

Foundation for Louisiana Students

Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
January 23, 2024

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, Ms. Grace Anderson, Mr. Michael Howes, 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. Melissa Fox, Mr. Barry Harris, Mr. Michael Tran, Ms. Krystle Dabney, Ms. Melissa Grand, and Ms. Catherine Gill.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Director Howes, and carried to approval of the Finance Committee Meeting Agenda for January 23, 2024. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Anderson, Howes, 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 December 12, 2023. On motion by Director Anderson and seconded by Director Howes, to approve the Finance Committee Meeting Minutes for December 12, 2023. The motion passed through a voice vote with Directors Anderson, Howes, 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 December 2023. Ms. Fox reviewed the period's Revenues, Actuals, and Expenses for the period ending December 31, 2023. The current period

revenues totaled \$3.4 million and actuals totaled \$23.3 million. \$68,953 was earned from interest from investments for the month of December. The current period expenses totaled \$3.7 million and actuals totaled \$20.1 million. Ms. Fox stated that at the close of December, Assets totaled \$39.6 million, Liabilities totaled \$697,735, and Equity totaled \$38.9 million. No vote was taken.

B. Mr. Barry Harris provided a Status of Current Facility Projects.

Lynx Den: Mr. Harris stated that the general contractor punch list is to be completed by February 2, 2024. The parking lot is out for public bid.

Academic Center: Mr. Harris stated that the solarium leak has been fixed, flashing was replaced at no cost. The sidewalk at the Academic center was budgeted at \$25,000 and the actual cost is \$16,000, the gazebo was budgeted at \$100,000 and the actual cost is \$70,000, and the awnings was budgeted at \$18,000 and the actual cost is \$6,500.

Bennington II: Mr. Harris stated that the fencing work has started and is set to be completed by February 18, 2024.

Henderson Building: Mr. Harris stated that the generator at the Henderson Building was budgeted at \$25,000 and the actual cost is \$20,000.

4. New Business

- A. Discussion of Budget Revision Projection. Board President Holliday and Melissa Fox led the discussion of the Budget Revision Projection. Ms. Fox stated that an advertisement will need to be posted before the budget revision can be brought before the Board of Directors for action. The revised budget has the total revenue at \$49.8 million, total expenses at \$46.6 million, and the State ending fund balance at \$21.2 million. No vote was taken.

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
Tyler	Nelson	Conference Room
***2 individuals logged in to attend the meeting online.		