

International School of Louisiana Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Monday September 11, 2017 at 6:00 PM

Location

1400 Camp Street, Room 201

Committee Members Present

D. Bordson-Bozzo, L. Muetzel

Committee Members Absent

C. Reed, D. Wilson, E. Thomas, F. Smith, H. Kirk, H. Rodgers iv, I. Staff, M. Pedalino, M. Tennyson, S. Chapman

Guests Present

B. Richard-Montgomery, D. Rowland, Lena Zaitseva McCloskey, Michael Dunn

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

L. Muetzel called a meeting of the Finance Committee of International School of Louisiana Board of Trustees to order on Monday Sep 11, 2017 at 6:05 PM.

C. Approve Minutes

August Finance committee minutes were shared with the committee and the board via Board on Track for review.

II. Finance

A. New item

Michael Dunn went over July financials.

B. Report from Emily Thomas

Emily Thomas went over audits that are scheduled for September.

Louisiana Compliance Questionnaire (For Audit Engagements of Charter Schools) to be presented and adopted by the governing body in an open meeting on September 20th. Committee discussed the secured line of credit with Capital One - it is up for renewal and secured by Money Market account (\$500,000). Staff expressed that Capital One bank is not easy to work with and it is not charter school friendly.

Checking account has a balance of over \$4 million and ISL could benefit from moving a portion of it into the savings account to earn interest.

Finance Committee would like to make a recommendation to authorize HOS Melanie Tennyson with the following:

to not renew the secured line of credit with Capital One

to close Money Market account and transfer funds into savings account

to transfer \$1mil from the checking account into savings account

to explore different banking providers for a possibility of moving all ISL accounts to another bank

III. 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 6:50 PM.

Respectfully Submitted,
L. Muetzel