

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday November 16, 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), P. Manson (remote), S. Olivier (remote), S. Wilson (remote), T. Huynh (remote)

Committee Members Absent

S. Thomas

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 Nov 16, 2020 at 5:32 PM.

C. Recitation of IHSNO Mission and Vision

- Karen Dwyer gave the recitation of IHSNO Mission and Vision.

D. Approve Minutes - October 19, 2020

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 10-19-20.

P. Manson seconded the motion.

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

II. Committee Business

A. Review of Adopted Committee Goals

- Karen Dwyer recited the Adopted Committee Goals. These are located in Board on Track.

III. Finance

A. Discuss October 2020 Financial Statements

- Karen Dwyer discussed details about the Financial Statements for the year 2020.
- The audit is still being completed for IHSNO.
- The financial statement that was discussed is for October.
- There was discussion about possibly having the auditor Jim present findings at the Board Meeting,
- The draft of the audit is ready.
- The finalized copy of the audit is submitted to a state entity.
- Denise Deno included the updated budget that was approved at the last committee meeting. That budget was based on 400 students.
- Denise Deno discussed the details about accounts receivables and accounts payable budgets.
- IHSNO has about 430 students enrolled.
- Working capital is currently in great shape.
- MFP was discussed. IHSNO is receiving funds for about 443 students, and this is because of the February student count.
- Denise answered questions about MFP.
- IHSNO has done a great job of maintaining a budget for the year.
- There was a discussion about revenue.
- The balance sheet was discussed.
- The cash flow is in great shape.

- The checking account transactions were discussed.
- Discussion about the reports that are included in the committee's monthly meeting. There is an agreement amongst committee members to reduce the packet that is presented every month.
- The committee will remove the 2 statements that no longer serve an important role for the committee meeting.

B. On going Covid Funding

- Sean Wilson presented the ongoing COVID Funding items.
- The budget for COVID funding is less than what anticipated however it is still a high amount that was already spent.
- Sean gave an update on COVID items.

C. Vote to accept October 2020 Financial Statements

S. Olivier made a motion to Delete 2 reports from the Finance Committee's monthly agenda.

P. Manson seconded the motion.

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

P. Manson made a motion to accept October 2020 Financial Statements.

S. Olivier seconded the motion.

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

IV. Closing Items

A. Next Meeting Considerations

- The next meeting is on January 19, 2021.
- Other Board Members were invited to the next committee meeting.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:27 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- October 2020 Financial Statements.pdf