

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday October 19, 2020 at 5:30 PM

Location

International High School of New Orleans
Community Room
727 Carondelet Street
New Orleans, LA 70130

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

Committee Members Present

A. Tufail (remote), D. Deno (remote), K. Dwyer (remote), S. Olivier (remote), S. Thomas (remote), S. Wilson (remote), T. Huynh (remote)

Committee Members Absent

P. Manson

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 Oct 19, 2020 at 5:33 PM.

C. Approve Minutes - August 2020

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 09-14-20.

S. Olivier seconded the motion.

There was no discussion.

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

D. Resuscitation of IHSNO Mission and Vision

- Karen Dwyer read the mission and vision.

II. Committee Business

A. Review of Adopted Committee Goals

- Karen Dwyer spoke about the balance of the account.
- The student count for October was 420.
- December - revenues were down
- Working capital was addressed.
- Months of cash were addressed.
- The balance sheet was addressed.
- Profit and loss were addressed.
- The annual report

A. Tufail made a motion to Remove annual report from the agenda.

S. Olivier seconded the motion.

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

III. Finance

A. Discuss September 2020 Financial Statements

- Karen Dwyer addressed her findings in the different reports that were included in the agenda.
- Denise Deno addressed the annual financial report.
- Denise Deno spoke about the PPP loan and it is recognized as income.
- Denise Deno answered questions that were asked about the reports that were attached to the agenda,

B. Vote to accept September 2020 Financial Statements

A. Tufail made a motion to Accept the September 2020 Financial Statements.

S. Olivier seconded the motion.

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

C. On going Covid Funding

- Sean Wilson spoke about the sneeze guards that were ordered due to COVID-19 related costs.

D. Annual Financial Report 2019-2020

- Denise Deno spoke about the details of the Annual Financial Report.
- The Annual Financial Report is sent to the state. It is used to compare schools across the state.
- Denise Deno explained how the report is broken down.
- Denise Deno said that PPP is included in this report.
- The audit is currently being conducted.
- Denise answered questions that were asked.

E. Annual Financial Statement recommendation to full board

A. Tufail made a motion to Remove Annual Financial Statement recommendation to the full board.

S. Olivier seconded the motion.

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

F. Review of Revised 2020-2021 budget

- Sean Wilson spoke about the budget and how IHSNO is budgeting for approximately 400 students.
- Sean Wilson spoke about the Revised 2021-2021 budget report and its details.
- Sean Wilson spoke about IHSNO and where the budget was adjusted due to salary adjustments.
- Denise said the unknown expenses to this budget would be due to COVID-19 expenses.
- Sean Wilson answered questions that were asked about the revised budget.

A. Tufail made a motion to Making an addendum to change the rules to add this to the agenda to send to the Full Board to vote on.

S. Olivier seconded the motion.

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

A. Tufail made a motion to Adapt the revised budget to be sent to the Full Board for vote.

S. Olivier seconded the motion.

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

G.

Quarterly Financial Report 1st Quarter 2020-2021

- Denise Deno spoke about the Quarterly Financial Report 1st Quarter 2020-2021 report and its details.
- This was another report that was sent to the state.
- This report was a shorter report and is done every quarter.
- Denise Deno addressed questions that were asked.

H. Vote to Adopt the Annual Financial Report 2019-2020

A. Tufail made a motion to Adopt the Annual Financial Report 2019-2020. Vote to bring this to the full board for adoption.

K. Dwyer seconded the motion.

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

IV. Closing Items

A. Next Meeting Considerations

- Accept the July Financials for the next Finance Committee Meeting. This is for the 2019-2020 school year.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:12 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- September 2020 Financial Statements.pdf
- AFR 2019 2020.pdf
- Adjusted Budget 20 21 Oct 19 20.pdf
- QFR 1st QTR 20 21.pdf
- QFR 1ST QTR 2020 - 2021 Affirmation.pdf