



F.A.M.E., Inc.

Finance Committee Meeting

Date and Time

Wednesday January 16, 2019 at 5:30 PM CST

Location

Gentilly Campus; 4720 Painters St.; New Orleans, LA; Conference Room

Agenda

I. Opening Items

Opening Items

- A. Record Attendance and Guests
- B. Call the Meeting to Order
- C. Approve Minutes

II. Financial Business

Finance

- A. Audited Financial Statements for the Year Ended, June 30, 2018
Review and discuss the audit report for the fiscal year ended, June 30, 2018.

III. Other Business

A. Budget Process for 2019-20 year

B. Financial Statements and Reports

Review and discussion of the Financial Statements and Reports for the months of November and December, 2018

C. Financing Arrangements for the Gentilly Campus and the Banneker Campus

IV. Closing Items

A. Adjourn Meeting

V. New section

VI. New section

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: FAME_Finance_Committee_Meeting_12_18.docx

FAME, Inc. Board Finance Committee Meeting Agenda

428 Broadway Street
 Conference Room (2nd. Floor)
 Tuesday December 18, 2018 at 5:30
 pm

I. Opening items

A – B. Meeting was called to order at 5:31pm

Name	Term Expiration Date	Present/Absent
Anthony M. Rutledge	Sr. Manager – FS Auditor	Present
Calvin Tregre	2020	Present
Melissa Russell	2020	Present
Dorcas Omojola	2018	Present
Justin Anderson	CFO	Present
Jalita Chandar	Controller	Present

C. The Committee decided to review the 2018 Audit Report prior to other items on the Agenda. Minutes from the November 13th Finance Committee Meeting were approved. Motion: Ms. Russell; Second Mr. Anderson.

II. Finance

B. Mr. Rutledge, Sr. Manager @La Porte, presented the results of the 2018 Financial Statement Audit Report and the Agreed Upon Procedures.

C. Mr. Anderson presented an update of the Financing arrangement with Whitney Bank. The Mayor approved the title transfer of land. Signatures for approval are pending.

III. Other Business

A. Mr. Anderson will provide the Audited Statement of Activities at a more granular level for Committee Review and facilitate Board Review against Budget.

IV. Closing Items

I. The F.A.M.E Finance Committee was adjourned at 7:27 pm. Motion: Ms. Omojola Second Mr. Anderson.

Coversheet

Audited Financial Statements for the Year Ended, June 30, 2018

Section: II. Financial Business
Item: A. Audited Financial Statements for the Year Ended, June 30, 2018
Purpose: Discuss
Submitted by:
Related Material: AUDUBON STATEMENT OF ACTIVITIES.xlsx
1806 ACS Financial Statements to audited.pdf

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

AUDUBON STATEMENT OF ACTIVITIES.xlsx

FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended June 30, 2018

These financial statements have not been subject to an audit, review, or compilation engagement, and no assurance is provided on them. Substantially all of the disclosures, and the statement of cash flows, required by accounting principles generally accepted in the United States of America have been omitted.

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
FOR THE MONTH ENDED JUNE 30, 2018**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,133,262
Accounts receivable	1,188,918
Investments	1,421,352
Prepaid expenses and other current assets	<u>115,209</u>

Total current assets 4,858,741

PROPERTY AND EQUIPMENT, net 1,935,501

TOTAL ASSETS \$ 6,794,242

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 133,096
Accrued salaries and benefits payable	27,566
Deferred revenues	<u>94,341</u>

Total current liabilities 255,003

NET ASSETS

Unrestricted net assets 6,539,239

TOTAL LIABILITIES AND NET ASSETS \$ 6,794,242

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED June 30, 2018**

	<u>Actual</u>	<u>Budget</u>	<u>Annual Budget</u>	<u>% Achieved</u>
REVENUES AND SUPPORT				
MFP revenues	\$ 7,460,372	\$ 6,981,000	\$ 6,981,000	107%
Fee revenues	143,404	224,400	224,400	64%
Public grants and program funding	1,374,544	1,531,000	1,531,000	90%
Private grants and donations	2,296,098	206,000	206,000	1115%
Income from investments	45,635	40,000	40,000	114%
Other income	418,599	492,000	492,000	85%
Total revenues and support	<u>11,738,652</u>	<u>9,474,400</u>	<u>9,474,400</u>	124%
EXPENSES				
Salaries	\$ 6,150,832	\$ 5,700,771	\$ 5,700,771	108%
Benefits	2,137,733	1,881,254	1,881,254	114%
Custodial	-	3,000	3,000	0%
Disposal	45,568	16,013	16,013	285%
Dues	58,050	46,500	46,500	125%
Food service	262,512	310,000	310,000	85%
Insurance	255,418	95,700	95,700	267%
Materials	290,827	218,061	218,061	133%
Purchased services	1,059,481	638,877	638,877	166%
Rentals	22,001	24,112	24,112	91%
Repairs and maintenance	176,105	208,193	208,193	85%
Travel	46,526	57,000	57,000	82%
Utilities	234,031	175,000	175,000	134%
Depreciation	81,209	59,000	59,000	138%
Other expenses	94,084	40,918	40,918	230%
Total expenses	<u>10,914,377</u>	<u>9,474,399</u>	<u>9,474,400</u>	115%
CHANGE IN NET ASSETS	<u>\$ 824,275</u>	<u>\$ 1</u>	<u>\$ (0)</u>	
NET ASSETS - Beginning of period	<u>5,714,963</u>			
NET ASSETS - End of period	<u>\$ 6,539,238</u>			

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND BUDGET COMPARISON
FOR THE MONTH ENDED JUNE 30, 2018**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
REVENUES AND SUPPORT			
MFP revenues	\$ 607,270	\$ 581,750	\$ 25,520
Fee revenues	6	\$ 18,700	(18,694)
Public grants and program funding	377,388	\$ -	377,388
Private grants and donations	778,969	\$ 17,167	761,802
Income from investments	2,214	\$ 3,333	(1,119)
Other income	31,762	\$ -	31,762
Total revenues and support	<u>1,797,609</u>	<u>620,950</u>	<u>1,176,659</u>
EXPENSES			
Salaries	\$ 170,182	\$ 116,959	\$ 53,223
Benefits	88,996	\$ 41,728	47,268
Custodial	-	\$ 256	(256)
Disposal	10,068	\$ 1,334	8,734
Dues	1,510	\$ 3,875	(2,365)
Food service	(2,548)	\$ -	(2,548)
Insurance	83,190	\$ 9,329	73,861
Materials	23,918	\$ 18,172	5,746
Purchased services	104,794	\$ 47,150	57,644
Rentals	6,341	\$ 1,486	4,855
Repairs and maintenance	8,260	\$ 17,349	(9,089)
Travel	912	\$ 4,750	(3,838)
Utilities	22,423	\$ 14,583	7,840
Depreciation	27,820	\$ 4,917	22,903
Other expenses	550	\$ 3,410	(2,860)
Total expenses	<u>546,416</u>	<u>285,298</u>	<u>261,118</u>
CHANGE IN NET ASSETS	<u>\$ 1,251,193</u>	<u>\$ 335,652</u>	<u>\$ 915,541</u>
NET ASSETS - Beginning of month	<u>5,288,045</u>		
NET ASSETS - End of month	<u>\$ 6,539,238</u>		

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