

APPROVED



## Voices for International Business and Education

### Minutes

#### VIBE Finance Committee Meeting

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**Date and Time**

Monday August 19, 2019 at 5:30 PM

**Location**

727 Carondelet St., New Orleans, LA 70130

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

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**Committee Members Present**

A. Tufail, D. Deno, M. Stramel, S. Retzlaff, S. Wilson

**Committee Members Absent**

*None*

**Guests Present**

M. Roney

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**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 Aug 19, 2019 at 5:43 PM.

**C.**

## **Approve Minutes - June 2019**

S. Retzlaff made a motion to approve minutes from the VIBE Finance Committee Meeting on 06-17-19 VIBE Finance Committee Meeting on 06-17-19.

A. Tufail seconded the motion.

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

## **II. Finance**

### **A. Review of June & July 2019 Financial Statements for Board Approval**

#### **June Financials**

AT: How did we end the year?

DD: Less of deficit than projected

15.3% of reserve

~\$68,000 deficit at 18-19 EOY

SW: Projected deficit for 19-20 ~\$100,000

Exact figure in approved FY19-20 budget

MR: \$87,000 additional expenditures for ACT Prep, Remediation Specialists, Legal Fees (\$20,000)

At end of FY18-19 positions were not filled

AT: What is price tag of SPS Action Plan funds?

Fund balance will decrease by how much for this project?

DD: \$173,000 (misc. revenue projection)

Total \$183,000 budgeted for FY19-20 (\$10,000 reimbursements)

2 of 4 positions filled, more expensive hires

*Variances above 10% FY18-19*

- Legal Fees

- Education Professional Services (SPED, Substitutes for unfilled positions)

#### **July Financials**

No questions

### **B. Recommend Approval of June & July Financial Statements to Board**

S. Retzlaff made a motion to recommend approval of June & July Financial Statements by Board.

A. Tufail seconded the motion.

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

**C. Grants Pipeline**

No comment

**III. Other Business**

**A. Future Meeting Dates**

Continue with previous schedule of Finance Committee meetings on Monday before Board meetings

**IV. Closing Items**

**A. Public Comment**

No public comment

**B. Adjourn Meeting**

S. Retzlaff 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 6:14 PM.

Respectfully Submitted,  
M. Stramel