
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

May 20, 2025

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

- A. Board President Holliday called the meeting to order at 4:00 pm.
- B. Board President Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Ms. Grace Anderson, Ms. Linda Holliday, non-voting member Mr. William Biossat, and Ex-officio member – Dr. Quentina Timoll.

Guests present: Mr. Michael Adams, Ms. Melissa Grand, Ms. Krystle Dabney, Ms. Eugenia Cardozo, Mr. Joe Keeney, Ms. Traci Payne, Mr. Gary Dunn, Mr. Matt Viguerie, Mr. James Llorens, Mr. Michael Tran, and Ms. Darah Husser.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Board President Holliday, to approve the Finance Committee meeting agenda for May 20, 2025. 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.

II. ROUTINE BUSINESS

- A. Approval of Minutes from the April 29, 2025 Finance Committee Meeting. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee meeting minutes for April 29, 2025. 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.

III. ORAL REPORTS

- A. Board President Holliday led the Discussion of the Financial Report for April 2025 with Mr. Joe Keeney. Mr. Keeney reported on University View Academy's Budget vs. Actuals for the period ending on April 30, 2025. For

this period, revenues came in at a total of \$3.9 million, expenditures came in at a total of \$3.7 million. Year to date net surplus came in at a total of \$5 million and AFR adjusted surplus is \$25.6 million. Ms. Keeney reviewed the balance sheet for the period ending on April 30, 2025 to include total assets and liabilities. Assets came in at a total of \$45.6 million and liabilities came in at a total of \$853,244. Mr. Keeney stated that currently University View Academy has \$3 million of capital outlay with \$1.6 million in land and land improvements and \$1.3 million in buildings and building improvements. Board President Holliday emphasized the Board's responsibility for all financial matters, noting that if financial issues arise, the board is held accountable. No vote was taken.

B. Ms. Eugenia Cardozo provided a status update on current facility projects and upcoming summer projects.

1. Lynx Den: Located at 4715 Bennington Avenue, the Lynx Den project is nearing completion, with the parking lot and punch list work 99% finished. The project was originally budgeted at \$1,679,000, but the amount paid to date has reached \$1,754,693.30, slightly exceeding the initial budget.
2. Curriculum Building: At 3112 Valley Creek Drive, renovations at the Curriculum Center are progressing smoothly and are expected to be completed within the next 30 days. Notably, the project has required no change orders. The estimated budget stands at \$115,000, with the current contract amount totaling \$112,812. Board President Holliday stated that the management of this project needs more supervision. Additionally, Dr. Quentina Timoll is establishing a process for rent to be collected by the Board and donated to the school.
3. Assessment and Learning Center: Renovation plans for the Assessment and Learning Center, located at 4838 Bennington Avenue, have been finalized, and a final bid will soon be presented for approval. The estimated budget for this project is \$90,000, with \$9,500 paid to date. Board President Holliday expressed concern regarding the bid price differences for this project. Mr. Gary Dunn with GD Architecture LLC stated that he has requested review of the bid prices from the contractors.

C. Director Grace Anderson reported that the Finance Study Group Report does not have anything to report. No vote was taken.

IV. NEW BUSINESS

- A. Discussion and Availability of funds for Fiscal Year 2026 Budget. The Committee was presented with the Fiscal Year 2026 budget, along with a detailed list of all contracts included in the budget that exceed \$100,000. Dr. Quentina Timoll noted that the budget was presented at the April Board meeting and there have been no changes. Mr. Joe Keeney stated that the 2026 Budget details a total revenue of \$48.7 million which is less than the prior year due to the decrease in federal funding. Board President Holliday inquired about merit pay and Dr. Timoll stated that it is included in the budget at \$190,000 and will be disbursed based on performance evaluations. Board President Holliday requested that the cost of living pay increase be retitled as a pay raise and suggested incentive pay to replace this pay increase.

On motion by Director Anderson and seconded by Board President Holliday to recommend the availability of funds for the Fiscal Year 2026 Budget as presented to the full Board. 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.

- B. Discussion and Availability of funds for Assessment and Learning Center Renovation/Addition Project. Board President Holliday stated that the committee is concerned about the funding for this project and will defer this item to the full board to be discussed further. No vote was taken.
- C. Discussion and Availability of funds for the Fencing Project. Board President Holliday stated that the committee will defer this item to be discussed further by the full board. No vote was taken.

V. ANNOUNCEMENTS

- A. UVA Graduation Date: May 24, 2025
- B. Board Retreat: June 14, 2025
- C. June Finance Committee Meeting: June 24, 2025
- D. National Charter School Conference: June 29-July 2, 2025

VI. CLOSING ITEMS

- A. On motion by Director Anderson, seconded by Board President Holliday, and carried to unanimously adjourn the meeting at 4:58 pm. The motion passed through a voice vote with Directors Anderson and Holliday voting in favor.

CONFERENCE ROOM & ONLINE GUESTS:

FIRST NAME	LAST NAME	LOCATION
		Conference Room
8 individuals logged in to attend the meeting online.		