FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

September 15, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

A. Call to Order

Board President Price called the meeting to order at 4:32 p.m.

B. Roll Call

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

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, and Ms. Krystle Dabney.

Conference Room & Online Guests: See attached list.

C. Approval of Agenda

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

II. ROUTINE BUSINESS

A. Approval of Prior Minutes

Approval of Minutes from the August 25, 2026, Finance Committee Meeting. On motion by Director Anderson, seconded by Director Biossat, to approve the Finance Committee Meeting Minutes for August 25, 2026. The motion passed unanimously by voice vote (Ayes: Anderson, Biossat, Price; Nays: None). Public comment was requested; no public comment was offered.

III. ORAL REPORTS

A. Financial Report for August 2026

Ms. Melissa Fox presented the financial report for August 2026. Total revenue stood at $8.6 million against an annualized budget of $50.6 million. Total expenditures were $7.4 million against an annualized budget of $57 million (~87% remaining), yielding a net operating surplus of $1.2 million. The prior Annual Financial Report (AFR) fund balance (~$26 million) will be rolled in following fiscal year completion on September 30. Balance sheet total assets were $47.8 million with $26.4 million in cash. Total liabilities stood at $689,000, bringing the ending total net assets to $47.1 million.

Director Biossat requested that future financial reports include year-over-year common-sized comparative metrics. Ms. Fox confirmed Sage features this built-in capability and agreed to begin providing these comparative metrics and dashboards starting next month.

B. Facilities Report

Mr. Barry Harris provided the facilities update:

> Academic Center Elevator: Modifications are ongoing; software issues caused temporary downtime, and troubleshooting continues.

Bennington Fencing: Phase 1 is complete. Phase 2 (surrounding Henderson with card-access gates) is in the contracting phase, with work starting within two weeks and estimated completion within a month, weather permitting.

Suite D (Parent Center): Renovations are complete, fire inspection passed, and the occupancy permit has been issued.

Campus Repairs & LED Project: The Henderson front door leak was identified to be a window seal and has been repaired. The campus-wide LED lighting installation is complete and up to code, including wiring.

C. Finance Study Group Report

Director Grace Anderson reported that the Finance Study Group had no report to submit.

IV. NEW BUSINESS

A. Discussion Regarding Recommendation for New Finance Committee Chair

On motion by Director Biossat, seconded by Director Anderson, to recommend to the full Board that Director John Price serve as Chairman of the Finance Committee. The motion passed unanimously by voice vote (Ayes: Anderson, Biossat, Price; Nays: None). Public comment was requested; no public comment was offered.

B. Discussion and Availability of Funds for Amendment to Previously Approved Funding for Superintendent's 457(b) Plan

Mr. Michael Adams presented an updated calculation from Principal, the 457(b) plan carrier, regarding the superintendent's 457(b) plan. The exact unfunded amount was calculated to be $105,187.50, which amends the previous estimate that was shared as $98,000.

On motion by Director Biossat, seconded by Director Anderson, to recommend to the Board that funds in the exact amount of $105,187.50 are available to fund the Superintendent's 457(b) plan. The motion passed unanimously by voice vote (Ayes: Anderson, Biossat, Price; Nays: None). Public comment was requested; no public comment was offered.

V. ANNOUNCEMENTS

A. October Finance Committee Meeting: October 20, 2026

VI. CLOSING ITEMS

A. Adjournment

Hearing no objections, Board President Price adjourned the meeting by general consent at 4:51 p.m.

CONFERENCE ROOM & ONLINE GUESTS:

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