

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday March 19, 2018 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, M. Roney

Committee Members Absent

None

Guests Present

D. Deno, L. Lopez, S. Wilson

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 19, 2018 at 5:33 PM.

C.

Approve Minutes

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 02-01-18 Finance Committee Meeting on 02-01-18.

A. Kock seconded the motion.

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

II. Finance

A. Review February 2018 Financial Statements and KPI's

- We are now pretty close with getting back on budget. There is only an 11k variance. Some of that difference was made up by the title reimbursement.
- There may be an uptick this month due to legal fees in preparation for the hearing at the 5th circuit.
- The legal fees are the only thing closing the gap between budget and actual.
- An edit needs to be made on the February Amount borrowed
- MR asked about the PD funds that have not been used so far. DD explained that they will be used up at the end of the year for IB training and Leadership Retreat.
- MR asked when do we get the MFP for the updated student count. DD explained that we will get that this year. We will get MFP for 569 students.

A. Tufail made a motion to Accept the February financials.

A. Kock seconded the motion.

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

- LL will include two pages of charts and the dashboard for the board packet.

B. Review Grant Pipeline Report

The grant pipeline was presented.

- We have made progress with some applications
- We have a couple of grants as prospects
- We didn't get the LDOE for the STEAM project because we didn't have codified the partnerships and agreements with the different universities and organizations.

C. Update regarding Strategic Plan and Goals

- We are good with the updating of the goals.
- The committee has done a really good job in this area so far.
- We have KPIs in the goal lists
- One of the goals is around financial control and procedure, the administration has already updated their policies and procedures manual and will be presented in the next meeting.
- The compensation package will be presented to administration this week and then the administration will present to the finance committee.

- MR asked when should we address the annual items on the strategic plan? SW stated that we can include it in the June meeting during the public hearing and then report on it at the August meeting.

D. Update on audit RFP

- SW has sent out the request to five different CPA firms
- Mid-April is when the audit is due back
- We will have some more information in the May meeting.
- SW will assemble a committee to review the RFPs proposals including A. Tufail, D. Deno, M. Roney and other board members. A rubric was provided by the administration for the proposals to be rated.
- DD explained that a lot of other charter schools have the same timelines which may make this process more difficult due to the demand.

E. '18-2019 Budget Timeline

- The Budget Timeline for 2018 - 2019 was presented. The document is attached to this package.
- CA will announce at the April board meeting that the budget will be announced in May

III. Other Business

A. Review meeting agenda for April 2018

- MR would like to see some parameters around which we target the committee discussion around variances between budget and actual. The administration will come up with those parameters should be and implement it going forward.
- The administration will present the updated finance manual.
- The compensation package created by the administration committee will be presented
- Correction to line of credit on the spreadsheet
- Variance of financials
- Transportation plan

MR asked about what are we planning regarding transportation.
SW stated that is forthcoming

IV. Closing Items

A. Next meeting April 16, 2018

- CA asked about our hearing and vision screening billing. She mentioned that we could get Medicaid to pay for it.

- SW and DD explained that we are aware, yet the complexity of the process has discouraged us to do it, rather we pay for it. Also we want to make sure we are not double billing our students' providers.

B. Public Comment

C. Adjourn Meeting

A. Kock 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 6:52 PM.

Respectfully Submitted,

L. Lopez