

APPROVED



## Voices for International Business and Education

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Tuesday October 18, 2016 at 5:30 PM

**Location**

IHSNO Community Room

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Voices for International Business and Education [http://public.boardontrack.com/VIBE\\_1](http://public.boardontrack.com/VIBE_1)

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**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

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**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