

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday May 15, 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, L. Lopez, M. Roney

Committee Members Absent

J. Carter, S. Thomas, S. Wilson

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

Mr. Wilson is ill and will not join the meeting.

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 May 15, 2017 at 6:07 PM.

C. Approve minutes of April 24, 2017 meeting

L. Lopez will check about attendance functions on BOT to list the difference between staff, board members, committee members, non-board members.

Committee members present and absent.

C. Allen - Ex Officio

S. Wilson - Ex Officio

S. Thomas - not committee member

D. Deno, L. Lopez, M. Flot. - Not committee members

Spelling errors/typos

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 04-24-17 with the noted edits Finance Committee Meeting on 04-24-17.

H. Blumenthal seconded the motion.

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

II. Finance

A. Review of April 2017 Financial Statements

- Documents were presented
- We are slightly under budget
- We had some cash collections and MFP revenue in March.
- H. Blumenthal had a concern about the difference between April and July in the cash flow figures. D. Deno explained that it has to do about our receivables. So it is the difference between accounts payable. Checks are cut only once a week, which it affects the accounts payables and receivables. D. Deno explained that the discrepancies are due to the timing, we don't have that many expenses on July.
- M. Roney made reference to February when she noticed a difference in the reserve and found out that it was due to some revenue from IDEA that was received in between months.
- C. Allen asked if we are still looking into switching banks. D. Deno responded that we are in conversations with Whitney.
- M. Roney was wondering if we are affected by the closing of FNBC. D. Deno explained that we were not and that she is taking the necessary measures to get the information needed to make a good decision in collaboration with S. Wilson.
- C. Allen asked about the PTO keeping their money at the school. D. Deno explained that it is part of the charter that PTO money is handled by the school. They have access to that information/funds at any time they wish.
- M. Roney brought up the pending classification of insurance money with the legal fees expenses. D. Deno confirmed that we are still waiting on the insurance company to resolve.
- There were some concerns regarding the auditor from last year. M. Roney and S. Wilson have talked to him to address the concerns. H. Blumenthal agreed that the auditor's presentation was not pleasing with his remarks comparing us to other organizations.

- A. Tufail asked what is the expectation for the auditor that can remedy or retain their services. He stated that the presentation showed that education is not his core competency. We should get a new auditor soon thereafter. We have the wrong auditor. We should have a contingency plan and be open to quickly move in a different direction.
- M. Roney expressed that the expectation is that the auditor will provide more comparable information in the same industry than with a different industry.
- The committee and the board as a whole needs to approve the auditor.
- C. Allen asked about the teacher-substitute services by Kelly services and in-house services. D. Deno confirmed that when in-house substitutes can't cover, we go to Kelly services.

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

M. Roney made a motion to To approve the financials presented.

H. Blumenthal seconded the motion.

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

III. Other Business

A. Review draft Budget '17-2018

- D. Deno stated that the presented budget draft is final pending approval from the committee and the board.
- H. Blumenthal asked about the student count projection.
- The full budget document will go on BOT once its finalized at least 10 days before the board meeting when the budget is approved.
- We are all on agreement that a "proposed budget" is not to be public until it is approved by the board.
- D. Deno explained that once the budget is voted on, that is the finalized budget.
- The ask to this committee is to take a look at the packet and make any suggestions at the next finance committee meeting.
- At all-board meeting, a comment will be made regarding the draft of the budget.
- A. Tufail asked if we will adopt any key performance indicators right after the budget is approved. Will they affect the budget? D. Deno explained that there are internal measures and indicators that we currently have in place.
- H. Blumenthal suggested that the grants applications should be reflected on the finance committee's information. He mentioned that in communication with S. Wilson, he said that those numbers would be reflected on the finance numbers.
- Once grants are awarded, the finance committee would get the numbers since they are reflecting on our books.
- The development committee is charged with applying, tracking and reporting the grants that are coming up, we apply for, are awarded to us, and not awarded to us.

- A. Tufail, asked if anyone else is aware of the work, contacts and information H. Blumenthal has worked on since his term is coming to an end soon.
- H. Blumenthal is asking for a document that would reflect the grant activity acting like a dashboard presented at this committee.

B. Key Performance Indicators (KPI's)

Deferred to next meeting.

C. Public Comment

None

IV. Closing Items

A. Next Finance Committee meeting -- Saturday, June 17, 2017

B. Adjourn Meeting

M. Roney made a motion to adjourn the meeting.

H. Blumenthal 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 7:21 PM.

Respectfully Submitted,

L. Lopez