



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday April 19, 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

Senate bill No 466 passed in 2020 to authorize public bodies to conduct certain meetings electronically during certain states of emergency or disaster;

Per RS 42:17.1 (2) (c):

Matters that are critical to the continuation of the business of the public body and that are not able to be postponed to a meeting held in accordance with the other provisions of this Chapter due to a legal requirement or other deadlines that cannot be postponed or delayed by the public body.

C. Recitation of IHSNO Mission and Vision

MISSION:

To educate and nurture a diverse learning community through the International Baccalaureate Programme, world languages, and intercultural appreciation to succeed in a global economy.

VISION:

International High School of New Orleans' students are compassionate, productive global citizens who positively impact the world.

D. Approve Minutes - March 22, 2021

II. Committee Business

A. Review of Adopted Committee Goals

1. 1. Ongoing Monitor the School Finance Activities

1. Review Financials each month
2. Present at Board Meeting
3. Discuss any variances in comparative financials as per our board policy
4. Assess the effectiveness of our spending

2. Educate Board Member on School Finances and Reporting

1. Topics to Include:

1. Source of Revenue
2. Expense Breakdown
3. Reserves
4. Budgeting
5. Future Planning

6. **NOTE:** I will be doing a 20 minute presentation at our Board Retreat but, I think, we as a committee can go more in depth in each of these subject areas, as well as, the board is always changing adding and losing members - I think education should be an ongoing event.

2. Increase Interest and Participation in the Finance Committee

1. i. Invite other Board Member to attend and participate in our committee meeting via personal invitation - 2 each month

1. Invite other interested Parties to the meetings- (Example when discussing future planning our Insurance agent)
3. Increase Committee Efficiency
 1. Review the Package of Reports that are produced for presentation monthly to ascertain if we should
 1. discontinue any
 2. add any
 3. improve on any
 4. or change the frequency of reporting
 2. This is based on a philosophy that I have followed ever since I have been involved in Charter Schools – What went right, what went wrong and how can we do it better.)
 3. Prepare a check list of Board & Committee Responsibilities and Due Dates example:
 1. Review annual budget by (?) date
 2. Submit annual budget each year by (?) date.
 3. Submit Annual Financial Disclosure by (?) date

III. Finance

Finance

A. Discuss March 2021 Financial Statements

As of March 31, 2021, the cash balance in the checking account is \$1,154,068. The MFP for March is \$284,179 based on a 385-student count. The MFP for April, May, and June will be the same as March 2021.

The reserve balance as of March 31, 2021, is 14.6%. It is estimated IHSNO will end the year with a 13% reserve balance. At the end of the month, there were no outstanding accounts payable or receivable. All outstanding grant reimbursements were received before the end of the month and all outstanding invoices were paid before the end of the month.

B. Vote to recommend acceptance of the March 2021 Financial Statements to the VIBE Board

C. Discussion of the Balance Sheet Assets

1. What is included in Current Assets?
2. Why is Cash in Bank different from Reserve Balance?
3. What do prepaid expenses represent? Are there other items that can be included?
4. The Fixed Assets do not seem to fluctuate monthly. How often is it calculated? What impact if any, does it have on financial statements?

D. Budget for FY'21-2022 Preliminary Presentation

E. Presentation of the Form 5500 - Benefit Plan Filing

F. SBA Loan Utilization Proposal

IV. Closing Items

A. Next Meeting Considerations

Next Meeting Date: May 17, 2021, at 5:30 pm

Proposed Agenda Items:

- Recitation of IHSNO Mission and Vision
- Review of Adopted Committee Goals
- Review April 2021 Financial Statements
- Other Business

B. Adjourn Meeting