

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday June 15, 2020 at 5:30 PM

Location

Remote Zoom Call

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

Committee Members Present

A. Tufail (remote), A. Winchell-Stieffel (remote), D. Deno (remote), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote), S. Retzlaff (remote), S. Wilson (remote)

Committee Members Absent

None

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 15, 2020 at 5:30 PM.

C.

Approve Minutes - May 2020

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 05-18-20.

S. Retzlaff seconded the motion.

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

Roll Call

K. Dwyer Absent

P. Manson Absent

II. Finance

A. Discuss May 2020 Financial Statements

No accounts call for discussion in the financial statements. We recognized the PPP as revenue versus income. Reallocated the PPP loan to income. Instruction to recognize the loan as income. It is recognized in revenue.

Must ensure that it is recognized appropriately in financials according to GAAP

Working capital as expected

Months of Cash reflective of income

Increase in reserve due to PPP

IHSNO will take advantage of the full forgiven period. We will take full advantage of the forgiveness period. We must wait until end of 24 weeks period. Will verify with Bernard & Franks.

B. Vote to adopt May 2020 Financial Statements

S. Retzlaff made a motion to recommend the May 2020 financial statements to the board for adoption.

P. Manson seconded the motion.

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

III. Budget FY'20-2021 Hearing

A. FY'20-2021 Budget Presentation

Budget based on 450 students.

Revenues are consistent with the current year.

PPP repayment not recognized in the FY '20-2021

Possible reduction in funding by an amount.

MFP based on current student count, the local share may be reduced.

Questions raised about the local revenue streams.

Governance Committee reviewed the amount spent in previous years. The prior years spent was lower than in previous years, but the budget for the board is sufficient for work the board has to do. Planning for outside consultants will be determined as needed
Legal fees 3x the amount of the previous year. The anticipation of adoption of employee policies necessary to move forward.

B. Recommend Budget FY'20-2021 Adoption

S. Retzlaff made a motion to recommend to the VIBE Board the adoption of the Budget for FY '20-2021.

K. Dwyer seconded the motion.

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

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 6:10 PM.

Respectfully Submitted,
S. Wilson

Documents used during the meeting

- May 2020 Financial Reports.pdf
- FY'20-2021 Budget Report-2020-0514.pdf