FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

October 20, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

- subject to approval at the next board meeting -

I. OPENING ITEMS

A. Call to Order

Board President Price called the meeting to order at 4:02 p.m.

B. Roll Call

Board President Price requested a roll call vote. The following Directors were recorded as present: Mr. John Price, Mr. William Biossat, and Ms. Grace Anderson (arrived during the meeting).

Ex officio Member Present: Dr. Quentina Timoll.

Guests present: Ms. Darah Husser, Mr. Michael Tran, Mr. Barry Harris, Mr. Michael Adams, Ms. Melissa Fox, Ms. Traci Payne, Ms. Eugenia Cardozo, Mr. John Cavell, Ms. Elizabeth Minvielle, and Ms. Krystle Dabney.

Conference Room & Online Guests: See attached list.

C. Approval of Agenda

On motion by Director Biossat, seconded by Director Price, to approve the Finance Committee Meeting Agenda for October 20, 2026. The motion passed unanimously by voice vote (Ayes: Price, Biossat; Nays: None). Public comment was requested; no public comment was offered.

II. ROUTINE BUSINESS

A. Approval of Prior Minutes

Approval of the Minutes from the Finance Committee Meeting for September 15, 2026. On motion by Director Biossat, seconded by Director Price, to approve the Finance Committee Meeting Minutes for September 15, 2026. The motion passed unanimously by voice vote (Ayes: Price, Biossat; Nays: None). Public comment was requested; no public comment was offered.

III. ORAL REPORTS

A. Financial Report for September 2026

Mr. Fox presented the financial report for the first quarter of the school year, highlighting a strong financial position with 167 days of cash on hand totaling $26.2 million. Year-to-date performance resulted in a $400,000 operating surplus, generated from $13 million in total revenue against $12.6 million in expenditures. Despite the current surplus, the organization is projecting an operating deficit of $6.7 million for the year, primarily due to a $6 million student laptop rollout, state-funded staff stipends, and increased professional technical service expenses for the micro academy expansion. The balance sheet reflects robust standing, with $47.1 million in total assets and $930,000 in total liabilities, resulting in net assets of $46.2 million.

B. Facilities Report

Mr. Barry Harris provided the facilities update:

> Academic Center Elevator: The elevator has returned to service, with surge protectors being installed to handle power surges.
>
> Bennington Fencing: Fencing around the Henderson Building is complete, with panel installation along Bennington expected to be completed within 7–10 days.

Maintenance: Minor roof leaks at the Lynx Den and the Academic Center are being investigated.

The Parent Resource Center is ready for its initial opening on Wednesday.

C. Finance Study Group Report

Director Grace Anderson reported that the Finance Study Group had no report to submit. No vote was taken.

IV. NEW BUSINESS

A. Discussion and Availability of Funding for 2026-2027 Executive Order Funding Release for Certificated and Support Staff Stipends

Dr. Quentina Timoll and Ms. Melissa Fox presented Louisiana Department of Education updated guidance regarding stipends for certificated and support staff. Total estimated stipend costs, including employer taxes and benefits, are approximately $732,000. Offsetting LDOE withholdings in the amount of $564,000, an unbudgeted, general fund contribution of approximately $168,000 will be necessary.

On motion by Director Biossat, seconded by Director Anderson, to recommend to the full Board that funds are available for the 2026-2027 Executive Order funding release for certificated and support staff stipends. The motion passed unanimously by roll call vote (Ayes: Price, Biossat, Anderson; Nays: None). Public comment was requested; no public comment was offered.

B. Discussion and Availability of Funding for Health Insurance Renewal

Dr. Quentina Timoll and Ms. Elizabeth Minvielle (Brown & Brown) reviewed health insurance renewal proposals that will be effective January 1, 2027. By restructuring plan designs with supplemental gap funding, the overall premium increase was lowered from a projected 19.5% down to 8–9%. The

school's additional annual financial exposure tied to the renewal will be approximately $334,000 ($167,000 for the remainder of FY 2026–2027).

On motion by Director Biossat, seconded by Director Anderson, to recommend to the full Board approval of the health plan renewals (utilizing Option 1: 100% co-insurance for the $500 deductible plan) and confirm that funds are available to cover the premium difference. The motion passed unanimously by roll call vote (Ayes: Price, Biossat, Anderson; Nays: None). Public comment was requested; no public comment was offered.

V. ANNOUNCEMENTS

A. November Finance Committee Meeting: November 17, 2026

VI. CLOSING ITEMS

A. Adjournment

Hearing no objections, Board President Price adjourned the meeting by general consent at 5:02 p.m.

CONFERENCE ROOM & ONLINE GUESTS:

NAME	LOCATION
N/A	Conference Room
27 individuals logged in to attend the meeting online.	