

Foundation for Louisiana Students

**Draft - Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
August 22, 2023**

Subject to approval at the next Board meeting

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:09 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, Ms. Grace Anderson, and Mr. William Biossat.

Guests present: Dr. Quentina Timoll, Mr. Michael Adams, Ms. Darah Husser, Ms. Traci Payne, Mr. Sean Kimball, Ms. Eugenia Cardozo, Mr. Joe Keeney, Ms. Melissa Fox, Mr. Barry Harris, and Ms. Lekisha Chambers.

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 August 22, 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 July 25, 2023. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for July 25, 2023 with the correction to the spelling of Mr. William Biossat's name. 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 July 2023. Ms. Melissa Fox stated that preparations for the audit are underway and the auditor will begin her fieldwork on September 25th. Ms. Fox

reviewed the period's Revenues, Actuals, and Expenses for the period ending July 31, 2023. The current period revenues and actuals totaled \$3.4 million and \$64,000 was earned from interest on investments for the month of July. The current period expenses and actuals totaled \$2.8 million. The current year surplus/(deficit) totaled \$505,430 and the adjusted AFR balance (state fund balance) totaled \$21.9 million. Ms. Fox confirmed that the fund balance can be used for facilities and instructional programs. Assets totaled \$35.7 million for the current period with a \$21.4 million cash balance. Liabilities totaled -\$417,379 for the current period. Equity totaled \$36 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.

Academic Center: Mr. Harris provided pictures of the Academic Center and stated that Mr. Dan Paradela will present a more in depth report at the Regular Board Meeting.

Lynx Den: Mr. Harris stated that the roof coating on the existing roof is completed and total cost came in under budget at \$16,500. Board President Holliday requested an update on the side of the building that is letting in outside air and Mr. Barry Harris confirmed that this is being worked on. Patio cleaning/repaint and front canopy painting has been completed.

Henderson Building: No issues to report.

4619 Bennington Ave: Mr. Harris discussed fencing for the new property. Board President Holliday would like to buy a chain link fence/gate while the building is being demolished. Two quotes have been received to demolish the building on the property and a third quote is needed before the Board can consider. Board President Holliday suggested hiring someone part-time to clean up the property.

4. New Business

- A. Discussion and availability of funds for Drainage Plus, Inc. Invoice for the Academic Center. Mr. Dan Paradela led the discussion of the invoice from Drainage Plus. This invoice of an additional \$1,800 is due to there being 18 inches of concrete to work through instead of 6 inches for the project.

On motion by Director Anderson and seconded by Board President Holliday to recommend the availability of funds for the Drainage Plus, Inc. Invoice for \$1,800. 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 4:32 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
Katie	Cali	Conference Room
***4 individuals logged in to attend the meeting online.		