

APPROVED



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 27, 2023 at 5:30 PM

Voices for International Business and Education http://public.boardontrack.com/VIBE_1

Committee Members Present

B. Holloway, C. Peterson, C. Robinson (remote), G. Espinoza, J. Celestin, K. Dwyer, L. Arellano-Rivera, P. Manson, P. Stewart

Committee Members Absent

C. Jones

Guests Present

A. Berger, E. Thomas, F. McKenna

I. Opening Items

A. Call the Meeting to Order

K. Dwyer called a meeting of the Finance Committee of Voices for International Business and Education to order on Wednesday Sep 27, 2023 at 5:30 PM.

B. Record Attendance and Guests

C.

Approve Minutes - August 2023 Finance Comm Meeting

P. Manson made a motion to approve the minutes from Finance Committee Meeting on 08-23-23.

B. Holloway seconded the motion.

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

D. Approve Minutes - August 2023 Development Comm Meeting

K. Dwyer made a motion to approve the minutes from Development Committee Meeting on 08-23-23.

P. Manson seconded the motion.

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

E. Vote on Meeting Dates

II. IV. Financial update

A. Review Financial Reports

Jethro,

July 31, 2023, our cash position is 57,908 and 80, 000 in the anybill clearing account. resulting in a total cash and cash equivalent balance of 650, 908

45 days of cash in hand, 65 days when considering our line of credit,

We are projecting a net income of \$3000,

These favorable financial outcomes are due to

additional title 1 federal revenue allocation

Additional title 2 federal fund allocation

Financial audit process the week of September 25, 2023.

45 days of cash at year-end, want to be at 60 days

Revenue budget 7m

Expenses budget 7m

Revenue is driven by additional Title I and Title II allocations

Expenses decrease is driven by changes in

Staff and staff-related expenses.

Cash flow adjustment is driven by expected deferred revenue from NOLAPS

45 days we forecast the school's year-ending cash balance as of cash 860K, 50K above budget.

Salaries - behavior interventionist extra salary

The state will be distributing funds to address recruitment and retention needs.
The finance committee and ultimately the Board will approve the stipend distribution plan.

The state will be distributing funds to be provided to certification and support staff in the form of stipends in the following.

\$1000 stipend for school personnel listed as support

\$2000 for certificated teachers.

The school is working on a plan that will be subject to approval by the finance committee and ultimately, the board.

K. Dwyer made a motion to to accept the financial as present to the Board.

B. Holloway seconded the motion.

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

B. Updates on Finance committee related matters

The worker's comp audit is completed. Amtrust is our agent.

The financial audit is beginning the week of September 27, 2023

Karen put together a checklist.

For the annual financial report - the secretary of state adopted the operation budget
October- confirm student counts- for the funding, worker's comp audit, and quarter
financial reports are submitted to the state.

Bernard and Franks- Does our Audit.

III. Development

A. Devekopement Presentation carried over from Board Retreat

How development helps us meet our financial goals.

Development and Financial-

Goals

Total student enrollment

grant revenue

event revenue

donation revenue

development contact data collection
great PR on Barnes

SWOT

weakness:

- Grants and Data are controlled by contracts.
- Dev/Comm Plan misaligned with financial needs & School population
- Lack of impact Data
- Have more engaged Alumni data to see where our students are doing in our community.

Threats:

- Charter renewal
- declining students population
- declining teacher workforce
- unfunded legislative requirement

Our funds come from
state and local revenue 70%
Federal Revenue 27%
Earned income 2%
GAP 1%

Variable affecting revenues received
Student count
Special education
Allowable expenses

The responsibility of the Board
to ultimately be held accountable to the charter authorizer for the school's academic performance, financial health, and compliance with applicable laws and regulations.

2023.24

Ensure IHSNO is financially solvent by FY24 year to end
End FY24 with 10K additional in reserves
Increase enrollment to 425 for SY24-25

focus area:

reframe grant seeking from project-based small grants to larger multi-year operating support

development of a consistent brand message highlighted that IHSNO's community impact and return on investment maximized state and federal grant allocations to ensure all allowable expenses are captured for reimbursement
plan to target student recruitment and early engagement opportunities to retain families

B. Development Updates

2023.24 goals for enrollment of 400 students
3 Open house -Nov, Dec, Jan
High School fairs - MS and HS coordinating some engagement
Our first school fair to attend is tomorrow November 9/28
Volleyball on Thursday at 4 pm
Farm to school grant- \$15000, agricultural opportunity.
Teacher Morgan Rae attended the conference at the Farm to school
Hispanic Heritage Celebration on Friday 9/29

Percy- please reach our to the BESE board members to tell about our school.

IV. Closing Items

A. Adjourn Meeting

K. Dwyer made a motion to adjourn the meeting.
B. Holloway seconded the motion.
Next meeting November 8, 2023
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- IHSNO - Monthly Presentation - July 2023(V1).pdf
- IHSNO - Supplemental Report - July 2023(V2).pdf
- 23-24 Finance Comittee -Checklist and overview.xlsx
- Dev Coms Board Report_092623.pdf