

International School of Louisiana Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday April 21, 2015 at 5:30 PM

Location

Camp St. Library

Committee Members Present

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

Committee Members Absent

S. Chapman

Guests Present

H. Rodgers iv, 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 Apr 21, 2015 at 5:35 PM.

II. Finance**A. February and March 2015 Financial Statements**

March financial statements were not available at the time of this meeting. Discussion focused on adjustments to accounts receivable, accounts payable, and line of credit. Variances in payroll, dues, and rent were discussed.

B. February and March 2015 HOS Credit Card Statements

March's credit card statement was not available at the time of the meeting. There were no items on the February statement that warranted further discussion.

C. February and March's Check Reporting

March's check reporting was not available at the time of this meeting. Administration responded to questions regarding various cash disbursements and voided checks.

III. Other Business

A. Discussion of Policy Changes (Audit process)

The committee discussed changes to Board policy regarding audit process. A draft version was discussed and changes will be made for next month's meeting.

B. Budget Timeline

A timeline for this year's budget process was discussed based on board policy and Louisiana Local Government Budget Act. The committee agreed to review board policy in future meetings regarding budget process.

C. Adoption of Changes to Bank Institution Section

This agenda item is postponed to next month's meeting.

D. Cash Flow

Director of Finance will forward copies to committee members following meeting. Discussion of cash flow through fiscal year end will be continued at May's 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 7:37 PM.

Respectfully Submitted,
D. Drucker

B. Additional Items requested from administration

Administration agreed to revise February financials to correct errors discovered during meeting. Administration will forward cash flow projection to committee members following meeting.