

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday March 13, 2017 at 6:00 PM

Location

IHSNO Community Room

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

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

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 Mar 13, 2017 at 6:06 PM.

C. Approve minutes of February 13, 2017 meeting

J. Carter made a motion to approve minutes from the Finance Committee Meeting on 02-13-17 Finance Committee Meeting on 02-13-17.

H. Blumenthal seconded the motion.

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

II. Finance

A. Review of February 2017 Financial Statements

- The financials were presented
- A revised budget was presented.
- The revised MFP payment will start next month. That has been adjusted in the cashflow.
- We are expecting an MFP payment. Usually every year we get it around this time. Due to the tax collection adjustment from the city, we are expecting to receive dollars in March that will reflect on the **cash flow**.
- We have restricted Federal Grants. E-rate federal money. This is to be used for technology.
- There is criteria that has been in place that when they come to audit, they look at the list of what we have reported that was purchased with those dollars and physically match it with the bar codes of the items that were purchased. E-rate is something that we apply for every year.
- There is a possibility that we will get a refund from the previous years that we have paid for technology that was not E-rate money. Since we were diligent with our money, we will be getting some money back on the portions that we paid that the vendors supposed to have paid for.
- The Louisiana Consortium of Charter schools combined charter schools to receive E-Rate funding. The consortium determined the process to award funds.
- The discount rate will change with time and some components will face out.
- Last year we didn't know if we would be able to pay for it so we paid, this year we are better prepared with information to budget for next year.
- The discount percentage varies year to year.
- Another change that jumped out of the ordinary was the new method of doing Food Services.
 - We are now running the program at a zero profit and give students a better experience with lunch.
 - We are paying now salaries, and not necessarily external services.
 - We are purchasing the food that is now in the rubric of supplies
 - We survey students regarding the service and products they are receiving
- The revision of the budget is not mandated by the state, is just a practice IHSNO engages in for best practice.
- A revised budget was presented
- H. Blumenthal would like to know if we applied for a grant that he was involved.

- There is a \$9000 grant that is on the works for expansion and improvement of our program. Our focus is to increase students in the program as well as students being successful in the program.
- Bottom line of the revised budget is that we had an increase in revenue due to the extra tax payment from the city and MFP.

- S. Wilson has proposed to take a look at the benefits package that employees currently receive. He recommends establishing a progressive benefits package that would be greater in coverage as the employee progresses and stays in the organization.
- We don't have many employees taking advantage of their retirement plan.
- A. Tufail asked if it has been considered the option to "opt in" or "opt out" when people don't take action in enrolling in the program. It is not intended by the organization that their money moves without their knowledge or authorization.

B. Vote to recommend Board's acceptance of February 2017 Financial Statements

M. Roney made a motion to To recommend to the board the financials are approved as presented.

H. Blumenthal seconded the motion.

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

III. Other Business

A. Budget Timeline '17-2018

- The Budget timeline for 2017-2018 was presented
- This is not much different from previous years'
- The first statutory budget submission is in July.
- We are schedule to adopt the proposed timeline and budget in January 21st.

H. Blumenthal made a motion to To approve the Budget timeline presented for the 2017-2018.

J. Carter seconded the motion.

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

B. Key Performance Indicators (KPI's)

Table for next time.

C. Public Comment

None

IV. Closing Items

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

Next Meeting will happen on April 24

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:48 PM.

Respectfully Submitted,

L. Lopez

A. Tufail made a motion to adjourn the meeting.

J. Carter seconded the motion.

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