

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday April 20, 2020 at 5:30 PM

Location

Remote Zoom call

VIBE Finance Committee Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/944827415?pwd=emk4WmRPdUxoY2pJZi83WkM5Wnoydz09>

Meeting ID: 944 827 415

Password: 557290

One tap mobile

+19294362866,,944827415# US (New York)

+13126266799,,944827415# US (Chicago)

Voices for International Business and Education http://public.boardontrack.com/VIBE_1

Committee Members Present

A. Tufail (remote), D. Deno (remote), P. Manson (remote), S. Retzlaff (remote), S. Wilson (remote)

Committee Members Absent

K. Dwyer

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 20, 2020 at 5:32 PM.

C. Approve Minutes - March 2020

P. Manson made a motion to approve the minutes from VIBE Finance Committee Meeting on 03-16-20.

S. Retzlaff seconded the motion.

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

II. Finance

A. Discuss March 2020 Financial Statements

DD walked the committee through the financial statements for the period ending March 31, 2020.

No accounts met the threshold for review.

The facilities account is over 10% but under the dollar amount.

All departments have weighed in on the budget revision for the Revised Budget

Do not anticipate Cash being lower the minimum threshold through the remainder of the school year.

B. Vote to adopt March 2020 Financial Statements

S. Retzlaff made a motion to REcommend March 2020 financial statements to the VIBE Board for adoption.

P. Manson seconded the motion.

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

III. Other Business

A. Financial impact of Covid-19 isolation

At the next Finance Committee meeting, SW will present the detail on the impact.

SW spoke about

PM gave clarity about the rules of forgiveness on the SBA loan

- Clarity around those being paid without work, versus those who are not able to work

- Hancock Whitney spoke to getting clarity around keeping employees through tracking time

MR spoke about the deferral of federal and state unemployment through the date of loan forgiveness. DD spoke about looking into the deferral based on a call with LAPCS. MR states we do not qualify for employee retention because of PPP.

B. Proposed Budget Revisions

SW explained the Revised Budget from 470 students to 450 based on February 1, 2020 student count.

Adjustments made to the budget based on adjusting personnel by not filling vacant positions, adjusting transportation, materials, and supplies, etc.

C. FY'20-2021 Budget Review and Hearing Timeline

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:07 PM.

Respectfully Submitted,
S. Wilson