

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

September 20, 2023

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

Invocation: Hal Callais

Pledge of Allegiance: Hal Callais

- Motion to approve Agenda:

Motion: Mathew Zeringue

Passed: Unanimous

- Motion to approve Minutes:

Motion: Mathew Zeringue

Passed: Unanimous

**Staff Reports:**

- 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-July 2022 through June 2023
  - Balance Sheet as of June 30, 2023 (unaudited)
  - Profit and Loss July 2022 through June 2023 (unaudited)
  - August 2023 LAMP Statement
  - Compensation Allocation-MFP report

**Old Business:**

- Update on USDA Building Loan
  - Waiting on the bid and contractor to be approved by USDA.
  - Need to get an appraisal done before closing.



- Certificate of Deposit
  - Closed account last month.
  - Funds of \$256,000 were transferred to the LAMP Building account.
  
- Retiree Insurance Calculation
  - Business Manager addressed all questions brought up last meeting in regards to the quote for the valuation.
  - Motion to engage Gallagher to perform an actuarially-certified GASB 75 valuation report.
    - Motion: Mathew Zeringue      Passed: Unanimous

**New Business:**

- MFP-Tier 4
  - Received roughly \$407,000 in Tier 4 revenue from LPSD for the 19-20 school year through 22-23 school year.
  - Will receive roughly \$190,000 for the 23-24 school year in May.
  
- Contribution to LAMP Account
  - Motion to move 1 million dollars from the Operating Checking Account to the LAMP Building Account.
    - Motion: Matt Zeringue      Passed: Unanimous

Motion to Adjourn at 11:21 am

- Motion: Mathew Zeringue      Passed: Unanimous

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Hal Callais, Treasurer

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Mathew Zeringue

