

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday September 18, 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. Kock, A. Tufail, C. Allen, D. Deno, L. Lopez, M. Roney, S. Wilson

Committee Members Absent

J. Carter

Guests Present

Lisa McGregor

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 Sep 18, 2017 at 5:40 PM.

C.

Approve Minutes

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 08-14-17 with the following observations to be edited: - Under Other Business: change the amount from \$4000 to \$4000,000 -C) change ration to ratio and Change to "suggested a healthy ratio" -E) strike everything after the comma, after banking relationships -E)Correct Amer Tufail's initials Finance Committee Meeting on 08-14-17.

A. Kock seconded the motion.

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

II. Finance

A. Strategic Plan

1. MR asked if the committee agrees with the presented information in the Finance Committee Goals document to achieve strategic goals.
2. MR explained that there are annual items to be completed. Objective 3) Goal 3 budget includes professional development based on actual spent last year.
3. MR suggested updating Governance and Strategy Objective 1-4 when the policy manual is worked on.
4. KPIs as stated by Governance and Strategy Objective 1-4. 2) These are one of the high priorities for the committee.
5. 3) train board members properly as responsible fiduciaries.
 - AT questioned if we are asking too much of board members to understand the financial statements of the board.
 - SW explained that it is important that board members have a basic understanding of what is before them, not really interpret the information.
 - MR asked if what is presented in the KPIs is enough or if there are any suggestions.
 - AT and AK agreed that the information presented is enough.
6. Financial controls - MR has established January 2018 as the date to have this item completed.
 - SW explained that the financial manual already exists.
 - MR would like to have a Finance calendar in order to know what is coming up. The date is January 2018
 - DD suggested sharing the monthly checklist that IHSNO's staff has put in place and is operating from.
7. Organizational sustainability Goal 1, Objective 1. Contains a model that will be visited every year to evaluate staffing needs and make the necessary adjustments.
 - This is to be mindful when dramatic changes take place. We would back and take a look when it happens instead of waiting.
8. Organizational Sustainability Goal 1, Objective 4. Compensation Package
 - This past year was put on hold due to the union activity.

- There is an internal committee that will look at it, although the committees have not been formed waiting on the recommendations from the attorneys.
 - April 2018 is the date established by the board committee to have a draft about a compensation package.
 - CA suggests that the exceptional staff section will be taken care of by the executive committee.
 - MR will review the wording on Finance COmmittee's goal for this objective.
9. Goal 2, Fundraising
- The finance committee would act as a support to the development committee
10. Goal 3, Capital plan.
- Facilities will take the lead on this item, but facilities will support such efforts.

MR asked committee members to communicate any feedback from the strategic plan.

How should progress of these goals be tracked?

- MR is suggesting to make better use of BOT to keep track of the KPIs and goal progress.
- AT suggested to include in every committee a short, simple update on how the KPIs are being achieved.

Exceptional Staff Goal 3

- One pie chart will show the total budget and the amount spent to date

- Another pie chart will break up the expenses by subject matter

- AT suggested to keep up with the report of professional development expenses.
- MR suggested making use of a pie chart to monitor graphically the progress of the PD funds
- AT suggested to look into a correlation between the funds invested in PD and retention. He suggests that attention/investment to this item would yield the greatest results.
- We want to make sure we have an assessment at the end of the year to correlate invested dollars in professional development and retention.
- CA suggested conducting exit interviews to those employees that leave for other reasons other than us asking them to leave.
- MR asked if tracking the dollar amounts make a difference if we track by subject matters. SW agreed.
- AT suggested to be able to evaluate by department and grade level if staff need development and evaluate the investment.
- CA stated that there will be an overlapping of goals by each of the committees as each works on accomplishing their own areas
- AT wants to be able to track training dollars to make better-informed decisions.

- MR asked how is the academic committee reporting in order to gather information to correlate with the spent money.
- SW explained that a lot of the training starts happening in a couple more months and it is across grades and by subjects
- AT asked if administration rather have that "pie chart" by subject matter.
- **Governance and Strategy**
 - Annual budget balance to meet all legal requirements
 - Annually the Finance manual would be revised every year for update
 - AT is suggesting that there has to be an assessment of the document.
 - SW explained that our manuals are living documents that are updated as needed.
 - MR suggested that an annual review is guaranteed.
 - The committee would be able to review the policy document at the beginning of the school year annually.
 - MR suggested to include in the agenda quarterly a revision of the model
 - AT asked if we have considered contingency plans for natural disasters. MR asked how do we monitor that.
 - This would not be a monthly agenda item, rather periodic starting with 6 months. This item will be assessed and re-evaluated if necessary.
- Organizational Sustainability Goal 1, 4.
 - There will be a follow up on January 2018 to check on status of progress

B. Key Performance Indicators

- SW and MR have worked on determining what the KPIs are, the only piece missing is to find the right number for IHSNO based on our insurance coverage, etc.
- MR explained that we need to find what is the right number to monitor for IHSNO.
- AT suggested to look at the trends and adopt that as our starting line.
- There are multiple different areas we could look at, but we need to make sure we are tracking items that are meaningful
- MR is asking the staff for recommendations for IHSNO-Specific targets of working capital and cash fluidity.
- MR proposed that during the next meeting the committee discusses what to report to the board and how often to report.
- AT suggests that only when we are in variance of our targets, information should be shared with the board. If targets are met, they should not be an agenda item, yet the dashboard will be completed and shared with all on BOT where the board members have access to them.
- CA explained that at the board meeting each of the committees will share with the rest of the board updates at the discretion of the chair assuming that everyone read the minutes.

C. Review August financial statements

- MR asked about the student count for August - 566 is the current count and the budget was for 564
- 10/1 is the 1st count
- 2/1 is the 2nd count
 - upon those two counts, the revenue is determined by March.
 - We are getting paid on last year's numbers, not this year's
- MR reminded DD that last meeting it was agreed that the over-budget column would present percentages instead of the dollar amount
- MR asked for clarity about payment of HoS salary and advance

A. Tufail made a motion to approve the August financials.

M. Roney seconded the motion.

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

D. Review Grant Pipeline Report

- AT would like to see a more general grant pipeline report instead of all the detailed dashboard.
- MR stated that the detailed dashboard provides more information that is helpful to be included along with the simplified report.
- The columns should be as follows: Prospecting, Prep, Submitted
- The finance committee would only need to see the awarded amounts. How much has been budgeted for the year and how close are we to that goal.

E. Follow up items from last meeting

- MR followed up with LAPCS regarding a request for proposal for a new auditor. Has not received much info; will continue to follow up.

F. Vote - Line of Credit Extension

- Whitney Hancock granted us an extension of the credit line
- The rates they are giving us are the same as First NBC
- MR asked if accepting this line of credit lock us in with the bank, and the answer was no.

A. Tufail made a motion to To accept Staff's recommendation to accept the line of credit extension.

A. Kock seconded the motion.

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

G. Audit Attestation Questionnaire for 2016-2017

- This is the first time that we go through this process. This is a new procedure established by the state
- This is more of a review for the committee, not a voting item
- This will become part of the report to communicate to the rest of the board.

III. Other Business

A. Review meeting schedule for FY 2017-2018

- The calendar for the remaining of the year was presented

IV. Closing Items

A. Public Comment

None

B. Adjourn Meeting

M. Roney 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