FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

June 23, 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, and Ms. Linda Holliday.

Guests present: Ms. Darah Husser, Mr. Michael Tran, Ms. Traci Payne, Ms. Lekisha Chambers, Mr. Barry Harris, Mr. Michael Adams, Ms. Melissa Fox, Ms. Janna Husser, Mr. Joe Rush, Ms. Eugenia Cardozo, Ms. Matte Haack, 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 June 23, 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 May 26, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Director Biossat, to approve the Finance Committee meeting minutes for May 26, 2026. The motion passed by voice vote, with Directors Anderson, Biossat, and

Approved 7/21/2026 DH

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 May 2026. Ms. Melissa Fox presented the May financial report, noting that year-to-date revenue totaled $45.7 million, with approximately $5.3 million in revenue remaining to be received, and that revenue projections remain on target for the fiscal year. Year-to-date expenditures included $28.9 million in salaries and benefits and $11.8 million in other-than-personnel costs, resulting in an operating surplus of approximately $4.9 million, exceeding the original forecast.

   Ms. Fox reported an adjusted surplus of $4.5 million after capital outlay expenditures and noted that the organization is projected to end the fiscal year with a stronger fund balance than previously anticipated. Total assets increased by approximately $3.8 million to $50.1 million, including cash balances of approximately $29.6 million, while liabilities decreased by $1.1 million to $2.2 million. Total net assets exceeded $47 million, reflecting the organization's continued strong financial position. No vote was taken.

B. Mr. Barry Harris provided a status update on current facility projects. No vote was taken.

   1. Lynx Den: Mr. Harris reported that the solar interconnection application remains under review by Entergy and that Base Camp Renewables is continuing to work with Entergy representatives to obtain a status update. Regarding the Lynx Den parking lot complaint, Mr. Michael Adams noted that engineers are continuing to review the issue and that any necessary corrective actions will be addressed by the responsible contractor.

   2. Academic Center: Mr. Harris reported that modifications to the

main elevator are ongoing, with additional repairs required following an inspection failure, bringing the project cost to approximately $99,812. Mr. Harris reported that repairs to Room 505 have been completed, environmental testing confirmed satisfactory air quality, and documentation has been submitted to the state.

3. Bennington II: Mr. Harris reported that fencing installation around the playground area is scheduled to begin in July. The total price for this project is $28,975.

4. Summer Projects: Mr. Harris reported that several summer facilities projects are underway, including the scheduled removal of trees at the Assessment Building, ongoing renovations to Suite D, routine summer maintenance activities such as pressure washing and parking lot restriping, and concrete apron repairs across multiple buildings. He noted that apron repairs at the Playground and Henderson campuses have been completed, with the Assessment Building remaining as the final site to be addressed.

C. Director Grace Anderson reported that the Finance Study Group has nothing to report. No vote was taken.

IV. NEW BUSINESS

A. Discussion and Availability of Funding for Fiscal Year 2027 Budget. Ms. Melissa Fox reviewed the proposed FY 2026–2027 budget and presented an adjusted budget scenario that includes a $6 million allocation for replacing student computers. The original proposed budget reflected a modest operating surplus and the planned use from the fund balance for capital expenditures. The adjusted budget would utilize approximately $7.1 million of the organization’s fund balance, including the computer purchase, while maintaining a strong overall financial position.

Committee members discussed the importance of reserving funds for future technology replacement cycles and the unique operational needs of a statewide virtual school. The Committee also discussed uncertainty surrounding proposed state-funded employee stipends and agreed that additional information is needed before incorporating those costs into the budget. Consensus was expressed to move forward with planning for the computer replacement project while continuing to monitor developments related to the stipend funding and related pending litigation.

On motion by Director Anderson and seconded by Director Biossat to recommend the adjusted budget, including the $6 million allocation for computers, to the full Board for approval. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

B. Discussion and Availability of Funding for Learning Management System Contract Renewal (Canvas). Ms. Lekisha Chambers presented the proposed renewal of the Canvas Learning Management System contract for FY 2026–2027. It was noted that Canvas serves as the primary instructional platform where students access coursework and submit assignments, making it a critical component of the school's educational program. The renewal includes licenses for all students, staff, and administrators and requires Board approval because the contract exceeds $100,000.

On motion by Director Biossat and seconded by Director Anderson, to recommend funding for the Canvas contract renewal in the amount of $119,250 to the full Board for approval. 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 Funding for Brown & Brown Insurance Renewal. Ms. Matte Haack presented the proposed Brown & Brown insurance renewal for FY 2026–2027, reporting a premium decrease of approximately $6,000 from the prior year due to improved conditions in the

Louisiana property insurance market. Ms. Haack also presented an option to reduce the named storm deductible for an additional premium cost; however, administration and the Finance Committee favored maintaining the current deductible structure and accepting the premium savings. Ms. Melissa Fox confirmed that funding for the renewal is available within the budget.

On motion by Director Biossat and seconded by Director Anderson to recommend to the full Board the renewal of the organization's existing insurance coverage, noting that funding in the amount of $422,102 is available. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

D. Discussion of Amendments to the Cash Management and Investment Policy. The Finance Committee is recommending that the Cash Management and Investment policy be amended to reflect the state's statutes regarding investments.

On motion by Director Anderson and seconded by Director Biossat to recommend to the full Board that they accept and modify our policy to reflect the state's statute. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

E. Discussion of Investment Options.

On motion by Director Biossat and seconded by Director Anderson, to defer the 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.

V. ANNOUNCEMENTS

A. July Finance Committee Meeting: July 21, 2026

B. National Charter School Conference: June 24-26, 2026

Approved 7/21/2026 DH

VI. CLOSING ITEMS

A. On motion by Director Anderson, seconded by Director Biossat, and carried to adjourn the meeting at 4:50 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
10 individuals logged in to attend the meeting online.		

Approved 7/21/2026 DH