
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

August 25, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

- A. Board President Holliday called the meeting to order at 4:03 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: Ms. Darah Husser, Mr. Michael Tran, Mr. Barry Harris, Mr. Michael Adams, Ms. Melissa Fox, Mr. Joe Keeney, Ms. Eugenia Cardozo, Ms. Traci Payne, Mr. John Price, 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 August 25, 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 July 21, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Director Biossat, to approve the Finance Committee meeting minutes for July 21, 2026. The motion passed by voice vote, with Directors Anderson, Biossat, 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 June and July 2026. Ms. Melissa Fox presented the June 2026 year-end and preliminary July 2026 financial results. June year-to-date revenue totaled approximately \$50.6 million, with expenditures of \$47.6 million, resulting in a net operating surplus of approximately \$3 million and an ending fund balance of \$26.3 million. Cash totaled \$28.2 million, with total assets of \$49.2 million and net assets of \$45.9 million. Preliminary July results reflected \$3.98 million in revenue and \$2.98 million in expenditures, resulting in a net monthly operating surplus of \$974,269. Ms. Fox noted that approximately \$7 million from the fund balance is projected to be utilized for state stipends and laptop purchases. July is projected to end with \$27.4 million in cash and \$46.9 million in net assets. Ms. Fox also advised that the annual audit would begin in August, with the auditors expected to present in November. No vote was taken.
- B. Mr. Barry Harris provided a status update on current facility projects. No vote was taken.
 - 1. Academic Center: The elevator modification project remains ongoing and is awaiting a valve that has been on order for approximately three months. The project cost is valued at \$97,794.71, including additional parts and labor. A minor roof leak in the solarium/breakfast area is also under investigation. Previous water testing, infrared imaging, and repairs have not identified the source, and further investigation may require access to the second-floor wall.
 - 2. Bennington II: Phase 1 of the fencing project for the playground area is nearing completion, with the final gate installation

underway. The total project cost is \$28,975.

3. Parent Center: Renovations are nearing completion, with a projected completion date of September 4, 2026. The renovation budget is \$16,000, excluding furnishings.
4. Campus-wide: The LED lighting upgrade began on August 25 and includes the Administration Building, Henderson Building, Curriculum Center, Assessment Center, and Parent Center. The project is expected to be completed by next week. Small leaks at the Lynx Den, Henderson Building, and Academic Center are also being investigated.

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

IV. NEW BUSINESS

- A. Discussion and recommendation of the 2026-2027 Finance and Accounting Procedure Manual. Dr. Timoll presented the 2026-2027 Finance and Accounting Procedure Manual, noting that it was developed collaboratively by the Business Department, 4th Sector Solutions, and legal counsel. The manual establishes financial policies and procedures to safeguard school assets, maintain accurate financial records, ensure compliance with applicable requirements, and guide purchasing, travel reimbursement, credit card use, and other financial processes. The Committee discussed the importance of maintaining prior versions of the manual and making the current version publicly accessible, as there are no proprietary provisions. Minor corrections to the table of contents were also identified.

On motion by Director Anderson, seconded by Director Biossat, to recommend full Board approval of the 2026-2027 Finance and Accounting Procedure Manual, subject to Table of Contents realignment. 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 Superintendent's 457(b) Plan. Legal counsel Michael Adams and Ms. Krystle Dabney presented findings regarding the Superintendent's 457(b) retirement plan. Per contract, a 12% annual salary contribution was designated for the account, but was inadvertently unfunded in prior years. Counsel advised that to avoid tax penalties and make up for lost investment earnings, the school should contribute the IRS annual maximum (\$24,500) for four tax years: 2023, 2024, 2025, and the current year 2026, totaling \$98,000. Ms. Fox confirmed that sufficient funds are available. Standard annual contract contributions will resume at fiscal year-end starting in 2027.

On motion by Director Biossat, seconded by Director Anderson, to recommend the availability of funds up to \$100,000 for the Superintendent 457(b) Plan. 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. September Finance Committee Meeting: September 15, 2026

VI. CLOSING ITEMS

- A. On motion by Director Anderson, seconded by Director Biossat, and carried to adjourn the meeting at 4:43 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

Please note: Due to technical difficulties, the meeting was unable to be live-streamed. The technical issue was cleared and an audio/video recording of the entire meeting was captured and posted.