

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 18, 2016 at 5:30 PM

Location

IHSNO Community Room

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

Committee Members Present

D. Deno, J. Carter, M. Roney, S. Wilson

Committee Members Absent

C. Allen, H. Blumenthal, L. Lopez, S. Thomas

Guests Present

A. Berger, S. Retzlaff

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 Tuesday Oct 18, 2016 at 6:06 PM.

C.

Approve minutes of September 19, 2016 meeting

J. Carter made a motion to approve minutes from the Finance Committee Meeting on 09-19-16 Finance Committee Meeting on 09-19-16.

M. Roney seconded the motion.

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

II. Finance

A. Review of September 2016 Financial Statements

Review of Financial Statement

- A little short on students - 10 short
- Decreased cash
- Need 20 extra students to get caught up by Feb 1
- State pays on Feb 2016 count
- Attorneys fees are higher than expected
- On Accounts Payable, all is current.
- Explanation of Attorneys fees and possible future fees.
- Insurance should cover the remainder of the expenses in regards to wrongful termination

B. Vote to recommend Board's acceptance of September 2016 Financial Statements

M. Roney made a motion to Accept 2016 Sept Financials as presented.

J. Carter seconded the motion.

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

III. Other Business

A. Review and vote on Board pledge form

- Request board members to be more specific in donations
- Pledge form 2016-17 issued
- Allows flexibility for when donations are made and allows Finance to know how much to expect in donations.
- Section 2.5 - Every board member is expected to pledge a certain amount of money to IHSNO
- Form should be internal -- sort of as a promise
- Form is not really enforceable -- can not go to collections agency for the pledge
- Can asked to be reminded
- "Pledge" or "Promise" - Denise will ask the auditors and will get an answer by Friday
- Will not vote on this

B.

Vote on policy for disposal of used property

Disposal of fixed assets

SW will be adding additional words to the policy:

- dollar value - depreciated value? Needs a dollar value.
- online auction - less than \$1000 value?
- board resolution - for bigger items? or all items?

Examples:

- Wood shop saw for class that there is not
- other woodworking equipment
- broken/obsolete computers

Next steps:

- seems rushed - table to next meeting
- next finance meeting is following board meeting
- dollars would go back to general fund? would board like to restrict funds? -- Needs to be addressed in proposal
- Will circulate and vote on at next meeting

C. Committee Goals

Reviewed committee goals

D. Public Comment

IV. Closing Items

A. Next Finance Committee meeting -- Thursday, November 17, 2016

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 7:16 PM.

Respectfully Submitted,

A. Berger