

International School of Louisiana Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 27, 2015 at 5:30 PM

Location

Camp St. Campus

Committee Members Present

D. Bordson-Bozzo, D. Drucker, M. Tennyson

Committee Members Absent

S. Chapman

Guests Present

Tracy Shields

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

D. Drucker called a meeting of the Finance Committee of International School of Louisiana Board of Trustees to order on Tuesday Jan 27, 2015 at 5:43 PM.

II. Finance**A. October - December 2014 Financial Statements**

Administration responded to questions regarding Line of Credit balance and Operating Funds on the Balance Sheet. On the Income Statement, administration responded to questions regarding how MFP funds are recorded, prepaid expenses, other operating expenses, and Bunche campus funding.

B. October - December HOS Credit Card Statements

Administration responded to questions regarding supporting documents for HOS credit card expenses.

C. October - December's Check Reporting

Administration responded to various questions regarding disbursements to vendors.

III. Other Business

A. Discussion of Financial Institution Changes

Administration updated committee on current status of banking service provider.

B. Discussion of Board Policy Changes (Auditor Selection Process)

Committee discussed current board policy (annual audit) and proposed policy changes to be discussed at next meeting.

C. Discussion of Board Policy Changes (Financial Institutions)

Committee discussed current board policy (credit facilities and banking services) and proposed policy changes to be discussed at next meeting.

D. Update on Financial Statement and Cashflow timelines

Director of Finance will provide Finance Comm. a cash flow projection prior to next meeting.

IV. 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 7:58 PM.

Respectfully Submitted,
D. Drucker