

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday March 18, 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. Tufail, D. Deno, L. Lopez, S. Bernard, S. Wilson

Committee Members Absent

A. Kock

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 Mar 18, 2019 at 5:36 PM.

C. Approve Minutes - January 2019

A. Tufail made a motion to approve minutes from the VIBE Finance Committee Meeting on 01-14-19 as amended VIBE Finance Committee Meeting on 01-14-19.

S. Bernard seconded the motion.

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

II. Finance

A. Review February 2019 Financial Statements and KPIs

- AT reviewed the financials and didn't spot anything out of the ordinary.
- We will be receiving a Title I reimbursement by the end of this month.
- Our annual budget has just been approved - Title I, II, III and IV
- AT asked if the presented cash-flow projections include the SPS support initiative?
SW explained that the projections are reflective of our current status.
- SB asked about account 810 and the difference between last year and this year.
DD explained that this year we are covering IB fees we didn't incur on last year.
- MR asked what is included in the adjusted budget? SW explained that the revised budget took a more global approach rather than line by line adjustments.

A. Tufail made a motion to recommend the adoption of the financials to the board.

S. Bernard seconded the motion.

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

B. Review Grant Pipeline Report

- AT likes the format presented better
- SB asked about the Walton Foundation grant being listed both on the submitted and the declined column. SW explained that we are applying again after the first attempt being denied.
- MR asked what can the board do to support the grant application process. SW suggested that if board members know anyone at the decision table of any specific grants to make the connection to put in the word for IHSNO.
- AT suggested that the grant process is further discussed at the development committee meeting as well.

III. Other Business

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

- AT discussed what should be the best approach to discuss a difference of a certain threshold with variance. There should be an explanation ready to explain the variance rather than a reactive reaction.
- DD reminded the committee that we already have a 10% identified to explain the difference.

- AT believes that the committee has done a good job staying on track with the numbers and goals

B. Review meeting agenda for April 2019

- It will include the first presentation of the 2019-2020 proposed budget as well as the timeline.
- There will be staffing adjustments to stay within budget in alignment with our student count for next year.
- Our budget is set based on a student count of 520. Our goal for the actual count is for 550.

IV. Closing Items

A. Next meeting: April 15, 2019

B. Public Comment

C. Adjourn Meeting

- The committee will recommend the proposed adjusted budget at the full board meeting on Wednesday 3/20.

S. Bernard made a motion to adjourn the meeting.

A. Tufail 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