

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday June 17, 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, S. Wilson

Committee Members Absent

None

Guests Present

M. Roney, M. Stramel

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 Jun 17, 2019 at 5:50 PM.

C.

Approve Minutes - March 2019

A. Kock made a motion to approve minutes from the VIBE Finance Committee Meeting on 03-18-19 VIBE Finance Committee Meeting on 03-18-19.

A. Tufail seconded the motion.

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

D. Approve Minutes - April 2019

A. Kock made a motion to approve minutes from the VIBE Finance Committee Meeting on 04-15-19 VIBE Finance Committee Meeting on 04-15-19.

A. Tufail seconded the motion.

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

E. Meeting May 13, 2019

II. Finance

A. Review of May 2019 Financial Statements

DD offered an explanation of the financial statements, Consulting 300 Accounts - Professional services, auditing services, purchased educational services: May expenses pushed budget over threshold; increase in substitute teachers/decrease in salaries (~ \$59,000); Legal fees may be over budget after May; June expenses are billed; Cost for audit in accounting was underbudgeted based on prior year's expenses.

AT: Net impact on quality of teaching?

SW: Quality of teaching has not been impacted - EnrichNOLA fellows are not paid for planning and grading. Not hired for all positions because fellows have a high turnover rate.

KPIs all in line.

MR: End of year projection?

DD: Should be right at \$84,000 deficit end of fiscal year, as projected.

Agenda item was listed as a Discussion, not a Vote.

A. Kock made a motion to suspend the rules.

A. Tufail seconded the motion.

The committee **VOTED** to suspend the rules.

A. Kock made a motion to approve the May 2019 Financial Statements.

A. Tufail seconded the motion.

The committee **VOTED** to approve the May 2019 Financial Statements.

A. Kock made a motion to resume the rules.
A. Tufail seconded the motion.
The committee **VOTED** to resume the rules.

B. Grants Pipeline

AT: First year using grants tracking tool - very helpful. Need to win more.
SW: Federal grants possibility in near future - character development and school culture.

C. 2019-2020 Budget Hearing

SW: The board did a good job of engaging Academic department on how activities impact budget.

AT: Board was better informed in approval of budget this year by all committees.

DD: 2/1/19 student count (520) determines budget from state for SY19-20, though after four months those numbers could change

MR: Cover letter edits "institute" "baccalaureate" "influence"

No public comment.

A. Kock made a motion to Adopt 2019-20 Budget.

A. Tufail seconded the motion.

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

III. Other Business

A. New AUPs

DD: New AUP requirements regarding segregation of duties and disaster management (data recovery) must be put into place before 6/20/20 audit.

SW: Currently no data is stored on campus (all backed up electronically through QuickBooks, JCampus, cloud, etc. depending on department), but a policy must be written to reflect this.

DD: New Finance policies will also reflect segregation of duties.

MR: Any issue with potential auditor making recommendations?

DD: No, he is not assisting with internal IHSNO policy and procedures, only explaining state requirements.

IV. Closing Items

A. Public Comment

There were no public comments.

B.

Adjourn Meeting

A. Kock made a motion to adjourn the meeting.

A. Tufail seconded the motion.

The committee **VOTED** 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 7:19 PM.

Respectfully Submitted,

M. Stramel