

**Proceedings of the Bayou Community Academy Finance Committee**

May 11, 2022

The Bayou Community Academy Finance Committee met today at 10:30am in regular session at the Bayou Community Academy Business Office, 600 Canal Blvd., Suite B, Thibodaux, LA, with Hal Callais, presiding, William Crawford, and Ann Miller, along with Dr. Melanie Becnel, and Sara Barrilleaux. Finance Committee member absent: Dr. Jim Barr and Mathew Zeringue

Invocation: William Crawford

Pledge of Allegiance: Dr. Melanie Becnel

- Motion to approve Agenda:

Motion: William Crawford    Second: Ann Miller    Passed: Unanimous

- Motion to approve Minutes:

Motion: William Crawford    Second: Ann Miller    Passed: Unanimous

**Staff Reports:**

- Director – deferred to Business Manager.
- Business Manager
  - Business Manager gave all members present their copy of the Financial Reports.

**Financial Reports:**

- The following financial documents were received by the committee:
  - Financial Report Summary for the Nine Months Ended March 31, 2022
  - Balance Sheet as of March 31, 2022
  - Profit & Loss for the Nine Month period July 1, 2021 – March 31, 2022
  - Profit & Loss for the One Month period March 1, 2022 – March 31, 2022
  - April 2022 LAMP Statement
  - Compensation Allocation-MFP report at April 2022



**Old Business:**

- Business Manager informed the committee that the Final Fiscal Year 21-22 and Initial Fiscal Year 22-23 Budget was approved at last night's board meeting.
- Dr. Becnel discussed status of USDA Loan. Currently her and Sara are working with the lawyer, insurance agents and Synergy Bank to complete items required in the USDA Letter of Conditions. DDG will submit final plans to the USDA by June 17<sup>th</sup>.
- The CD with First American Bank matures on May 14<sup>th</sup>. The committee agreed to allow this to rollover another 3 months at the same interest rate with First American Bank.
- Committee discussed asking the Board for control over \$500,000 in CD's.
  - Motion to ask Board at the June meeting for authority over \$500,000 in CD's to invest as they see fit.

Motion: William Crawford Second: Ann Miller Passed: Unanimous

**New Business:**

- Business Manager presented the 21-22, 3<sup>rd</sup> Quarter Budget vs. Actual Financial Reports
- Next meeting is scheduled for June 22, 2022 at 10:30am.

**Executive Session:**

- No executive session was necessary.

Motion to Adjourn at 10:51am

Motion: William Crawford Second: Ann Miller Passed: Unanimous

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Hal Callais, Treasurer

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Ann Miller

