

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday April 15, 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. Wilson

Committee Members Absent

S. Bernard

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 Apr 15, 2019 at 5:40 PM.

C. Approve Minutes - March 2019**II. Finance**

A. Review March 2019 Financial Statements and KPIs

- P&L There are no items on the financials that meet the threshold to discuss or report on.

The working capital is impacted by the number of students enrolled.

- We are not in the critical area of operations with the cash reserve
- Our student count has gone up a little bit since last month.
- There are no items on the balance report that are outstanding
- Under purchased education services item 320 - we have higher expenses than projected, but this impact the salaries decreasing the expense in that rubric.
- Advertising was higher for this year
- Other services that are coming

AR

- We received 164 last month and the remaining balance is 9,000

A. Tufail made a motion to approve the financials for the month of March.

A. Kock seconded the motion.

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

B. Review Grant Pipeline Report

It is good to see the number of grants being submitted

C. Introduction of the 2019-2020 Fiscal Year Budget

- The budget needs further discussion beyond just the finance committee and include the academic committee to make sure finance is supporting the academic progress.
- AT is recommending that the academic committee takes a look at the 2019-2020 budget to make sure it is in alignment and support of the goals of the academic area.
- DD added that the budget has been prepared the budget including the academic needs
- MR added that it would be useful to have a better understanding of the thought behind the budget forecast to decrease the changes of budget revisions next year.
- AT would like the academic committee to know that the budget approved by the board is knowledgeable of the explanation behind the numbers and investment
- AT would like the academic committee to advocate for meeting the needs of academics when reviewing the budget for the next school year reflecting an emphasis on the corrective action to improve the school's score.

- AT would like to add this discussion to the board meeting agenda this month, to recommend the board to direct the AC committee and administration to discuss the corrective action budget implications for next year's forecast avoiding reactive budget revisions.
- DD added that reviewing the budget through the school year, is a common practice due to the student count fluctuation through the school year.
- AT would like the budget to be accompanied by a narrative of the targeted investment in new strategies to support the intended results. AT doesn't believe that the finance committee should not make the decision on their own without the academic input.
- MR added to the list of items to discuss transportation expenses explaining the service we are currently providing and the cost incurred in such services
- AT suggested that administration explains the investment with the goals to improve academic outcomes for the committee to feel comfortable to recommend the budget to the board at large.

III. Other Business

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

This item was discussed in the prior section.

B. Review meeting agenda for April 2019

The agenda for next month will include:

- New agenda
- Input from AC for the budget approval

IV. Closing Items

A. Next meeting: April 15, 2019

Next meeting is May 13

B. Public Comment

None

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 6:55 PM.

Respectfully Submitted,
L. Lopez