

APPROVED



## Voices for International Business and Education

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Monday February 13, 2017 at 6:00 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**

A. Tufail, C. Allen, D. Deno, H. Blumenthal, J. Carter, L. Lopez, M. Roney, S. Thomas, S. Wilson

**Committee Members Absent**

*None*

**Guests Present**

Melanie Flot, 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 Monday Feb 13, 2017 at 6:02 PM.

**C.**

### **Approve minutes of January 17, 2017 meeting**

J. Carter made a motion to approve minutes from the Finance Committee Meeting on 01-17-17 Finance Committee Meeting on 01-17-17.

A. Tufail seconded the motion.

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

## **II. Finance**

### **A. Review of January 2017 Financial Statements**

- Carol will remind all board members to fill out their board pledge
- S. Wilson will follow up with the Line of Credit with FNBC
- We are currently in process of scouting other organizations
- H. Blumenthal is wondering about guidelines/policies from our board to "use" or not use a bank. We currently don't.
- We are collateralize
- We don't want to make a decision in haze, rather be purposeful and make informed decisions.
- S. Wilson is taking in consideration the presence of the financial institution nationally, the access/availability of the person contact with the organization, what are some of the services that the institution can provide to the school.
- A. Tufail is wondering if there are specific (specialized) services that a charter school would require from a bank?
- S. Wilson stated it is not a necessarily charter school need but any other kind of organization
- Asking candidate banks to propose how they would ease the transition from the current bank. That would give us a number of information in order to make sure we choose the right institution to switch over to.
- We originally had a \$200,000 line of credit with FNBC. Eventually there was a \$250,000 line and later on they combined both into one line of credit of \$450,000
- We would like to find an organization without origination fee and possibly have a higher credit line than \$450,000
- We only paid an origination fee with no monthly interest fee.
- We have a list we are considering institutions from such Iberia, Chase and Whitney.
- A. Tufail is wondering about the status of the MFP payments. S. Wilson shared that we will continue to receive MFP payments for the remainder of the year. For next year we are looking into a different kind of funding or legislature appeal.
- M. Roney is asking if the revised budget will mirror the original budget.
- The budget will be updated based on the number of students that we have.

### **B. Vote to recommend Board's acceptance of January 2017 Financial Statements**

J. Carter made a motion to Recommend to the full board to present the financials as presented.

H. Blumenthal seconded the motion.

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

### III. Other Business

#### A. Key Performance Indicators

- A preliminary draft was presented
- The draft outlines Working capital, months of cash, General education ratios, and financial health.
- The dashboard will be revised to provide a quick overview to the rest of the board providing the healthy ranges or benchmarks.
- It would benefit to have a point of reference to see how the expenses/investment has an impact on academics
- F. Carter would like to know more about faculty's salaries correlated with academic outputs
- There is a new collaborative that is being formed that support Sped heavily.
- At the moment there is only one other charter signed up.
- The request is to consider the outline of KPI to establish targets and monitor investment and outputs.
- The challenge is to find numbers that truly reflect what they say they are reporting.

#### B. Public Comment

### IV. Closing Items

#### A. Next Finance Committee meeting -- Monday, March 17, 2017

#### B. Adjourn Meeting

J. Carter made a motion to adjourn the meeting.

A. Tufail 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 7:00 PM.

Respectfully Submitted,

L. Lopez

H. Blumenthal made a motion to adjourn the meeting.

J. Carter seconded the motion.

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