

APPROVED



## Voices for International Business and Education

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Wednesday August 23, 2023 at 6:30 PM

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Voices for International Business and Education [http://public.boardontrack.com/VIBE\\_1](http://public.boardontrack.com/VIBE_1)

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#### Committee Members Present

C. Jones, K. Dwyer, L. Arellano-Rivera, P. Manson

#### Committee Members Absent

*None*

#### Guests Present

A. Berger, D. Edgeron, F. McKenna, Linda Arrenallo Rivera, P. Stewart

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#### I. Opening Items

##### A. Record Attendance and Guests

##### B. Call the Meeting to Order

C. Jones made a motion to Adjust the Agenda to IV moving up to II.

P. Manson seconded the motion.

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

##### C.

### **Approve Minutes - June 2023 Meeting**

K. Dwyer made a motion to approve minutes.

P. Manson seconded the motion.

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

## **II. Review 22-23 School Year Goals; Introduce 23-24 School year goals**

### **A. Review prior school year goals and introduce new school year goals**

Our Goals

1. Review our strategic plan as it relates to Finance- was not completed for 2022.23 and we need to carry over for 2023.24.
2. Review financial Statements- do this monthly and
3. Review the financial policy manual to ensure the policies and procedures currently in place are in agreement with our financial policy Manual. During our meetings spend time reviewing our policies
4. Bring Finance in-house
5. Our policy manual needs to be reviewed and the add new policies to the manual
6. Add 1 goal from last year to 2023.24 school year
- 7.

## **III. Discuss recommendation of Finance and Development to merge**

### **A. Committee meeting merger**

- Discuss to branch the two committees together.
- The Development Committee is a sub-committee of Finance.
- Percy believes as a thorough merger for both development and Finance
- Finance person can Chair and Development can co- chair
- We won't need development discussion when we have those extra Finance committee
- Finance committee needs to make a recommendation

## **IV. IV. Financial update**

### **A. Review the June Financial Statments**

- Financials are based on a soft close for June 2023.
- ended the year with 33 days of cash
- If you factor in the line of credit there are 54 days of cash

- -2.0 % gross margin and 15.52 % year-end
- High May and June A/R
- SS Loan Payment
- Accrued Vested PTO
- Negative FY21 retained earnings.
- Revenue 307 behind
- Expenses 168k ahead
- Net Income 139 behind
- Cash ADJ 295 behind- attributes to accounts receivable A/R accrued summer pay.  
SS loan payable and negative deferred revenue FY21
- The net change in cash is 435 behind
- State and Local Revenue 346 annual cash increase
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P. Manson made a motion to Finance committee recommends to the Board based on the recommendation of the Development committee to merge as one committee, the Finance Committee.

K. Dwyer seconded the motion.

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

## **V. V. Finance related updates**

### **A. Updates on Finance committee related matters**

Worker's comp audit- finished in October

Do we owe any money

List of things we need to send them, EX employee salary and we have more wages than the year before and receive a refund.

Cerrita will follow up with Jethro on the Worker's Comp Audit- and give an update

Amstrust is the name of the company

Volunteer hours for worker's comp. announce at the BR.

Audit and tax return- November 15 and extended until January

Auditor -Bernard and Franks

Spreadsheet and all the grants and which ones are in process, received, and waiting on funds.

P. Manson made a motion to meeting adjourn.

K. Dwyer seconded the motion.

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

## **VI. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:08 PM.

Respectfully Submitted,

P. Manson