

APPROVED



## Voices for International Business and Education

### Minutes

#### VIBE Finance Committee Meeting

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**Date and Time**

Monday September 17, 2018 at 5:30 PM

**Location**

727 Carondelet St., New Orleans, LA 70130

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Voices for International Business and Education [http://public.boardontrack.com/VIBE\\_1](http://public.boardontrack.com/VIBE_1)

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**Committee Members Present**

A. Kock, A. Tufail, S. Bernard

**Committee Members Absent**

*None*

**Guests Present**

D. Deno, L. Lopez, S. Wilson

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**I. Opening Items****A. Record Attendance and Guests****B. Call the Meeting to Order**

A. Tufail called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Sep 17, 2018 at 5:33 PM.

**C.**

## **Approve Minutes - June 2018**

A. Tufail made a motion to approve minutes from the Finance Committee Meeting on 06-25-18 Finance Committee Meeting on 06-25-18.

S. Bernard seconded the motion.

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

## **II. Finance**

### **A. Review July & August 2018 Financial Statements and KPIs**

- The numbers for July on the Dashboard are not the accurate amounts
- Student count is clearly a problem from the financial standpoint.
- AT asked if the expenses below budget are a reflection of student count?
  - SW explained that student count will not affect until after October 1st.
- AT asked if the budget will be revised to reflect the adjustment of student count. SW explained that is correct. The administration will prepare a proposal with the adjusted numbers.
- SW explained that there have been internal movements to adjust to the new budget situation, especially with the vacant positions.
- All adjustments have been made without impacting the classroom directly, rather in other areas.
- DD explained that she will start reporting exactly what we get through the door and not what we are anticipating in order to have more accurate numbers

\* Student count and new budget - after October 1st (October Finance Committee meeting)

KPIs:

- We are pretty much on target.
- AT asked if this new re-budget will have any effect on working cash? DD said it won't.
- AT asked if we have a better understanding of why we got fewer students than what we anticipated for.
- SW explained that we had up to 590 students at the beginning of the school year on our rosters. Yet there are students that never showed up, there are also students that started attending and then stopped showing up. There are new schools that opened up and more alternative programs have become available in the city attracting our students that want to graduate sooner or "on time".
- SB asked if the unification has impacted the enrollment numbers? SW explained that he believes so and it is one of the things on the list for him to discuss with the OPSB superintendent.
- AT suggests being abreast of how can we anticipate and influence enrollment for next year.

- SW stated that there are two new schools that are about to open in the city.
- SW will participate in the monthly meetings with the superintendent. This will be a great opportunity to start voicing our concerns at that level.
- SW explained that High School enrollment is shrinking in the city.
- AT asked how can the board support the school better to brand and market to be #1, and #2 preference on the enrollment process.
- SW explained that in the academic area, we have had to adjust our offer due to BESE approving that students don't need all four years of world languages. This minimizes the importance of our four-year offer and having full world language classes.

S. Bernard made a motion to accept the financials for July and August with the revised July information.

A. Kock seconded the motion.

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

## **B. Review Grant Pipeline Report**

- The development role is a critical component of the organization.
- We have a new person taking on the development component inclusive of fundraising, marketing, branding, and community partnerships.
- We have outsourced the grant writing component on a three-month basis agreement with a monthly fixed rate.
- There are some more grants that are currently being prospected that need to be included in the dashboard.

## **C. Planning and Implementation of Capital Improvements**

- AT reminded us that the Tulane Smalls Center Foundation selected IHSNO for a visioning plan. This is something that will develop in conjunction with the facilities committee. We are intending to negotiate a long-term lease and we want to have a better understanding of the capital improvement needed.
- We would like to have an architect to assess the building and give us a better idea of what will it take to get our building renewed and operating.
- AT has started conversations with professionals in the city to get a better assessment of the infrastructure and future plans and help us with a better picture of how much will this cost.
- Next time the facilities committee meets, they will deepen this conversation.
- MR suggested looking into the money that has been rolled over from prior years so the enrollment numbers won't have such a negative impact on our reports. AT suggested to include this item in the next meeting having had a conversation with the LDOE for guidance.
- AT asked that DD researches how to do this the right way.

## **III. Other Business**

#### **A. FY 2018-2019 Committee Goals**

- AT asked how can we better leverage the application purpose in favor of ultimate enrollment.
- AT suggested that we need to figure out how will we finance capital improvements.
- SW explained that in terms of enrollment we may need to have a model budget that presents multiple scenarios as we project for the following year.
- AT asked about finding the number of students that we need to operate this building to have a plan and point of reference moving forward.
- SW explained that much of what we have adjusted to come on top of the enrollment has been outside of the classroom.

#### **B. FY 2018-2019 Meeting Dates**

The meetings have been created and invitations sent out.

#### **C. Review meeting agenda for October 2018**

- Budget revision will first come to the board on this month
- It will be submitted in January
- AT wants to be kept abreast of the Monthly meeting with the superintendent
- Research a better way how to report our budget revision due to enrollment

### **IV. Closing Items**

#### **A. Next meeting: October 15, 2018**

#### **B. Public Comment**

#### **C. Adjourn Meeting**

A. Kock made a motion to adjourn the meeting.

S. Bernard 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 6:49 PM.

Respectfully Submitted,

L. Lopez