

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday November 13, 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

None

Guests Present

Melanie Flot

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 Nov 13, 2017 at 5:38 PM.

C.

Approve Minutes

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 10-16-17 Finance Committee Meeting on 10-16-17.

A. Kock seconded the motion.

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

II. Finance

A. Key Performance Indicators

- Looking at the cash, we have come with a number for IHSNO
- On BOT, there is a section for KPIs pre-populated for charter schools. MR is suggesting to use those tools.
- The KPI presented by the staff refers only to cash.
- CA asked why does the number 2.00 appear in the chart. DD explained that it has nothing to do with our financials, rather a technicality to get the charts and colors.
- AT asked if we can focus on our months of actual cash and not including the line of credit. He suggests establishing how many months is our target and not include our line of credit to meet that indicator.
- MR explained that the line of credit is a "just in case", we have never had to draw from it.
- MR made the observation of comparing last year's data with this year's. It helps us understand better the variances moving forward.
- SW explained that the observed curves are the expected trends due to the expenses at during those months in alignment with employees' salaries and events.
- MR asked when should we expect to have more information about the IHSNO-specific numbers?
- SW will have that information for next meeting in January.

B. Review October 2017 financial statements and KPIs

- MR asked about the contract services that appear to be over-budget.
- DD explained that we were short of a special education teacher and the contract services that we were using caused our substitute cost to go higher. We have filled that position now and that will change in the following months.
- MR asked about "Other Benefits" #290
 - DD explained that there is a typo in that area and needs to be updated.
- MR observed that there is an increase of people participating in the benefits package and she is wondering if this information is being shared with our EEs in the committees.
- DD explained that the staff members participating in the finance committee are more interested in food service policies, budget items than the compensation packages.

- LL shared that the observation from the committees has been that staff/faculty are more prone to want to impact change on what they see as immediate needs such as food services, culture, and resource allocations for classrooms. This item (benefits) will be addressed in the staff survey and we will be able to get some more data on the matter.
- CA wants to have a report from the IHSNO-Staff Standing committees for the January governance committee
- MR asked about the textbooks line item.
 - SW explained that this amount doesn't just refer to physical textbooks, but any other academic medium for instruction.
- MR asked about insurance -
 - DD explained that we paid BOT
- MR asked about SFA - on the account receivables
 - DD explained that the amount is booked, but the filing of the reimbursement comes later when the award is available. A third party generates the report to be submitted to the state and then to get awarded/reimbursed. The booking starts before the information is submitted therefore it shows in the 61 - 90 section.
 - DD explained that the state is pretty good in this matter and does not take that long.

A. Tufail made a motion to To accept the financials and KPIs as presented.

A. Kock seconded the motion.

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

C. Review Grant Pipeline Report

- Cox Heroes -> is not a monetary award, rather a recognition to a single student.
- MR asked about the FIT Nola -> SW explained that this is self-reported information to be awarded.

D. Update regarding Strategic Plan and Goals

- MR will work on it for the next committee meeting to review and vote.
- MR reminded us of tracking the PD progress. She has referred to the minutes of previous meetings. The goal is to ensure that we have an adequate budget for professional development. The expectation is to find a correlation between the amount of resources allocated for teacher professional development and student performance.
- A pie chart will be produced for next meeting by the staff tracking PD expenditures.
- AT suggested tracking investments that we hope to correlate with student performance. He suggests identifying the lines that may yield to the correlation with student success.

- SW explained that according to the research out there is that the students' success is directly correlated with the teacher in the classroom.
- MR stated that after researching BOT functions and tools, has found useful functions to track of progress and goals.
- CA suggests to have BOT training at some point of the year for at least committee's chairs.
- MR, CA and LL will connect to find out more about the BOT functions and how to use it to our advantage in tracking goals and progress

E. Audit request for bid for 2017-2018 school year

- Based on research of what is out there for charter schools, the administration has drafted a proposal for the auditors.
- The idea is to have the bid out for about a three-week period so, by the board meeting in January, the proposal is presented to the full board. We are looking at having all proposals in by February 21st and make a decision for Feb. 28 and have made a decision by the end of the school year.
- MR asked if we have a list of target providers who we want to share this to?
 - SW stated we don't have any specific providers in mind as preferred providers, but definitely know who we would prefer not work with based on peer revisions from other charter schools financial professionals.
 - DD shared that some other charter schools have been significantly taken advantage by some providers in the market and we have foreword of who they are.
- AT asked if the criteria for the scoring rubric has been established. He suggests having that completed before going into the process.
 - SW explained that such process has not been finalized.
- AT suggested to define the numerical values to each of the criteria
- MR stated that one of the criteria she has seen in the industry is the focus/attention to diversity
- CA suggested to go over the information presented to make note of any observations, feedback to finalize the document.
- MR is wondering about how large of a pool are we anticipating to encounter.
 - SW stated that there are not that many firms out there interested in this work.

F. Update on banking relationship

- MR asked what is the status of our banking relationship
- DD explained that we have not looked any further
- CA shared that success prep went with Liberty Bank

- DD explained that the issue with Iberia is that they declined us the line of credit. She shared that once we get over the type 2 lawsuit is over with, we will have a better chance to make a more informed decision.
- MR stated that if there is another bank that offers better service. There is no urgency to make this change/decision, yet don't want to lose sight of it and be surprised by the renewal of the line of credit.

III. Other Business

A. Review meeting agenda for January 2018

Next meeting January 15

- What is IHSNO's months of cash?
- Finalize RFP
- Tracking of PD expenditures
- Strategic Plan

DD explained that as part of the new standards for audit, the financials need to be circulated to the board members every month.

MR asked if this has to be distributed or just posted on BOT. DD explained posting on BOT is sufficient.

IV. Closing Items

A. Next meeting January 15, 2018

B. Public Comment

C. Adjourn Meeting

A. Tufail made a motion to adjourn the meeting.

A. Kock 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