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## **FOUNDATION FOR LOUISIANA STUDENTS**

### **Finance Committee Meeting Minutes**

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

November 18, 2025

### ***IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW***

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#### **I. OPENING ITEMS**

- A. Board President Holliday called the meeting to order at 4:16 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. William Biossat, and Ex-officio member – Dr. Quentina Timoll.

Guests present: Mr. Michael Tran, Mr. Barry Harris, Ms. Eugenia Cardozo, Mr. Brad Lejeune, Ms. Lekisha Chambers, Ms. Melissa Fox, Ms. Krystle Dabney, Mr. Michael Adams, Ms. Melissa Grand, Mr. John Price, Ms. Maci Washington, Ms. Traci Payne, and Ms. Darah Husser.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Biossat, seconded by Board President Holliday, to approve the Finance Committee meeting agenda for November 18, 2025 with the date correction. The motion passed through a voice vote with Directors Biossat and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

#### **II. ROUTINE BUSINESS**

**\*\*\*Director Grace Anderson arrived at 4:08 p.m.**

- A. Approval of Minutes from the October 14, 2025 Finance Committee Meeting. On motion by Director Anderson and seconded by Director Biossat, to approve the Finance Committee meeting minutes for October 14, 2025. The motion passed through a voice vote with Directors Anderson, Biossat, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

#### **III. ORAL REPORTS**

*Approved 12/16/2025 DH*

- A. Board President Holliday led the Discussion of the Financial Report for October 2025 with Ms. Melissa Fox. Ms. Fox reported on University View Academy's Budget vs. Actuals for the period ending on October 31, 2025. For this period, revenues came in at a total of \$3.9 million, expenditures came in at a total of \$4 million. Year to date net surplus came in at a total of \$3.5 million and AFR adjusted surplus is \$26.8 million. Ms. Fox reviewed the balance sheet for the period ending on October 31, 2025 to include total assets and liabilities. Assets came in at a total of \$47.2 million and liabilities came in at a total of \$759,939. No vote was taken.
- B. Mr. Barry Harris provided a status update on current facility projects.
1. Lynx Den: Mr. Harris reported that at the Lynx Den located at 4715 Bennington Avenue, Phases 2 and 3 of the Solar Canopy Project, reporting that it is approximately 95% complete. The project is awaiting the delivery of batteries, which were originally scheduled for late November but are now expected to arrive on December 1 due to supply chain delays. Installation is projected to be completed by December 15. Electrical and fire marshal inspections, along with issuance of the occupancy certificate and final interconnection with Entergy, are all scheduled for December 19. Board President Holliday expressed concern regarding the tight timeline, noting that failure to meet these dates could affect eligibility for the anticipated rebate. She requested that staff verify IRS requirements, specifically whether the project must be fully operational or only installed in order to qualify for the rebate, and asked that this verification be prioritized given the financial significance of the credit.
  2. Bennington II/ Henderson Fencing: Mr. Harris reported that for the Bennington II/Henderson Fencing Project at 4664 Jamestown Avenue, bids were received, and the lowest bid will be presented for consideration.
  3. 3112 Valley Creek, Suite D: Mr. Barry Harris reported that the current tenant has secured a new lease elsewhere and plans to vacate the property around June 1. This timeline aligns with the Board's long-term goal to assume use of the building once the tenant's lease is concluded, without requiring early removal.
  4. Assessment and Learning Center: Mr. Barry Harris reported that the remaining awning installation is pending. The awning is currently in production, and the project will proceed once it arrives.

- 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 Presentation of Fiscal Year 2024-2025 Audit. Board President Holliday led the discussion of the Fiscal Year 2024–2025 Audit Presentation with Mr. Brad Lejeune of Daigrepont & Brian Certified Public Accountants. Mr. Lejeune presented a summary of the Fiscal Year 2024–2025 financial statements, noting increases in current assets driven by higher cash collections, a \$2.9 million rise in net property and equipment due to ongoing building improvements, and an overall \$3.3 million increase in net assets without donor restrictions. Revenues increased by approximately \$834,000, primarily from a \$2 million rise in state public school funding related to enrollment, while federal grant revenue decreased as the ESSER grant concluded. Expenses increased by \$1.4 million, largely due to salaries and payroll-related costs, though functional expense allocations remained consistent with prior years. The auditor reported an unmodified (clean) opinion with no findings, deficiencies, or exceptions across all audit components, including the BESE and statewide agreed-upon procedures. Committee members discussed several line-item variances, including travel and professional services, with staff explaining that differences were related to coding changes, testing-site rental costs, and expanded professional and special education service contracts. The committee also held a broader conversation regarding the state’s 90/10 funding policy for virtual charter schools, noting concerns that the 10% withholding—unique to virtual schools—reduces available MFP funds. Staff reported that LAPCS is gathering information and assessing potential avenues for policy revision. Board President Holliday commended the finance and administrative teams for their strong internal controls and preparations that supported a clean audit. No vote was taken.
- B. Discussion and Availability of funds for Fencing Bids. Board President Holliday discussed the results of the fencing bid process and reviewed the findings of the Facilities Committee. The committee reported a wide range in bid pricing, including discrepancies between general contractor submissions and significantly lower subcontractor pricing found within those proposals. It was noted that an existing \$42,000 contract for fencing at the Bennington II parking lot is separate from the current bid package, which covers additional fencing needs at the Henderson and Lynx Den areas. Based on cost concerns and the bids exceeding the designer’s

estimate, the Facilities Committee recommended rejecting all submitted bids and exploring more cost-effective alternatives, including working directly with fencing contractors and coordinating concrete and electrical components in-house to reduce overall project costs.

On motion by Director Anderson and seconded by Director Biossat to recommend rejecting the fencing bids due to the bids exceeding the designer’s estimate. The motion passed through a voice vote with Directors Anderson, Biossat, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

**V. ANNOUNCEMENTS**

- A. December Finance Committee Meeting Date: December 16, 2025

**VI. CLOSING ITEMS**

- A. On motion by Director Anderson, seconded by Biossat, and carried to unanimously adjourn the meeting at 4:48 p.m. The motion passed through a voice vote with Directors Anderson, Biossat, and Holliday voting in favor.

**CONFERENCE ROOM & ONLINE GUESTS:**

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