



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday August 19, 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, M. Stramel, S. Retzlaff, S. Wilson

Committee Members Absent

None

Guests Present

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 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