

Foundation for Louisiana Students

Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
December 12, 2023

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:06 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, Mr. William Biossat (ad hoc member of the Finance Committee), and Ex-officio member – Dr. Quentina Timoll.

Guests present: Ms. Darah Husser, Ms. Traci Payne, Ms. Eugenia Cardozo, Ms. Melissa Fox, Ms. Macee Spencer, Mr. Barry Harris, Mr. Michael Tran, Ms. Krystle Dabney, Ms. Melissa Grand, Mr. Michael Adams, 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 December 12, 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 September 26, 2023. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for September 26, 2023. 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

****Mr. Michael Howes arrived at the Finance Committee Meeting at 4:10 PM.**

- A. Board President Holliday led the Discussion of the Financial Report for October 2023. Ms. Melissa Fox stated there will be a budget revision request

brought before the Board at the January Board Meeting. Ms. Fox reviewed the period's Revenues, Actuals, and Expenses for the period ending September 30, 2023. The current period revenues totaled \$3.5 million and actuals totaled \$15.4 million. \$68,351 was earned from interest from investments for the month of September. The current period expenses totaled \$3.5 million and actuals totaled \$13.4 million. Net surplus for this period totaled \$1.2 million. Ms. Fox stated that at the close of October, Assets totaled \$39 million, Liabilities totaled \$1.2 million, and Equity totaled \$37.7 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 Henderson Building and Administration Building. All building signs have been finalized and are posted outside each building. The budget for this project was set at \$25,000 and it was completed under budget at \$15,913. The playground bid was accepted on November 1st and the protest period ended on November 15th. The contract was delivered on December 8, 2023 with an estimated delivery in Mid-March. The budget for the playground was set at \$250,000 and it was completed under budget at \$244,956.

Lynx Den: Mr. Harris stated that all A/V equipment has been installed. A grand tour of the building, followed by a program will be held on December 13th.

Academic Center: Mr. Harris explained that the Gazebo foundation is out for bid with a budget set at \$20,000.

Bennington II: Mr. Harris stated that the demolition has been completed. The budget for this project was set at \$40,000 and it was completed under budget at \$28,900. A video was presented to the Board.

4. New Business

- A. Discussion and availability of funds for Architectural Firm and Parking Lot Construction. Board President Holliday led the discussion of the architectural firm and parking lot construction by introducing the proposal prepared by GD Architecture LLC. The GD Architecture LLC proposal included a high level projected cost of \$1.2 million and is open to discussions to lower this cost. \$1 million of the funding will come from federal funds.

On motion by Director Anderson and seconded by Director Howes to recommend the availability of funds for the architectural firm and parking lot construction. 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 availability of funds for Payroll and Human Resources

Information/ Management System. Board President Holliday led the discussion of the Payroll and Human Resources information/ management system with Dr. Quentina Timoll and Macee Spencer. Macee Spencer provided an overview of the proposed software, Paycom. The estimated recurring total annual fee is \$162,273.87 and the first year implementation investment total is \$199,069.17.

On motion by Director Anderson and seconded by Director Howes to recommend the availability of funds for the Payroll and Human Resources Information/ Management System. 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 Howes, seconded by Director Anderson, and carried to unanimously adjourn the meeting at 4:57 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
Janna	Husser	Conference Room
Sharon	Sims	Conference Room
Christol	Williams	Conference Room
Dannica	Kenner	Conference Room
Raven	Cole	Conference Room
***9 individuals logged in to attend the meeting online.		