
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

May 26, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

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

Guests present: Mr. John Cavell, Mr. John Price, Ms. Darah Husser, Mr. Michael Tran, Ms. Traci Payne, Ms. Lekisha Chambers, Mr. Barry Harris, Mr. Michael Adams, Ms. Melissa Fox, Ms. Janna Husser, and Ms. Krystle Dabney.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Director Biossat, to approve the Finance Committee meeting agenda for May 26, 2026. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

II. ROUTINE BUSINESS

- A. Approval of Minutes from the March 17, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Board President Holliday, to approve the Finance Committee meeting minutes for March 17, 2026. The motion passed by voice vote, with Directors

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

- B. Approval of Minutes from the April 21, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Director Biossat, to approve the Finance Committee meeting minutes for April 21, 2026. The motion passed by voice vote, with Directors Anderson and Biossat voting in favor. Board President Holliday abstained. The committee requested public comment. No public comment.

III. ORAL REPORTS

- A. Board President Holliday led the Discussion of the Financial Report for April 2026. Ms. Melissa Fox reported that UVA remains in a strong financial position with two months remaining in the fiscal year. Revenue projections increased by more than \$1 million due to higher-than-anticipated enrollment and associated per-pupil funding. The school reported a net operating surplus of approximately \$4.8 million and an adjusted surplus of \$4.4 million after capital outlay expenditures, with a year-end surplus of approximately \$716,000 projected. Total assets were approximately \$49.4 million cash, and cash equivalents totaled \$29 million, and net assets remained strong at approximately \$47.8 million.

Board President Holliday recognized Superintendent Dr. Timoll's efforts to control expenditures throughout the year, which contributed to the improved financial outlook. Board members also discussed future investment strategies, opportunities to maximize purchasing card rebates, and the successful implementation of the school's new expense-tracking system. No vote was taken.

- B. Mr. Barry Harris provided a status update on current facility projects. No vote was taken.
 - 1. Academic Center: Mr. Harris reported that the elevator modernization project at the Academic Center is scheduled to begin on June 12 and is expected to take approximately four days

to complete. All required equipment has been delivered, and the project is ready to proceed as scheduled.

2. Bennington II: Mr. Harris reported that fencing installation around the Bennington II parking lot has been completed, fully enclosing the property.
3. Lynx Den: Mr. Harris reported that Entergy conducted an inspection of the solar canopy site on May 18, 2026. During the inspection, Entergy requested revisions to the interconnection paperwork to account for an additional row of solar panels installed by Basecamp Renewables, which utilized a higher-capacity battery system than originally identified in the application. Basecamp Renewables submitted the revised documentation to Entergy on May 22 and is currently awaiting a response. UVA continues to withhold retainage pending final project completion and system activation.

Mr. Harris provided an update regarding drainage concerns affecting the neighboring property adjacent to the Lynx Den campus. He reported that UVA received a proposal from Southeast Drainage engineers recommending the installation of a drainage swale between the storage shed and the northern property line.

4. Summer Projects: Mr. Harris outlined several summer facilities projects scheduled across the campus. At the Assessment Building, a drainage and elevation correction project will be completed at an estimated cost of \$500 to improve water runoff away from the building, and six large pine trees that have contributed to drainage and plumbing issues will be removed at a cost of \$14,000.

Renovations to Suite D, which will be converted into a Parent Resource Center, are estimated at \$16,000. Routine summer maintenance activities, including pressure washing, parking lot

restriping, and general campus upkeep, are budgeted at \$1,000.

The first phase of the playground area fencing project will be completed at a cost of \$28,975 to enhance campus security and access control. Additionally, concrete entryway repairs at the playground, Assessment Building, and Henderson campuses are planned at an estimated cost of \$16,824 to improve safety and accessibility.

- C. Director Grace Anderson reported the Finance Study Group's progress on preparations for the upcoming Board Retreat. Members discussed securing presenters to provide information on investment and financing options, including inviting a representative from LAMP to discuss investment opportunities and coordinating with a bond financing expert to provide information on bond-related funding strategies. No vote was taken.

IV. NEW BUSINESS

- A. Discussion and Presentation of Fiscal Year 2026–2027 Budget Proposal. Ms. Melissa Fox presented the proposed Fiscal Year 2026–2027 budget and reviewed the required timeline for public notice, posting, and Board approval. The proposed budget is based on an enrollment projection of 3,765 students and includes projected revenues of approximately \$50.6 million and expenditures of approximately \$50.5 million, resulting in a projected operating surplus of approximately \$47,000.

After accounting for planned capital outlay expenditures of approximately \$799,000, the budget projects a deficit of \$752,000, which would be funded through the school's existing fund balance, while maintaining an estimated ending fund balance of \$23.7 million and 174 days of cash on hand. Ms. Fox noted that the budget remains conservative and that enrollment growth, staffing stability, and grant funding support the school's strong financial position.

Board members discussed enrollment projections, staffing levels, potential state funding for teacher stipends, and the impact of proposed legislative

changes on school funding. The Board also reviewed a transparency report identifying contracts and expenditures exceeding \$100,000 and discussed legal services expenditures and oversight procedures. The proposed budget was presented for review and public inspection and will be brought back to the Board for consideration and approval at the next meeting. No vote was taken.

- B. Discussion and Availability of Funds for Student Laptop Refresh Project. Board President Holliday led the discussion with Ms. Janna Husser. Ms. Husser presented a proposal to refresh the student laptop fleet by transitioning to a new device that serves as both a laptop and a tablet, enabling students to write directly on the screen with a stylus. The proposal was developed in response to student, parent, and staff feedback regarding the limitations of the current devices, particularly for math instruction, note-taking, and upcoming cursive writing requirements.

On motion by Director Anderson and seconded by Director Biossat, to defer further discussion until the Board meeting. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

- C. Discussion and Availability of Funds for Mastery Prep Purchase. Board President Holliday led the discussion with Dr. Timoll. Dr. Timoll presented a proposed three-year agreement for MasteryPrep, a software program that provides remediation and academic support for LEAP and end-of-course assessments, including English I, English II, Geometry, U.S. History, ACT preparation, and WorkKeys preparation. The negotiated contract totals \$165,104.73 over three years, with annual payments of approximately \$55,000.

On motion by Director Biossat and seconded by Director Anderson to recommend the availability of funds for the Mastery Prep purchase to the Board. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

V. ANNOUNCEMENTS

- A. Board Retreat Meeting: June 13, 2026
- B. June Finance Committee Meeting: June 23, 2026
- C. National Charter School Conference: June 24-26, 2026

VI. CLOSING ITEMS

- A. On motion by Director Anderson, seconded by Director Biossat, and carried to adjourn the meeting at 5:28 p.m. unanimously. The motion passed by voice vote, with Directors Anderson, Biossat, 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.		