

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday August 15, 2016 at 6:00 PM

Location

IHSNO Community Room

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

Committee Members Present

C. Allen, D. Deno, J. Carter, L. Lopez, M. Roney, S. Thomas, S. Wilson

Committee Members Absent

H. Blumenthal

Guests Present

Melanie Flot

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

M. Roney called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Aug 15, 2016 at 6:11 PM.

C.

Approve minutes of April 21, 2016 meeting

M. Roney made a motion to approve minutes from the Finance Committee Meeting on 04-21-16 Finance Committee Meeting on 04-21-16.

J. Carter seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Management overview of financial status

Finance Committee Meeting 8/15 6:11 pm

Ms. Deno provided an update of the cash balance at the end of the school year (end of June).

Also the money that is due to the school from the GiveNOLA donations is recorded in Accounts Receivable in the June 30 financials. This is approximately \$10,000

Ms. Deno explained the year-end close process in reconciling assets and liabilities and indicated that some additional adjustments may need to be made to the June 30 financials once these reconciliations are fully completed. According to our numbers, once the appropriate adjustment are made to the financials, the loss for the school year will be approximately \$100,000

Adjustments were made to the financials as a result of completing account reconciliations. The dashboard and calculation of the ending reserve were prepared using the preliminary financials before these adjustments were made. Once these are updated, we are expected to close the FY2015-2016 school year with a 15% reserve.

B. Review of June 2016 Financial Statements

Ms. Roney asked for clarification in the variance between the reserve and the AFR and audit reporting, noting that the audit requires capitalization of certain expenditures to the balance sheet whereas the reserve does not.

Fr. Carter asked if we could capitalize in the purchase of furniture. In this case we are referring to the laptop computers bought with the surplus money during the 2015-2016 school year. It was explained that there is both a monetary and useful life threshold that needs to be met in order to capitalize the purchase.

Ms. Deno explained the balance sheet as of June 30 in detail. Clarity was requested about the PTO funds that we "owe" and how the expenditure of those funds is determined. It was explained that although the PTO determines how to spend the money they raise, we the school provides some guidance in some ideas of usage. Last year,

three scholarships were awarded based on an essay contest. The essay was organized and monitored by the PTO board.

Ms. Allen asked for clarity about what the "high cost incident" term refers to in the balance sheet. Mr. Wilson explained that this refers to the funds received for students with disabilities as part of the IDEA initiative.

Some edits were made in the books since some expenses recorded in the current year belong to the 2014-2015 school year. This edits resurfaced due to the audit for the 2015-2016 school year.

The surplus budget was explained in terms of how it was spent. Technology purchases and facilities investments were mentioned.

Legal expenses were mentioned

Mr. Wilson briefly mentioned a possible request for remaining surplus funds from last year to roll over for this year to be used by facilities as we have encountered more needs such as an AP system.

Ms. Roney suggested to consider the cash level that we are currently managing and how that could be adjusted to provide some funds to be used.

Ms. Allen asked clarity on the "Deferred Revenue" that is provided by the Orleans Parish Salaries and contracting services were compared as last year we started with a different organizational structure than what we ended with. Some services were built in-house and some were contracted.

C. Review of July 2016 Financial Statements

There wasn't much to discuss for the July balance sheet.

Ms. Thomas asked clarity on what expenses are the Credit Cards used for. Mr. Wilson explained that we try to pay as many vendors as possible using cards to take advantage of credit card points.

Ms. Thomas inquired about the cost of the Board on Track system. Mr. Wilson explained that the functionalities of the platform are far more than what we are currently using. Ms. Allen would like to get more training on the usage of the functions.

Ms. Roney would like to work on a user-friendly format to present the financial information for all attendees to be able to read and understand.

Observations were made about the reception of documents and information to follow along in the meeting.

An informational meeting was suggested in order to help other board members to get acquainted with the terminology and acronyms that not everyone is familiar with.

Goals of the Finance Committee were discussed at the end of he meeting. The committee has committed to focus on supporting the Strategic Plan as well as Development.

D. Vote to recommend Board's acceptance of June & July 2016 Financial Statements

M. Roney made a motion to accept the financial statements of June 2016 and July 2016.

J. Carter seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Other Business

A. Public Comment

None had.

IV. Closing Items

A. Discuss dates for FY 2016-17 Finance Committee Meetings

Finance committee meetings will be the Monday preceding each board meeting with the exception of November 17, which is a Thursday.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:19 PM.

Respectfully Submitted,

L. Lopez

M. Roney made a motion to adjourn the meeting.

J. Carter seconded the motion.

The committee **VOTED** unanimously to approve the motion.