
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

March 17, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

- subject to approval at the next board meeting -

I. OPENING ITEMS

- A. Board President Holliday called the meeting to order at 4:01 p.m.
- B. Board President Holliday requested a roll call vote. The following Directors, by voice vote, were recorded as present: Ms. Grace Anderson and Ms. Linda Holliday.

Guests present: Ms. Darah Husser, Mr. Michael Tran, Ms. Traci Payne, Ms. Lekisha Chambers, Mr. Barry Harris, Ms. Ashley McCullen, Ms. Melissa Fox, Ms. Eugenia Cardozo, and Ms. Krystle Dabney.

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 March 17, 2026. The motion passed by voice vote, with Directors Anderson and Holliday voting in favor. The committee requested public comment. No public comment.

II. ROUTINE BUSINESS

- A. Approval of Minutes from the February 24, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee meeting minutes for February 24, 2025. The motion passed by voice vote, with Directors

Anderson and Holliday voting in favor. The committee requested public comment. No public comment.

III. ORAL REPORTS

- A. Board President Holliday led the Discussion of the Financial Report for February 2026. Ms. Melissa Fox presented the financial report through the end of February. Total revenues of \$32.6 million and expenditures of \$29.1 million have resulted in a net operating surplus of \$3.5 million, significantly above the budgeted surplus of \$813,000. After accounting for \$809,000 in capital outlay, the general fund balance stands at \$3.06 million, with a cumulative fund balance of \$26.8 million including the prior AFR. The school maintains a strong financial position with \$26.78 million in cash, total assets of approximately \$46.7 million, and minimal liabilities of \$228,000, which are expected to increase at year-end due to deferred obligations. Ms. Fox further reported that updated MFP funding reflects an approximate \$1 million increase over what was budgeted, with projected monthly payments rising to approximately \$4.1 million through June, improving the overall financial outlook. Enrollment remains a key driver of funding, with February enrollment at 3,822 students increasing the future allocations. Interest income for February totaled \$52,000 and is trending downward due to declining interest rates. No vote was taken.
- B. Mr. Barry Harris provided a status update on current facility projects.
1. Lynx Den: Mr. Harris reported that the Lynx Den solar canopy project (Phases 2 and 3) is fully complete, with the storage building currently powered by solar. However, final activation remains pending city and Entergy inspections. The total contract amount of \$364,620 has been paid to date, with one remaining payment of \$41,155 and a retainer of \$37,142 held until final completion and functionality are confirmed.
 2. Academic Center: Mr. Harris reported that the elevator modernization project is scheduled for May 2026. The total

contract price for this project is \$40,568.90.

- C. Director Grace Anderson reported that the Finance Study Group discussed investment strategy options, including comparisons between LAMP and First Horizon. The committee agreed to defer any decisions until formal presentations are provided by investment representatives at the June Board retreat. The plan includes hosting two presentations, one from a financial advisor recommended by Mr. Biossat and another from a LAMP representative, to evaluate low-risk investment options that align with school policies and Louisiana Department of Education guidelines. The committee emphasized the importance of maintaining the safety and liquidity of funds, ensuring compliance with applicable policies, and equipping members with sufficient information to make an informed fiduciary decision.

IV. NEW BUSINESS

- A. Discussion and Availability of Funds for Contract Incentive for Superintendent. Board President Holliday reviewed the superintendent's incentive pay agreement under the terms of her contract and determined that, based on an enrollment increase of 180 students from October 2025 to February 2026, the superintendent qualifies for a \$5,000 incentive. The contract provides \$5,000 for each 100-student increase, up to a maximum of \$10,000 annually. Ms. Fox confirmed that funds for the incentive are available within the budget.

On motion by Director Anderson, seconded by Board President Holliday, to recommend the availability of funds for the superintendent to receive the \$5,000 incentive pay according to the contract, the motion passed by voice vote, with Directors Anderson and Holliday voting in favor. The committee requested public comment. No public comment.

- B. Investment Discussion and Approval. Board President Holliday led the discussion on investment options, and the committee agreed to defer any decisions until formal presentations are provided at the June Board retreat.

On motion by Director Anderson and seconded by Board President Holliday to defer approval until after presentations. The motion passed by voice vote, with Directors Anderson and Holliday voting in favor. The committee requested public comment. No public comment.

V. ANNOUNCEMENTS

- A. April Finance Committee Meeting: April 21, 2026

VI. CLOSING ITEMS

- A. On motion by Director Anderson, seconded by Board President Holliday, and carried to adjourn the meeting at 4:38 p.m. unanimously. The motion passed by voice vote, with Directors Anderson and Holliday voting in favor.

CONFERENCE ROOM & ONLINE GUESTS:

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