Committee Meeting Agenda for June 27, 2023. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Howes, 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 May 23, 2023. On motion by Director Anderson and seconded by Director Howes, to approve the Finance Committee Meeting Minutes for May 23, 2023 as presented. The motion passed through a voice vote with Directors Howes, 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 May 2023. Ms. Melissa Fox reviewed the period's Revenues, Actuals, and Expenses, for the period ending May 31, 2023. Revenues for the current period totaled \$3.9 million and year-to-date totaled \$40.9 million. Expenses for the current period totaled \$4.2 million and year-to-date totaled \$34.25 million. The total net income totaled \$6.7 million. Building improvements actuals year-to-date total \$1.5 million resulting in the current year surplus of \$5.2 million. Ms. Fox stated that the projected AFR fund balance is to be \$22.4 million. Assets total \$37.3 million and liabilities total \$893,462 million. No vote was taken.
- B. Dr. Quentina Timoll provided a Status of Current Facility Projects. There are no maintenance issues or projects at the Administrative Building. Henderson Building: Dr. Timoll provided an update on the current projects at the Henderson Building. The Enrollment office renovations are almost complete. The window installation at the secretary's desk and door staining will complete this project. Sod was installed around the building on June 21, 2023 and the parking lot was restriped. Dr. Timoll emphasized that this project's cost came in under budget. Additionally, an internal and external cleaning project is being done on all of the buildings.
- Academic Center: Dr. Timoll provided an overview of the work being completed at the Academic Center. Interior painting is underway and expected to be completed by July 5, 2023. The flooring preparation and installation began on June 22, 2023 and is expected to be completed by July 15, 2023. Two Aeon Units (fresh air) have been cleaned and PTACs have been online since June 21, 2023. The subsurface drainage materials have been ordered and the start date is set for June 30, 2023. Mr. Michael Jackson provided an update on the remaining work to be done on the Academic Center which includes painting, flooring, and drainage. No leaks have been reported. July 15, 2023 will be the date of the walk-through with a punch list to finalize everything before the July 25, 2023 building opening.
- Lynx Den: Ms. Eugenia Cardozo and Mr. Wade Henderson provided an update on the Lynx Den Building with a presentation of pictures. Ms Cardozo explained that the flooring preparation and lavatory installation is nearly complete. Mr. John Streva confirmed that the Lynx Den is still on schedule for completion by the end of July.

### **4. New Business**

- A. Discussion and Availability of Funds for Property and Casualty Insurance Renewal – Board President Holliday led the discussion of the Property and Casualty Insurance Renewal and suggested that the discussion be deferred to the full Board when Mr. Rob Cowan can be present.

On motion by Director Anderson and seconded by Director Howes to defer to the full Board the availability of funds for the Property and Casualty Insurance Renewal. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- B. Discussion and Preliminary Approval of FY 24 Budget – Ms. Melissa Fox led the discussion of the FY 24 Budget. Ms. Fox stated that the Revenue total of \$47 million is based on an enrollment count of 3,650 students. It is projected that there will be an estimated \$1 million increase in Federal funds. Total net income is projected at \$2.45 million. Projected surplus is \$500,000.

On motion by Director Anderson and seconded by Director Howes to defer to the FY 24 Budget to the full Board. The motion passed through a voice vote with Directors Howes, 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 Van Purchase – Board President Holliday led the discussion of the Van Purchase. This has been approved previously; however, there is a need for a new cargo van. Dr. Timoll explained that the original approval for the cargo van was \$41,490 and the price has increased to \$48,645. Ms. Melissa Fox stated that there are available funds for this purchase.

On motion by Director Anderson and seconded by Director Howes to recommend to the full Board the availability of funds to increase the budget for the cargo van up to \$55,000. The motion passed through a voice vote with Directors Howes, 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 RFC #36R1 - H&C Stain for Lynx Den (The costs for project supervision for 14 additional days) – Board President Holliday led the discussion of RFC #36R1 (the costs for project supervision for 14 additional days. The cost of the stain was previously approved, but the 14 days have not. Mr. John Streva and Mr. David Hebert explained that the 14 days is not any additional cost to the contract and does not delay the contract.

On motion by Director Howes and seconded by Director Anderson to recommend the approval of the 14 additional days to the full Board. The motion passed through a voice vote with Directors Howes, 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 RFC #37R1 - Flooring for the Lynx Den (Moisture mitigation) – Board President Holliday led the discussion of RFC #37R1 - Flooring for the Lynx Den (Moisture mitigation). Mr. David Hebert and Mr. John Streva explained that this request is for 14 additional days and \$29,806.51 for the labor, materials, and equipment to apply Schonox Epa Rapid Epoxy and ¼ XM (a moisture vapor reduction system) to

mitigate the moisture issue only where the carpet is to be installed. Director Anderson questioned whether the \$29,806.51 is additional to what has already been paid out and Mr. Streva confirmed. Ms. Fox stated that this cost is available out of the fund balance.

On motion by Director Anderson and seconded by Director Howes to recommend to the full Board the availability of funds for RFC #37R1 - Flooring for the Lynx Den (Moisture mitigation). The motion passed through a voice vote with Directors Howes, 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 Director Anderson, and carried to unanimously adjourn the meeting at 5:07 p.m. The motion passed through a voice vote with Directors Howes, 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
Andre	Warner	Conference Room
***21 individuals logged in to attend the meeting online.		