

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday April 16, 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, M. Roney

Committee Members Absent

A. Tufail

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 Apr 16, 2018 at 5:35 PM.

C.

Approve Minutes

A. Kock made a motion to approve minutes from the Finance Committee Meeting on 03-19-18 Finance Committee Meeting on 03-19-18.

M. Roney seconded the motion.

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

II. Finance

A. Review March 2018 Financial Statements and KPI's

Everything looks pretty in line.

A. Kock made a motion to Recommend to the board to accept the March financials as presented herein.

M. Roney seconded the motion.

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

B. Review Grant Pipeline Report

The pipeline was presented noting grants in preparation, prospecting, submitted, awarded and declined.

C. Update on audit RFP responses

The proposals are uploaded to these minutes. We only had two firms responding, the costs are about the same, but the hours are significantly different.

Bernard & Franks has been our previous auditors. They offered 180 hours
Bruno & Trevolone offered 110 hours + extra charges for incurred extra hours.

The administration will score the proposals by next week. Amer has also offered to participate in the scoring process.

D. '18-2019 Budget Timeline

The preliminary '18-2019 SY Budget is ready.

The budget will be presented at the next month's meeting to be presented at the May Board meeting for review and consideration. The board will then vote on it in June.

E. Budget Re-forecast through the end of the year.

- The forecast was presented along with where we were in December 2017 and the Jan - Jun 2018 projection including our expenses for the rest of the year inclusive of the decrease of MFP.

- We are looking at a positive outlook for the end of the year

F. Parameters to guide the Finance Committee's discussion

The committee requested the administration to establish parameters guiding the committee's discussion of salient points of the financial statements. The administration recommended the following thresholds:

1. The object code would have a +/-10% variance against the total budget for that object code, and
2. The object code is out of balance by \$30k, and
3. The Individual line item variance is +/- 10%

MR liked having both the percentage and the \$ amount listed.

An example of the report was presented using the 300 object code.

A discussion of the committee was had accepting the administration's proposal:

1. The object code would have a +/-10% variance against the total budget for that object code, and
2. The object code is out of balance by \$30k, and
3. The Individual line item variance is +/- 10%.

G. Updated Finance Manual

The manual is uploaded to these minutes.

The manual includes finance, food services, and data.

The only item that needs to be updated is the payroll provider. This will be done over the summer to be ready for the beginning of next school year.

H. Transportation Plan Update

- We are projecting to have 4 yellow buses
- 1 Sped van
- 300 bus passes

This is taking in consideration the 1mile radius parameter within Orleans parish.

The projection came from a survey having students and parents participating.

This plan will have a great impact on next year's budget.

We are looking at having a decision being made by June.

III. Other Business

A. Review meeting agenda for May 2018

- Financials
- The next meeting will take place on May 14

IV. Closing Items

A. Next meeting May 14, 2018

B. Public Comment

C. Adjourn Meeting

M. Roney 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