

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday August 14, 2017 at 5:30 PM

Location

727 Carondelet St. New Orleans

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

Committee Members Present

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

Committee Members Absent

A. Kock

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 Aug 14, 2017 at 5:42 PM.

C. Approve Minutes

- We want to find out if the non-voting members can be listed as they are. We will find out from BOT if we can edit minutes and how can we make sure non-voting members can be identified as non-voting or ex-officio members.

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 05-15-17 Finance Committee Meeting on 05-15-17.

J. Carter seconded the motion.

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

II. Finance

A. Review of June 2017 Financial statements

- The June financials were presented. Not much changed from what was forecasted in May
- MR had a question regarding the wording in the account 600 that suggests that we stopped spending money on materials and supplies due to being spending in another area. The recommendation is to review the wording since it is not reflective of the reason behind.
- SW explained that the reason behind the wording is that this year we decided to hold off on orders in the month of June and wait until July when the new fiscal year starts.
- AT asked why did this item require such explanation and DD responded that due to the variance being 50% required an explanation.
- AT suggested to establish a threshold for reporting status of expenses accounts. He also suggested to determine a reporting formula for monthly reporting.
- DD explained that the departments had a significant decrease in their requests of materials and supplies. The variance is reflecting that in June, there was a delay of textbooks and materials which didn't count for the '16-2017 fiscal year, rather will be reflected in the '17-2018 fiscal year.
- MR asked if as a committee, it needs to be decided the variance that will be reported in the narrative of the monthly financials or does administration need to determine that threshold.
- AT suggested that the administration takes the lead and standardizes the wording for the report to avoid unnecessary misunderstanding or false implication about decision making.
- Fr. Carter suggested to get the percentage instead of the dollar amount.
- MR asked how much did it cost us to create iStudio comparing to the receivable of such activity.
- SW will get that information for next committee meeting.
- Fr. Carter asked if we are able to calculate tenure and forecast for future expenses of our staff/faculty expenses and how much are "locked-in" for.
- MR suggested to review the wording on pg. 12 regarding materials and supplies.

B.

Approve June Financials

J. Carter made a motion to Approve the June Financials.

A. Tufail seconded the motion.

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

C. Review of July 2017 Financial Statements

- During July there is not much movement since the school is not open during that month.
- The only movement reflected this month is summer pay to faculty and staff.
- Also in June the committee worked on the KPIs
 - MR stated that the committee needs to decide on the KPIs reporting and be able to have meaningful analysis of the KPIs
 - MR asked if the KPIs will be reflected on the monthly reports for the committee
- SW stated that administration will follow the committee's recommendation about what the committee and board members wish to see on the report.
- MR asked SW to give the committee members the "two-pager" that provides a little more explanation of the information presented. This way, committee members will be ready to discuss during the meeting.
- Fr. Carter suggested that a healthy ration of Fundraising would be _____
- MR stated that the committee has been using the references provided by LAPCS as a resource
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D. Approve July Financials

J. Carter made a motion to Approve the July Financials as presented in the packet.

A. Tufail seconded the motion.

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

E. Review Committee goals and pending items

- MR stated that part of the main goals is to move the board members donations/pledges.
- CA stated that the pledges/donations goal has been given to the development committee.
- MR will meet with SW to talk further about the committee goals.
- In future meetings we want to make sure to include the grant pipeline.
- Banking relationships:
 - We are currently considering Iberia Bank, although we are not sure we will stay with them.
 - We are hoping that by the end of this month we have a final decision on banking relationships.

- We want to make sure that we do our due diligence comparing other services to have a strong rationale of why we choose such institution.
- We will continue our auditing services through Bernard & Franks. We also want to make sure to do our due diligence in selecting auditing firms.
- We will start advertising in January to have enough time to select and approve so they are on board by May 2018.
- MR is suggesting to request all the information at once in soliciting professional services for the school (Qualifications, Services and knowledge of the organization).
- TA is asking if schools operate similar to a public entity regarding auditing services.
 - MR will follow up with LAPCS to find out
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III. Closing Items

A. Other Business

- As part of the new standards of finance operations is to have a board member that has no "signature-power" to go over the financial information with administration. AT has agreed to be the point person. He will meet with DD monthly before every board member.
- Whitney Hancock is requesting for a letter from the board to serve as an "Authority to Execute" requesting increase the line of credit for \$4000
- The letter will be a recommendation to the board at large and voted on the monthly board meeting.

B. Adjourn Meeting

A. Tufail made a motion to adjourn the meeting.

M. Roney 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