

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday January 14, 2019 at 5:30 PM

Location

727 Carondelet St., New Orleans, LA 70130

Voices for International Business and Education http://public.boardontrack.com/VIBE_1

Committee Members Present

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

Committee Members Absent

None

Guests Present

James White, M. 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 Jan 14, 2019 at 5:35 PM.

C.

Approve Minutes - November 2018

S. Bernard made a motion to approve minutes from the VIBE Finance Committee Meeting on 11-26-18 VIBE Finance Committee Meeting on 11-26-18.

A. Kock seconded the motion.

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

II. New section

A. Bernard & Franks Audit Report

The firm audited the records of the school and got a positive outcome.

There were no modifications, non-compliance findings or weaknesses found in the audit.

The full report was presented to the committee.

AT asked if the audit conducted covers any operations or practices done internally.

JW explained that everything was found within state guidelines. If significant deficiencies were found, the firm would have to issue that observation formally. There were no deficiencies found.

JW stated that SW had requested a comparison with similar size schools and high performing schools. An analysis was presented showing VIBE being well run. This is a common denominator in high-performing schools.

III. Finance

A. Review November and December 2018 Financial Statements and KPIs

There are no variances beyond the 10% threshold.

The state contacted us in late December to let us know that our MFP will be cut to reflect our accurate student count on October 1st, 2018.

AT asked how will this affect our operations and spending decision making. SW explained that there will be another revised budget for review by the February Finance committee.

December KPI's

AT pointed out that it was interesting to find out how we compare to other schools' financial health.

Months of cash - We will see an impact on our cash flow, but it was anticipated.

M. Roney arrived.

A. Kock made a motion to recommend de financials from November and December.

S. Bernard seconded the motion.

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

B. Review Grant Pipeline Report

The grant pipeline was presented in the packet.

LDOE John Hopkins Grant was a grant that we had to apply to participate, we were granted participation and now working on the submission for the funds. The grant application will be for \$200,000.

IV. Closing Items

A. Next meeting: February 18, 2019

What can the board do to help improve the school's SPS?

SW presented a plan to support improving our SPS. This plan is a request to the board to approve additional funds to support academic support.

The finance committee is being made aware initially for approval of moving forward in this direction in providing the enhancements that our students need to improve performance on state assessments.

AT asked what can we anticipate given this investment. SW explained that hiring remediation specialists in the building will help our students score double-digit gains.

AT asked if the specialists have been identified to fulfill these needs. SW explained that we will engage people that we have engaged in the past and have proven benefits.

The administration has looked into what does it mean to incur in this expense and we have a very healthy balance to move in this direction.

The document will be included to this week's board meeting for a vote.

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,
L. Lopez

V. Other Business

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

The committee is moving forward in getting the building assessed in collaboration with OPSB. We will follow up with them in February as OPSB stated they would have further information for us by this month. Marlon Stewart will follow up with them.

SW met with Kathy to discuss plans with the building.

B. Review meeting agenda for February 2019

- Other than the routine items, the revised budget with the adjusted MFP will be ready by 02/14/19 and ready for our Finance committee on 02/19/19