

APPROVED



## Voices for International Business and Education

### Minutes

#### VIBE Finance Committee Meeting

---

**Date and Time**

Monday November 26, 2018 at 5:30 PM

**Location**

727 Carondelet St., New Orleans, LA 70130

---

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

---

**Committee Members Present**

A. Kock, A. Tufail, D. Deno, S. Bernard, S. Wilson

**Committee Members Absent**

L. Lopez

**Guests Present**

Mariska Roney

---

**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 Nov 26, 2018 at 5:44 PM.

**C.**

### **Approve Minutes - September 2018**

A. Kock made a motion to approve minutes from the VIBE Finance Committee Meeting on 10-15-18 VIBE Finance Committee Meeting on 10-15-18.

S. Bernard seconded the motion.

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

## **II. Finance**

### **A. Review October 2018 Financial Statements and KPIs**

A new liability account was added to record the excess MFP being paid on 565 students vs 520 actual student count. Adjustments to MFP due to February student count are expected to be minor.

The adjusted budget reflects the projected MFP based on 520 students.

KPIs are in line with expectations.

A. Kock made a motion to recommend that the Board accept the October 2018 financial statements.

S. Bernard seconded the motion.

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

### **B. Budget Adjustments 2018-2019**

Adjusted budget revenues reflect projected 520 student count. The budget handout was revised to include the budget originally adopted by the Board.

Revisions to salaries -- Direct classroom instruction has not been affected by budget revisions. Mostly administrative and custodial.

Other revisions to expense categories were discussed. SW explained that the budget for expenses such as object code 600 was revised based on prior year expenses and current year operations such as using additional technology.

The projected column should represent actual amounts for 2017-2018.

AT suggested that the administration add a percentage variance column to highlight material variances against the originally adopted budget. DD will make the change for presentation to the Board.

S. Bernard made a motion to vote to recommend the Board adopt the revised budget with revisions.

A. Kock seconded the motion.

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

**C. Pledged Collateral 2018 - Hancock Whitney Bank**

SW explained that IHSNO funds are secured by Hancock Whitney collateral up to \$1.25M

**D. Review Grant Pipeline Report**

Edits will be made to the report to show the total value of grants being prospected, but not itemized by grants.

Most grants in preparation are expected to be awarded in January. Pro Bono is sometime between January and prior to Mardi Gras.

**E. Capital Improvements Recommendation to the Board**

AT, SW, KK, LL, and MS met with OPSB. We are trying to understand the extent of improvements needed to the building and how that will be funded. School Board members expressed confidence and support of IHSNO and commitment to maintaining our downtown campus.

We learned that OPSB has tools and resources that can be leveraged which may not require the school to take a facility study on alone. OPSB is currently procuring architectural services for facility assessments with which we may be able to collaborate. SB mentioned that she is aware of an outstanding OPSB RFQ and asked whether there can be a targeted approach to focus specifically on IHSNO. AT shared that this is a possibility. The OPSB contract is expected to be in place by first quarter of next calendar year.

SB asked how we provide OPSB with our requests to ensure task order is issued to meet our needs. AT explained that this requires further consideration and that we will need scoping guidance from an independent third party. We will need to understand the process more fully before moving forward.

We will need to define goals and assess the timeline for items to be addressed on a granular level.

SW explained an additional advantage of working in conjunction with OPSB is that OPSB has specific requirements for compliance in their buildings.

We need to better understand the financing options available to us.

No motion will be brought to the Board at this time, pending further information.

**III. Other Business**

**A. FY 2018-2019 Committee Goals - progress towards goals**

The committee is making good progress toward its goals. No revisions are needed at this time.

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

No change to dates

**C. Review meeting agenda for January 2019**

**IV. Closing Items**

**A. Next meeting: January 14, 2019**

**B. Public Comment**

**C. Adjourn Meeting**

S. Bernard 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 6:30 PM.

Respectfully Submitted,

S. Wilson