

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday March 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

S. Thomas

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 Mar 22, 2021 at 5:33 PM.

C. Recitation of IHSNO Mission and Vision

- The IHSNO Vision and Mission was recited.

D. Approve Minutes - February 22, 2021

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 02-22-21.

S. Olivier seconded the motion.

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

II. Committee Business

A. Review of Adopted Committee Goals

- The Adopted Committee Goals were rehearsed.

III. Finance

A. Discuss February 2021 Financial Statements

- The 2021 Financial Statements were discussed.
- The 2021 Financial Statements looks good.
- The financials looks good and doesn't have much to discuss.
- There is no new discussion on the financial statements.

B. Vote to recommend acceptance of the February 2021 Financial Statements to the VIBE Board

A. Tufail made a motion to vote to recommend acceptance of the Feb 2021 statement.

S. Olivier seconded the motion.

It has been adopted. The vote was unanimous.

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

C. Discussion of the Reserve

- When the reserve is calculated, the balance sheet and the assets are used.
- For the state's purpose of the reserve, they would subtract assets.
- To get to our reserve number for state purposes, the retained earnings from the balance sheet would be subtracted from assets.
- The profit and loss were discussed also.

- The expenses do not include projects or funds.
- The reserve is required to be at least 5%. It cannot be lower than 5% and if it does, the state would flag IHSNO.
- IHSNO has been well over 7%.
- The excess reserve was discussed.
- Additional special projects for IHSNO were discussed as it pertains to the funding for those special projects.
- The deductibles for emergencies as it pertains to insurance policies were discussed.
- IHSNO does not own the building therefore the deductible would not be that high. IHSNO would be responsible for the contents.

D. Presentation of the 2021-2022 Budget Timeline

- 2 items have already passed.
- IHSNO is entering into April to July.
- GMOCCS is the Eastbank Collaborative planning of events that will be unfolding was discussed.
- The items that will take place in the future with GMOCCS will eventually be brought to the Main Board Meeting for adoption.

E. On going Covid Funding

- COVID-19 funding was briefly discussed. Most projects have already been completed.

IV. Closing Items

A. Next Meeting Considerations

- The next meeting will be on April 19, 2021, at 5:30 p.m.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:05 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- Finance Committee Goals FY'20-2021.pdf
- FN Monthly Report-2021-0228.pdf

- Reserve Calculation-2021-0322.pdf
- Budget Timeline 2021.pdf