



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday June 14, 2021 at 5:30 PM CDT

Location

International High School of New Orleans
Community Room
727 Carondelet Street
New Orleans, LA 70130

Voices for International Business and Education http://public.boardontrack.com/VIBE_1

Agenda

I. Opening Items

Opening Items

- A.** Record Attendance and Guests
- B.** Call the Meeting to Order
- C.** Approve Minutes - May 17, 2021

II. Budget FY'21-2022 Hearing

A. FY'21-2022 Budget Presentation

Presentation of the FY'20-2021 Budget.

B. Recommend Budget FY'21-2022 Adoption

III. Finance

Finance

A. Discuss May 2021 Financial Statements

As of May 31, 2021, the cash balance in the checking account is \$944,829. The MFP for May is \$282,174 based on a 385-student count. The MFP for June will be the same as May 2021.

The reserve balance as of May 31, 2021, is 19.5%. It is estimated IHSNO will end the year with a 15% reserve balance. At the end of the month, all outstanding grants were filed and payments from the state had been approved. The grants receivable balance is 518,225 and the entire amount will be received in June 2021.

B. Vote to adopt May 2020 Financial Statements

C. Small Business Administration Resolution

On October 21, 2020, the VIBE Board approved the utilization of Small Business Administration loan funds to support the continuation of operations at IHSNO. SBA requires a resolution authorizing the Head of School to complete the SBA application and sign on behalf of the organization.

D. Vote to adopt SBA Resolution Recommendation

IV. Closing Items

A. Next Meeting Agenda Items

- Date of next Finance Committee Meeting
- Review June 2021 Financial Statements
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B. Adjourn Meeting