

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday April 19, 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)

Committee Members Absent

S. Olivier, 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 Apr 19, 2021 at 5:31 PM.

C. Recitation of IHSNO Mission and Vision

- The IHSNO Mission and Vision were recited by Finance Committee Chairwoman.
- This is recited during the beginning of every meeting.

D. Approve Minutes - March 22, 2021

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 03-22-21.

P. Manson seconded the motion.

- The minutes from March were approved.

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

II. Committee Business

A. Review of Adopted Committee Goals

- The Finance Committee goals were reviewed and adopted.

III. Finance

A. Discuss March 2021 Financial Statements

- The committee reviewed and discussed the 2021 Financial Statements.
- The committee described the details of the statement that was attached to the agenda.
- D. Deno answered questions asked by committee.

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

A. Tufail made a motion to recommend acceptance of the March 2021 Financial Statements.

P. Manson seconded the motion.

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

C. Discussion of the Balance Sheet Assets

- There was a discussion about the Balance Sheet Assets.
- The committee commented on how the balance sheet is in good standing.

- D. Deno answered questions asked by the committee.
- D. Deno gave an explanation of the balance sheet.

D. Budget for FY'21-2022 Preliminary Presentation

- D. Deno explained the 2021-2022 Preliminary Presentation.
- The budget is will be based on approximately 400 students.
- The amount per student will change next school year.
- D. Deno answered questions about the document that is attached for this section of the meeting.

E. Presentation of the Form 5500 - Benefit Plan Filing

- D. Deno discussed the benefits that employees are receiving.
- D. Deno explained the benefits breakdown of the report.
- The committee's questions were answered.

F. SBA Loan Utilization Proposal

- The SBA Loan Utilization Proposal was explained.
- The proposal broke down the different components that the SBA Loan will be used for.
- This will be discussed at the Main Board Meeting that takes place at the end of the month.
- Some of the items that the SBA Loan will be used for will be based on the needs of the school such as facilities items and also IT items.
- The SBA Loan is a low-interest loan. This would be a great way to secure the funding for IHSNO"s needs.

IV. Closing Items

A. Next Meeting Considerations

- The items for future Finance Committee Meetings will basically be the same items. It will be updates of each item that is listed in the agenda.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:14 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- FN Report-2021-0331.pdf
- Board Financial Reports-2021-0331.pdf
- FN Committee Budget Draft FY'21-2022-as of-2021-0416.pdf
- 2020 VIBE - Form 5500 Final.pdf
- SBA Proposal Utilization-2021-0412.pdf