

**MINUTES OF THE  
VIRTUAL ACADEMY OF LAFOURCHE  
CHARTER BOARD  
FINANCE COMMITTEE MEETING  
JULY 19, 2022**

The Virtual Academy of Lafourche Charter Board Finance Committee met at the school's central site, located at 3737 Hwy 308, Raceland, Louisiana, on Tuesday, July 19, 2022, beginning at 6:31 p.m.

Finance Committee members present were: Michael Rieth, President; Shontell Terrebonne, Vice-President; Curtis Bouvier, Travis Toups; Bernita Deville; Shelba Harlan

Absent were: Donald Andras, Treasurer; Monique Pitre, Secretary; Cheryl Thomas

Also present were: Edmond Adams, VAL Director and Holly Naquin, VAL Office Manager.

Mr. Bouvier led committee members and all present in the Pledge of Allegiance to the Flag.

**FINANCIAL REPORT**

Copies of VAL's July 1, 2021 – June 30, 2022 cash inflows and outflows schedule were distributed and reviewed by committee members. During the review, questions arose regarding the overage in rental expenses, the discrepancy in the amount of total income for June 2022, and the \$10,000 monthly note payment. Explanations were provided for each occurrence, but the \$10,000 note being paid for renovations to buildings not owned by VAL brought about concern. Following review, it was concluded that VAL's ending balance for the 2022-23 school year was \$1,307,184.24.

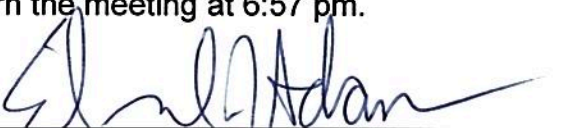
Discussion was held regarding the format of VAL's financial report as compared to the sample from another entity. After studying both, it was agreed if VAL's report was simplified and prepared on a monthly basis rather than annually, reports from both entities would basically contain the same information.

Following review of VAL's budget, a motion was offered by Mr. Toups, seconded by Ms. Deville, and unanimously carried to approve VAL's financial report.

Next, Ms. Terrebonne requested that a financial report is prepared by site in the near future. Mr. Adams stated he had met with site managers regarding spending at their sites, and trimming the budget will begin with payroll expenses. Since most of VAL's budget is spent on wages, Mr. Adams stated he wants to make certain sites are not overstaffed, and if they are, cuts will be made through attrition.

Due to the fact that VAL is spending as much money as it is taking in, a brief discussion was held on the need for less spending and building a cushion in the case of hard times.

There being no further business, a motion was offered by Ms. Terrebonne, seconded by Mr. Bouvier, and unanimously carried, to adjourn the meeting at 6:57 pm.

  
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Edmond J. Adams, Director