

Proceedings of the Bayou Community Academy Finance Committee

July 21, 2022

The Bayou Community Academy Finance Committee met today at 1:30 pm in regular session at the Bayou Community Academy Business Office, 600 Canal Blvd., Suite B, Thibodaux, LA, with Hal Callais, presiding, Dr. Jim Barr, and Mathew Zeringue, along with Dr. Melanie Becnel, and Sara Barrilleaux. Finance Committee members absent: William Crawford and Ann Miller

Invocation: Dr. Jim Barr

Pledge of Allegiance: Hal Callais

- Motion to approve Agenda:

Motion: Dr. Jim Barr Second: Mathew Zeringue Passed: Unanimous

- Motion to approve Minutes:

Motion: Dr. Jim Barr Second: Mathew Zeringue Passed: Unanimous

Staff Reports:

- Director
 - Discussed preparing quarterly financial reports for board meetings instead of monthly financial reports.
 - It was suggested to just present a one page simplified financial report at each board meeting.
- 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:
 - 2021-2022 Eleven Month Financial Report Summary
 - Balance Sheet as of May 31, 2022
 - Profit & Loss July 2021 through May 2022
 - June 2022 LAMP Statement
 - Compensation Allocation-MFP report



Old Business:

- Director updated the members on the status of the USDA Loan. BCA has submitted all documents and are just waiting on USDA for approval.
- Certificate of Deposit with First American Bank matures on August 14, 2022. No action will be taken on CD, will just let it roll forward at new interest rate for another 3 months.
- Due to the three new accounts that had to be opened as a requirement for the USDA loan, BCA will not open a second CD at this time.

New Business:

- Pre-K Tuition
 - Director is wanting to increase tuition from \$4,300 a year to \$4,500 for the 2023-2024 school year to stay competitive with other schools. It was suggested to wait closer to next school year to compare rates again.
- LAMP Account- Building and Growth Fund
 - Business Manager would like to experiment with withdrawing money out of the LAMP account.

Motion to give authority to Director and Business Manager to transfer money from LAMP Account – Building and Growth Fund to Synergy Bank Checking Account to cover the cost of the next DDG invoice.

Motion: Mathew Zeringue Second: Hal Callais Passed. Unanimous

- Insurance
 - BCA recently began working with Gallagher on Commercial Package, Automobile, Umbrella and Workers Compensation lines of coverage. Coverage limits have been increased and BCA will be saving around \$18,000 a year due to this switch.
 - A cyber policy was discussed and Dr. Becnel will check with Lafourche IT to see if we fall under their policy.
- 2022-2023 Meeting Dates
 - All the dates look good.
 - December 2022 and April 2023 meetings will be moved from 10:30am to 1:30pm.



Motion to Adjourn at 2:28 pm

Motion: Dr. Barr

Second: Hal Callais

Passed: Unanimous

Hal Callais, Treasurer

Dr. Jim Barr, Member-at-Large

