

APPROVED



## Voices for International Business and Education

### Minutes

#### VIBE Finance Committee Meeting

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**Date and Time**

Monday November 18, 2019 at 5:30 PM

**Location**

727 Carondelet Street, 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, P. Manson, 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 Nov 18, 2019 at 5:35 PM.

**C.**

### **Approve Minutes - October 2019**

S. Retzlaff made a motion to approve minutes from the VIBE Finance Committee Meeting on 10-14-19 VIBE Finance Committee Meeting on 10-14-19.

A. Tufail seconded the motion.

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

#### **Roll Call**

A. Tufail Aye

P. Manson Abstain

S. Wilson Abstain

M. Stramel Abstain

D. Deno Abstain

S. Retzlaff Aye

## **II. Finance**

### **A. Review of October 2019 Financial Statements**

D. Deno noted that biggest variance is from insurance company change.

Working capital down due to accounts payable falling heavily at end of month of October.

Dashboard projected student count 520, actual 458. Accrual of liability for MFP should be adjusted to reflect excess revenue. D. Deno will adjust and reissue statements.

### **B. Motion to suspend the rules to amend the agenda**

S. Retzlaff made a motion to suspend the rules to amend the agenda.

P. Manson seconded the motion.

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

### **C. Accept October 2019 Financial Statements as revised**

S. Retzlaff made a motion to Adopt the October 2019 Financial Statements as revised.

P. Manson seconded the motion.

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

### **D. Presentation of Proposed Budget Revisions**

Board's decision last spring to allocate additional resources to aid in the improvement of student performance scores had some correlation to SPS improvement. Direct correlation to gains made by new positions (instructional coach and ACT teacher.) Indirect correlation to graduation rates.

A. Tufail stressed importance of tying budget decisions to student outcomes when possible. How does revised budget impact the mission? S. Wilson described budget adjustments. Additional revenue from student uniform fees. Contributions and donations

are up. Federal funds for economically disadvantaged students remain. School Climate Transformation grant from U.S. Department of Education will cover some current activities. Reductions in salaries: Attrition, some positions will not be filled, others will be adjusted based on grant funding. Professional services costs increasing slightly to account for reductions in full time staff positions. Using legal services through other partnerships (GNOCCS, LAPCS.) Exploring leasing buses or contracting with another bus company if current vendor does not meet city requirements.

Greatest risk to reducing facilities and legal costs (unpredictable expenses.)

S. Retzlaff made a motion to recommend that the board adopt the revised budget.

P. Manson seconded the motion.

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

#### **E. Vote to approve renewal of credit line**

Line of credit would be in place for 5 years rather than 1 year renewal. Rate = prime (4.75%) + 1.5%. Line of credit opened in 2014.

S. Retzlaff made a motion to approve renewal of line of credit from Whitney Bank.

P. Manson seconded the motion.

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

#### **F. Grants Pipeline**

Future discussion regarding expansion.

### **III. Other Business**

#### **A. Other Business**

A. Tufail requests ongoing information from Academic Committee regarding needs for sustaining student progress.

### **IV. Closing Items**

#### **A. Public Comment**

No public comment.

#### **B. Adjourn Meeting**

P. Manson made a motion to adjourn the meeting.

S. Retzlaff 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 6:23 PM.

Respectfully Submitted,

M. Stramel