

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday February 22, 2021 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), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote)

Committee Members Absent

None

Guests Present

D. Deno (remote), S. Wilson (remote), 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 Feb 22, 2021 at 5:39 PM.

C. Recitation of IHSNO Mission and Vision

- IHSNO Mission and Vision were recited.

D. Approve Minutes - January 19, 2021

S. Olivier made a motion to approve the minutes from VIBE Finance Committee Meeting on 01-19-21.

P. Manson seconded the motion.

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

II. Committee Business

A. Review of Adopted Committee Goals

- The Committee Goals were recited.
- Having more information on things such as required expenses would be helpful for the committee.
- Some examples of required expenses are things like rent, electricity, insurances, etc. These are required expenses. They are incurred because they are the things that IHSNO would have to pay.
- There were different types of Reserves that were discussed between committee members.
- The Finance Committee would like to have some time to talk about reserves.
- Committee would like to have the budgeting process explained.
- Future planning is something that has been on the mind of the Finance Committee.

III. Finance

A. Review of Adjusted Budget for SY'20-2021

- The loan for PPP was received and now it has been forgiven.
- Revenue items were affected by COVID-19, and it was not budgeted for.
- Committee members spoke the adjusted budget.
- Student count is always changing which therefore affects the budget.
- Student fees that are paid to IHSNO were decreased.
- The adjusted budget reflects the budget that was adjusted due to the unknown changes due to COVID-19.
- A professional advertisement was added to expenses.

- The development manager position was not filled; therefore, it is being outsourced.

B. Vote to Adopt the Adjusted budget as of January 31, 2021

S. Olivier made a motion to adopt the adjusted budget.

P. Manson seconded the motion.

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

C. Discuss January 2021 Financial Statements

- The January financials reflect the adjusted budget.
- All items in this section are on track.
- Cash flow is in good shape.
- PPP funds were received at the end of the year 2020.
- IHSNO is on target as it pertains to funds.
- The only items that fluctuated a little bit was because when IHSNO was purchasing COVID-19 items, prices for some of the items for students costs more than what was expected.

D. Vote to recommend acceptance of the January 2021 Financial Statements to the VIBE Board

K. Dwyer made a motion to accept the financial statements for January 2021.

P. Manson seconded the motion.

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

E. PPP Loan Forgiveness

- The PPP has already been forgiven. It has already been applied for, and it has been approved.
- Committee members spoke about the PPP Loan Forgiveness Application and the process.
- Committee Members spoke about the reasoning of why some people waited on accepting the PPP Loan Forgiveness.

F. Vote to accept Payroll Protection Plan Loan Forgiveness

P. Manson made a motion to accept the Payroll Protection Plan Loan Forgiveness.

S. Olivier seconded the motion.

- Vote passed however, Amer Abstained.

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

Roll Call

K. Dwyer Aye

A. Tufail Abstain

Roll Call

P. Manson Aye

S. Olivier Aye

G. On going Covid Funding

- There may be additional Ongoing funding for COVID-19.
- The bank has all of the information that they need from IHSNO in the event additional funding becomes available.

IV. Closing Items

A. Next Meeting Considerations

- The next meeting will take place on March 22, 2021.
- The Finance Committee would like to have some time to talk about reserves.

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

- Finance Committee Goals FY'20-2021.pdf
- Adjusted Budget January 2021.pdf
- January 2021 Financial Reports Finance Comm.pdf
- Grant Pipeline-2021-0212.pdf
- PPP Loan Forgiveness Letter.png
- COVID-19 Expenditures as of-2021-0131.pdf