

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Monday June 25, 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

Comeshia Hunt, 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 Jun 25, 2018 at 5:36 PM.

C.

Approve Minutes - April 2018

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 04-16-18 Finance Committee Meeting on 04-16-18.

A. Kock seconded the motion.

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

D. Meeting Notes from May 14, 2018

II. Finance

A. '18-2019 Budget Hearing

- The budget report packet was presented for this year.
- The budget has been set based on a student count of 570
- The document explains the different expenses categories

The budget overall reflects and aligns with the budget set for the 2017-2018 school year. This next year's budget includes transportation and other purchased educational services such as security.

There are some increases due to the mandate to ensure that all students are provided with transportation. This projection is very conservative.

During the 2017-2018 school year, transportation was limited to a first come first serve basis. This 2018-2019 school year, transportation will be provided for all students in Orleans parish.

A three-year budget projection was included taking in consideration student count for the next three years. Considering an increase in the projected increase in MFP. Every year schools are supposed to receive a 3.4% increase in MFP

The budget proposal includes a Faculty and Staff Benefits Proposal to increase institutional contributions to the employees' 401K plans, as well as the use of PTO and pay-off exceeding paid time off after two years of continued employment.

The Executive Team approved the proposal included in the packet on May 21. There was a great amount of engagement from faculty (44 out of 75 employees voted).

We currently have a 35-40% 401K participation.

AT asked if there is a correlation between 401K participation and retention.

Next year, the committee will explore the cost and possible negotiation of insurance options for the addition of 1 organization-paid family member.

MR asked if there are plans for the committees to continue to work on these items and review them? SW stated that committees decide what they want to focus and bring it up.

AT asked if there was anything different this year than previous years in the process of the budget forecast.

DD stated that there was nothing new other than transportation and educational services. The forecast is supported by previous numbers/information from this past year. Student count drives revising the budget.

We are planning on increasing our revenue with fundraising events this year. We are starting to plan the event with more time in advance.

Title IV refers to military and migrant families.

Restricted grants refer to funds given to us due to a particular special education student.

A. Tufail made a motion to Approve the 2018-2019 budget as presented.

A. Kock seconded the motion.

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

B. Review May 2018 Financial Statements and KPI's

The May financial's were presented.

- Services in section 300 refer to security, substitute teaching services and TFA recruiting and placing.
- The way in roles are categorized is based on the state's requirements for reporting. We do not create the categories.
- MR asked about the cost of the EnrichED services. If we don't pay the subs the same salary as the vacant position, how is that reported?
- 340 Technical Services decreased since we didn't have to reach out to external service providers. Our IHSNO employee did all the work and the cost is included in salaries.

A. Tufail made a motion to approve the May Financials as presented.

A. Kock seconded the motion.

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

C.

Review Grant Pipeline Report

We are currently looking for Development team members to fulfill these responsibilities. The role has been divided in two roles to maximize our benefits and resources.

We are hoping to have the vacancies filled soon.

The grant pipeline was presented and will be updated by SW until we have a grant writer.

D. Update on audit RFP responses

The administration is recommending to continue our relationship with Bernard & Franks as our auditors.

SW feels confident that moving forward the results will be different since now we will set clear and specific expectations on the front end. Moving forward they will present the audit and we will have better timelines and require the auditor to present to the finance committee prior to filing. We haven't had problems with timeliness or errors in the results. Rather, the committee was not pleased with the presentation and the lack of background in charter schools.

SW has talked to other Tervalon's clients and they have shared that the firm does not add any extra value to the auditing process.

B&F have shown to provide what has been asked of them. We failed to be more direct in requesting what we want to see in the audit.

SW is concerned that going with Tervalon, IHSNO would fall through the cracks as they already have multiple charter schools with the same timelines.

AT expressed that given the degree of discussion this topic initiated, the administration should be ready to explain the logic behind the decision of going back to the same firm. MR stated that if this year the results are not pleasant, we can do an RFP again.

III. Other Business

A. Review meeting agenda for August 2018

- The chair for this committee has not been appointed. Therefore we need to wait to decide on the agenda.

IV. Closing Items

A.

Next meeting August 2018 - TBD

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