

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday August 17, 2020 at 5:30 PM

Location

Zoom Call

Remote meeting

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

Committee Members Present

D. Deno (remote), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote), S. Thomas (remote), S. Wilson (remote)

Committee Members Absent

A. Tufail

Guests Present

T. Huynh (remote)

I. Opening Items

A. Record Attendance and Guests

B.

Call the Meeting to Order

K. Dwyer called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Aug 17, 2020 at 5:34 PM.

C. Approve Minutes - June 2020

K. Dwyer made a motion to approve the minutes from VIBE Finance Committee Meeting on 06-15-20.

S. Thomas seconded the motion.

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

D. Approve Finance Committee Meeting Minutes

K. Dwyer made a motion to approve the minutes from VIBE Finance Committee Meeting on 02-17-20.

S. Thomas seconded the motion.

- Need to update the minutes from June meetings

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

II. Finance

A. Discuss July 2020 Financial Statements

- Denise stated that there is a correction that needed to be made to the financial - It will be updated to 26.5%
- This is the reserve balance that will be updated
- No receivables for July
- Discussion on cash balance statements
- Discussion on profit/loss statements
- Discussion on July reports
- Discussion on checking accounts
- Discussion on maybe investing into other accounts for interest purposes
- Discussion on PPP
- Discussion on PPP payback with Whitney bank (payroll, etc.)
- Discussion on balances
- Discussion on EDIL
- Discussion on what is in accounts
- Spoke about student enrollment

B. Vote to adopt July 2020 Financial Statements

- Karen Dwyer sent an email about reviewing the annual budget
- Discussion about the budget
- Remarks were made about the budget from Committee members

- Spoke about possible revisions to the budget for the year

C. Discussion of 2020-21 Finance Committee Goals

- Discussion on reports
- Discussion on the frequency of the reports sent
- Discussion on the end of year statement - needs to be reviewed
- Discussion on agenda items
- Discussion on adopting the 3 part document attached
- Discussion on financial reports
- Discussion on making a check list for finance committee with due dates

D. Review Answer to Question posed at IHS Retreat

- Spoke about the PPP and the funds should reflect as an income

III. Closing Items

A. Next Meeting Considerations

- Need to review the end of the year statement as it pertains to voting on it.
- Next meeting is on the 14th.

B. 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,
K. Dwyer

Documents used during the meeting

- FN Financial Statements Report-2020-0731.pdf