

# **International Council for Small Business (ICSB)**

## **2013-2014 Board Meeting**

**Tuesday, June 10, 2014**

**Dublin Institute of Technology, Dublin, Ireland**

### **Report of the Senior Vice-President, Finance & Control**

**Geralyn McClure Franklin, Stephen F. Austin State University**

According to the *By-Laws of ICSB* (adopted June 24, 2010), Article VI, page 8, the duties of this office are:

***g. Senior Vice-President, Finance:** The Senior Vice-President, Finance and Control shall be a member of the Board and shall have the following areas of responsibility: (1) budget; (2) accounting; (3) financial analyses; (4) projections; (5) articles of incorporation and By-Laws; and such other finance related matters as may be assigned by the President. All financial management activities will be conducted according to generally accepted accounting principles (GAAPs).*

**(1) Budget** – ICSB’s budget year is now April 1-March 31, effective 2012-2013. The financials for the 2013-2014 budget year will be provided separately. In addition, an external accounting firm is preparing an audit, and the initial report will be shared prior to the meeting. The 2014-2015 budget was approved by the board at the mid-year meeting in January 2014 in Fort Worth. Financials to date under this budget will also be shared separately with the board.

**(2) Accounting** – I continue to work closely with Ayman Tarabishy, Executive Director of ICSB, and Mr. Battaglia, Operations Manager, regarding accounting for ICSB. Monthly financial statements are provided and reviewed. Questions I raise are answered promptly and thoroughly. I have been very pleased with our frequent interactions and feel we work well as a team on behalf of ICSB.

**(3) Financial Analyses** – There continues to be full disclosure in terms of current and past ICSB budgets and financials in order for me to consider projections for the future.

**(4) Projections** – I am confident that all relevant information regarding ICSB’s financials have been shared with me in order to make projections in the budget-development and budget-implementation processes for 2013-2014 and budget-development and budget-implementation processes for 2014-2015.

**(5) Articles of Incorporation and By-Laws** – I have fully reviewed the various documents related to ICSB available on [icsbwork.org](http://icsbwork.org).

**(6) Other Financial Matters as Assigned by the President** – Discussions are in progress with ICSB leaders on how to identify the most appropriate performance metrics and develop new funding sources.