

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday September 19, 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. Wilson

Committee Members Absent

H. Blumenthal

Guests Present

S. Retzlaff

I. Opening Items**A. Record Attendance and Guests**

Attendance was taken.

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 Sep 19, 2016 at 6:05 PM.

C. Approve minutes of August 15, 2016 meeting

M. Roney made a motion to approve minutes from the Finance Committee Meeting on 08-15-16 Finance Committee Meeting on 08-15-16.

J. Carter seconded the motion.

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

II. Finance

A. Management overview of financial status

- The monthly financials were presented.
- The state has not approved of the budget, the process is ongoing. There are specific areas that the money needs to be spent on.
- This month there is no outstanding receivables
- On accounts payables everything is current or 30 days
- M. Roney asked for clarity on the contributions and donations rubric as a reminder that we need to collect contributions from all of the board members.
- It will be included on the agenda for next committee meeting to vote on collecting pledges from the board members and monthly reminders until the giveNOLA day for the board contributions to come in.
- Salaries for teachers are pretty consistent with the prior year as well as benefits.
- Legal expenses were high from last year to this, and we can anticipate those expenses to continue to go up.
- Facilities had a significant expense because the major projects (painting and doors) were done over the summer.
- The bus services expense this year was higher because we offered bus transportation from the beginning of the school year and last year it was a progressive attendance of grades and transportation was not offered until the full student body was in attendance.
- Professional development took place mostly over the summer which reflects on this report.
- D. Deno has the assets capitalized and the auditors will give her back the balance sheets and add her numbers
- The June financials are the audited portion and will be finalized by the end of October. D. Deno will present to the finance committee when done.
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S. Retzlaff arrived.

B. Review of August 2016 Financial Statements

- The financials were presented
- M. Roney asked clarity on some items and the information was provided by D. Deno
- S. Wilson is requesting that the board creates a policy about disposal of property. There is equipment that is outdated and not in use. The school would like to dispose of it but there are no policies about this process for IHSNO. It has been recommended that the Board writes a policy to dispose of it. The suggestion from the attorney is that the equipment is auctioned and that there is a process written about it. This policy would affect movable property. This information has been attached to the HoS report.
- S. Wilson will draft the policy and submit to the board for review. Finance committee and facilities will coordinate this process.

C. Vote to recommend Board's acceptance of August 2016 Financial Statements

J. Carter made a motion to accept the August financials.

M. Roney seconded the motion.

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

III. Other Business

A. Update on LAPCS Annual AFR training / Board AFR training

- It was at the higher end of understanding for the finance area, it was strictly education.
- D. Deno is recommending will present a report before the next finance meeting on 10/18

B. Public Comment

None had.

IV. Closing Items

A. Next Finance Committee meeting -- DATE CHANGE - October 18 @ 6pm

October 17 meeting was moved to October 18

January 16 meeting was moved to January 17

April 17 meeting was moved to April 24

B. Adjourn Meeting

M. Roney made a motion to adjourn the meeting.

J. Carter seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:54 PM.

Respectfully Submitted,
L. Lopez