



F.A.M.E., Inc.

FAME Board Meeting

Date and Time

Saturday October 26, 2019 at 10:00 AM CDT

Location

428 Broadway Street New Orleans, LA 70118

Agenda

I. Opening Items

Opening Items

A. Call the Meeting to Order

B. Record Attendance and Guests

C. Approve Minutes

Approve minutes for FAME Board Meeting on October 5, 2019

II. Board Elections

A. Nomination of FAME Board Officers

The Chairman of the FAME Board will entertain nominations for the following offices on the FAME Board for 2020:

-Chairperson

-Vice Chairperson

- Secretary
- Treasurer

B. Election of FAME Board Officers

The Chairperson of the FAME Board will facilitate the election of officers of the FAME Board for 2020. Each member of the board of directors will cast a voice vote for their selection for each of the following positions:

- Chairperson
- Vice-Chairperson
- Secretary
- Treasurer

III. Finance Committee

Finance Committee

A. Adoption of the Louisiana Compliance Questionnaire

As required by the Legislative Auditor, the Administration recommends that the FAME board adopts the completed Louisiana Compliance Questionnaire to satisfy the requirements of our annual financial audit.

B. Financial Statements July-September 2019

IV. CEO's Report

- A. Academic Updates**
- B. Operations Report**
- C. Development Report**
- D. Parent Reports**

V. Executive Session

A. Motion to move into Executive Session

The board Chairperson will entertain a motion and conduct a vote for approval to move into Executive Session to discuss a settlement report on current litigation.

B. Litigation Settlement Report

Jody Harkins, et.al. v. French and Montessori Education, Inc., dba Audubon Charter School and Arch Insurance Co., CDC No. 2018-00145

C. Motion to Adjourn Executive Session

The Chairperson of the board will entertain a motion to adjourn the Executive Session and call for a vote of the board to approve.

VI. Closing Items

A. Announcements

The next meeting of the FAME Board will be held on Saturday, November 16, 2019 beginning at 10 am in the Cafeteria of the Broadway campus.

B. Adjourn Meeting

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for FAME Board Meeting on October 5, 2019

APPROVED



F.A.M.E., Inc.

Minutes

FAME Board Meeting

Date and Time

Saturday October 5, 2019 at 10:00 AM

Location

428 Broadway Street New Orleans, LA 70118

Directors Present

B. Connick, C. Lebas, C. Tregre, D. Held, J. Jalice, R. Fernandez, T. Lasher

Directors Absent

D. Bardell, D. Omojola, L. Moran, M. Russell, R. Kirschman

Ex Officio Members Present

L. Brown

Non Voting Members Present

L. Brown

Guests Present

A. Collopy, A. Dupre, D. LaViscount, Darleen Mipro, J. Anderson, L. Spearman, L. Vermeulen, M. Butler, M. Forcier, Sara Terrasi, Shontee Smothers, Taylor Vuona, Teren Smothers

I. Opening Items

A.

Call the Meeting to Order

J. Jalice called a meeting of the board of directors of F.A.M.E., Inc. to order on Saturday Oct 5, 2019 at 10:06 AM.

B. Record Attendance and Guests

A quorum was present.

C. Approve Minutes

T. Lasher made a motion to approve minutes from the FAME Board Meeting on 08-24-19 FAME Board Meeting on 08-24-19.

B. Connick seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Approval of Contract (Center for Resilience)

C. Tregre made a motion to approve the recommendation of the Administration to enter into a contract with the Center for Resilience to provide special education services at a cost of \$4000 per month not to exceed \$40,000 plus any funds awarded through the High Cost Services fund.

D. Held seconded the motion.

The board **VOTED** unanimously to approve the motion.

III. Other Business

A. Policy for Youth Experiencing Homelessness

R. Fernandez made a motion to approve the Policy for Students Experiencing Homelessness.

C. Lebas seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. CEO's Report

A. Student Petition

8th Grade Petitions presented by 8th grade class representative, Teren Smothers. Ms. Latoye promised that the Administration will follow up with the students to present next steps and will include students in the work to find a solution to address the concerns presented in the petition.

B. Academic Updates

The Administration will share MAP test results at the next meeting. They will also share SPS scores as soon as they are available to release.

C. Operations Report

D. Development Report

E. Parent Reports

V. Closing Items

A. Announcements

B. Adjourn Meeting

T. Lasher made a motion to adjourn the meeting.

R. Fernandez seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:37 AM.

Respectfully Submitted,

L. Brown

Coversheet

Adoption of the Louisiana Compliance Questionnaire

Section: III. Finance Committee
Item: A. Adoption of the Louisiana Compliance Questionnaire
Purpose: Vote
Submitted by:
Related Material:
LOUISIANA_AUDIT_COMPLIANCE_QUESTIONNAIRE_charter_school.pdf

**LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Charter Schools)**

Dear Chief Executive Officer:

Attached is the Louisiana Compliance Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of a financial audit of Louisiana charter schools. The completed and signed questionnaire must be presented to and adopted by the governing body of your organization in an open meeting.

The completed and signed questionnaire and a copy of the adoption instrument **must be given to the auditor at the beginning of the audit.** The auditor will, during the course of his/her regular audit, test the accuracy of the responses in the questionnaire. It is not necessary to return the questionnaire to the Legislative Auditor's office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the auditor during the course of his/her audit. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Daryl G. Purpera, CPA, CFE
Louisiana Legislative Auditor

Enclosure

LOUISIANA COMPLIANCE QUESTIONNAIRE (For Audit Engagements of Charter Schools)

_____ (Date Transmitted)

Laporte CPA's and Business Advisors	(CPA Firm Name)
5100 Village Walk , Suite 300	(CPA Firm Address)
Covington , La 70433	(City, State Zip)

In connection with your audit of our financial statements as of June 30th 2019 and for July 1, 2018 through June 30th 2019 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of 10/4/2019 (date completed/date of the representations).

PART I. SCHOOL PROFILE

1. Name and address of the charter school.

French and Montessori Education Inc.
428 Broadway St.
New Orleans, La 70122

2. List names, addresses, and telephone numbers of school officials. Include members of the governing board, chief executive and fiscal officer, and legal counsel.

Latoye Brown , CEO	428 Broadway New Orleans, La 70118	lbrown@asnola.org 504-452-9689
Justin Anderson, CFO	428 Broadway New Orleans, La 70118	janderson@asnola.org 504-440-6013
Javier Jalice Chairman	170 16th Street, New Orleans, La 70124	jjalice@auduboncharter.com

3. Period of time covered by this questionnaire.

July 1, 2018-June 30, 2019

4. Identify the charter school type and the parties to the charter.

Audubon Charter School is a type (3) charter , Audubon Gentilly is a type (1) charter. The Charters are between OPSB and F.A.M.E. Inc. a nonprofit corporation.

5. Briefly describe the public services provided.

Audubon Schools provides services to students in grades PreK-3 through 81 grade: French and Montessori, Special Education services and 504 accommodations are available to student on an as needed basis. Our special education students include the academically gifted, talented in the visual arts, talented in theatre and talented in music. English Language Learners are services by the English as a Second Language teacher.

6. Identify the expiration date of current charter.

Audubon Charters' current charter expires June 30th 2027
Audubon Gentilly curenent charter expires June 30th 2023

LEGAL COMPLIANCE**PART II. ADMINISTRATION**

7. It is true that no member of the governing or management board has received any compensation other than reimbursement of actual expenses incurred while fulfilling duties as a member of such board [R.S. 17:3991(A)(1)(b)].
8. All members of the governing board and all school administrators meet the qualifications prescribed by the charter school agreement [R.S. 17:3991(B)(10)].
9. Our actual management and accounting practices comply with those prescribed by the charter agreement [R.S. 17:3991(B)(16)].
10. It is true that the school has maintained the types and amounts of insurance coverage specified by the charter agreement [R.S. 17:3991(B)(18)].
11. The school is not affiliated with any religion or religious organization or institution [R.S. 17:3991(E)(1)].

Yes ☒ No [☐]**PART III. STUDENT ADMISSIONS**

12. Student admission requirements, if any, include a system for appropriate admission decisions and the requirements have been applied on a consistent basis [R.S. 17:3991(B)(3)].
13. It is true that all students reside within the jurisdiction of the school as described in the charter agreement [R.S. 17:3991(C)(1)(a)].
14. The student application period is not less than one month nor more than three months [R.S. 17:3991(C)(1)(b)].
15. No students, other than those enrolled in the preexisting school, if applicable, or those who attended the charter school in its previous year of operation, or the siblings of students who attended the charter school in its previous year of operation have been given preferential admission or have been admitted during the application period [R.S. 17:3991(C)(1)(c)(i) through (iii)].

Yes [☒] No [☐]**PART IV. INSTRUCTIONAL STAFF**

16. The charter school has employed instructional staff who have at least a baccalaureate degree and who are subject to all provisions of state law relative to background checks applicable to the employment of public school personnel [R.S. 17:3991(C)(6)].

Yes ☒ No [☐]**PART V. FIXED ASSETS**

17. Yes, as a Type 4 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets belonging to the local school board [R.S. 17:3991(H)].
18. Yes, as a Type 1, Type 2, Type 3, Type 3B, or Type 5 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets acquired with public funds, which, if the school ceases to operate, become the property of the chartering authority [R.S. 17:3991(H)].

19. The charter school, regardless of type, has maintained records of fixed assets that clearly identify those assets which were acquired with private funds and which remain the property of the nonprofit organization [R.S. 17:3991(H)].

Yes ☒ No ☐

PART VI COUNT OF STUDENTS

20. It is true that the student count reported to the local school board or the Louisiana Department of Education, as applicable, represents the actual number of eligible students enrolled in the charter school as of October 1 of the funding year [R.S. 17:3995(A)(1)].

Yes ☒ No ☐

PART VII OPEN MEETINGS LAW

21. We have complied with the laws pertaining to open and public meetings (R.S. 42:11 through 42:28).

Yes ☒ No ☐

PART VIII PUBLIC RECORDS ACT

22. It is true that we have complied with the laws pertaining to public records (R.S. 44:1 through 44:39).

Yes ☒ No ☐

PART IX PUBLIC BID LAW

23. It is true that we obtained bids for any erection, construction, alteration, improvement, or repair of a public facility or immovable property (R.S. 38:2211 through 38:2259).

Yes ☒ No ☐

PART X CODE OF ETHICS LAW FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

24. It is true that no employees or member of the governing or management board have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes ☒ No ☐

25. It is true that no member of the immediate family of any member of the governing or management board of the charter school has been employed by the charter school under circumstances that would constitute a violation of R.S. 42:1119, except as applies to any person employed by the charter school prior to August 15, 2003.

Yes ☒ No ☐

PART XI STATE AUDIT LAW

26. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513..

Yes ☒ No ☐

27. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐

PART XII GENERAL

28. It is true that the actual operations of the school agree with those specified in its approved charter (See Charter).

Yes ☒ No ☐

PART XIII ISSUERS OF MUNICIPAL SECURITIES

29. It is true that we have complied with the requirements of R.S. 39:1438.C.

Yes ☒ No ☐

PART XIV REPORTING

30. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, the Louisiana Department of Education, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

_____	Secretary	_____	Date
_____	Treasurer	_____	Date
_____	President	_____	Date

Coversheet

Financial Statements July-September 2019

Section:	III. Finance Committee
Item:	B. Financial Statements July-September 2019
Purpose:	Discuss
Submitted by:	
Related Material:	1907 ACS Financial Statement.pdf 1908 ACS Financial Statement.pdf 1909 ACS Financial Statement.pdf

FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended July 31, 2019

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 July 31, 2019**

ASSETS**CURRENT ASSETS**

Cash and cash equivalents	\$ 2,427,857
Accounts receivable	721,558
Investments	946,263
Prepaid expenses and other current assets	<u>153,388</u>
Total current assets	4,249,066

PROPERTY AND EQUIPMENT, net	<u>3,635,147</u>
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TOTAL ASSETS	<u>\$ 7,884,213</u>
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LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 2,394,934
Accrued salaries and benefits payable	263,961
Deferred revenues	<u>117,986</u>
Total current liabilities	2,776,881

NET ASSETS

Unrestricted net assets	<u>5,107,332</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,884,213</u>
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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE ONE MONTHS ENDED July 31, 2019

	AUDUBON UPTOWN Actual	AUDUBON GENTILLY Actual	AUDUBON CENTRAL OFFICE Actual	TOTAL	% ACHIEVED OF ANNUAL
REVENUES AND SUPPORT					
MFP revenues	\$ 637,073	\$ 87,965	\$ -	\$ 725,038	8%
Fee revenues	5,480	500	-	5,980	2%
Public grants and program funding	89,447	34,012	-	123,459	6%
Private grants and donations	5,406	4,691	-	10,097	2%
Income from investments	2,000	16	-	2,016	13%
Other income	16,983	-	-	16,983	3%
Released from restrictions					
Total revenues and support	756,389	127,184	-	\$ 883,573	7%
EXPENSES					
Salaries	\$ 124,481	\$ 5,465	\$ 51,632	\$ 181,578	2%
Benefits	36,553	103	15,226	51,882	2%
Disposal	890	803	-	1,693	7%
Dues	52	250	-	302	0%
Food service	1,345	-	-	1,345	0%
Insurance	-	-	-	-	0%
Materials	35,088	39	-	35,127	8%
Purchased services	31,019	3,549	-	34,568	4%
Rentals	1,654	-	268	1,922	8%
Repairs and maintenance	18,584	3,082	-	21,666	10%
Travel	4,951	761	182	5,894	13%
Utilities	21,959	715	-	22,674	9%
Depreciation	6,103	8,335	-	14,438	8%
Other expenses	154	-	89	243	1%
Debt Service	1,187	-	-	1,187	1%
Student Transportation	4,700	-	-	4,700	2%
Total expenses	288,720	23,102	67,397	379,219	3%
CHANGE IN NET ASSETS	\$ 467,669	\$ 104,082	\$ (67,397)	\$ 504,354	
NET ASSETS - Beginning of period				4,602,978	
NET ASSETS - End of period				\$ 5,107,332	

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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE MONTH ENDED July 31, 2019

	AUDUBON UPTOWN	AUDUBON GENTILLY	AUDUBON CENTRAL OFFICE	Total	Budeted	Variance
	Actual	Actual	Actual			
REVENUES AND SUPPORT						
MFP revenues	\$ 637,073	\$ 87,965	\$ -	\$ 725,038	\$ 747,759	(22,721)
Fee revenues	5,480	500	-	5,980	37,230	(31,250)
Public grants and program funding	89,447	34,012	-	123,459	205,778	(82,319)
Private grants and donations	5,406	4,691	-	10,097	56,900	(46,803)
Income from investments	2,000	16	-	2,016	1,250	766
Other income	16,983	-	-	16,983	50,937	(33,954)
Released from restrictions				\$ -	-	-
Total revenues and support	756,389	127,184	-	883,573	1,099,854	(216,281)
EXPENSES						
Salaries	\$ 124,481	\$ 5,465	\$ 51,632	\$ 181,578	\$ 613,994	(432,416)
Benefits	36,553	103	15,226	51,882	183,800	(131,918)
Disposal	890	803	-	1,693	1,900	(207)
Dues	52	250	-	302	10,000	(9,698)
Food service	1,345	-	-	1,345	42,872	(41,527)
Insurance	-	-	-	-	23,595	(23,595)
Materials	35,088	39	-	35,127	35,151	(24)
Purchased services	31,019	3,549	-	34,568	94,207	(59,639)
Rentals	1,654	-	268	1,922	1,685	237
Repairs and maintenance	18,584	3,082	-	21,666	18,600	3,066
Travel	4,951	761	182	5,894	3,708	2,186
Utilities	21,959	715	-	22,674	20,708	1,966
Depreciation	6,103	8,335	-	14,438	14,583	(145)
Other expenses	154	-	89	243	1,875	(1,632)
Debt Service	1,187	-	-	1,187	11,000	(9,813)
Student Transportation	4,700	-	-	4,700	19,800	(15,100)
Total expenses	288,720	23,102	67,397	379,219	1,039,975	(718,259)
CHANGE IN NET ASSETS				\$ 504,354	\$ 59,879	\$ 501,978
NET ASSETS - Beginning of month				<u>4,602,978</u>		
NET ASSETS - End of month				<u>\$ 5,107,332</u>		

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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED July 31, 2019, 2019

Cash Flows from Operating Activities

Changes in Net Assets	\$ 504,356
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Net Realized and Unrealized Loss on Investments	799
Depreciation	14,439
(Increase) Decrease in Assets	-
Accounts Receivable	167,625
Interest Receivable	-
Prepaid Expenses	(117,644)
Increase (Decrease) in Liabilities	-
Accounts Payable	2,046,512
Accrued liabilities	(419,458)
Deferred Revenue	15,949
 Total Adjustments	 <u>1,708,221</u>
 Net Cash Provided by Operating Activities	 <u>\$ 2,212,577</u>

Cash Flows from Investing Activities

Sale of Investments	(1,316)
Purchases of Fixed Assets	<u>(63,787)</u>
 Net Cash Used in Investing Activities	 <u>\$ (65,103)</u>

Net Increase in Cash	\$ 2,147,475
Cash, Beginning of Period	\$ 280,383
Cash, End of Period	<u>\$ 2,427,858</u>

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
July 31, 2019**

1. MFP REVENUES

The total 2% administrative fee, charged by the OPSB for its supervisory role in being the school's granting authority, retained by OPSB for fiscal year 2019-20, is \$16,920.74 through July 31, 2019 and is recorded within Purchased Services on the Statement of Activities and Change in Fund Balance.

2. PUBLIC GRANTS & PROGRAM FUNDING

	<u>Month</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% ACHIEVED</u>
NCLB - Title I		-		
Title II - Improving Teacher Quality		-		
IDEA-B		-		
LA 4 Preschool	40,308	40,308		
EEF		-		
CODOFIL Stipends	52,500	52,500		
2016-17 F.A.T. Salary		-		
New School for Nola		-		
Federal Lunch Program	30,651	30,651		
Literacy Grant		-		
Total Public Grants and Program Funding	<u>\$ 123,459</u>	<u>\$ 123,459</u>	<u>\$ 1,851,826</u>	<u>7%</u>

3. PRIVATE GRANTS AND DONATIONS

	<u>Month</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% ACHIEVED</u>
Chinese - Donation In-Kind (Salaries)		-		
LASIP Program		-		
Give Nola	8,482	8,482		
Sunship		-		
Schwab Grant		-		
Keller Family		-		
Rosemary Foundation		-		
Annual Giving and Other Donations	225	225		
Cool Zoo		-		
City Park		-		
Kellogg Grant		-		
PTO Mini Grant		-		
Walton Grant		-		
ECMO		-		
FAME BOARD		-		
GNOF		-		
Fais Do-Do	305	305		
Misc Donations	1,085	1,085		
Total Private Grants and Donations	<u>\$ 10,097</u>	<u>\$ 10,097</u>	<u>\$ 1,513,367</u>	<u>1%</u>

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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
July 31, 2019

4. OTHER INCOME	Month	Year to Date	Annual Budget	% ACHIEVED
Charter Care and Arts Reach		\$ -		
Other Student Activity	20	20		
Consumable Fees		-		
EarthKeepers		-		
Summer Camp	4,476	4,476		
Food Service Revenues		-		
Other Miscellaneous	12,487	12,487		
Total Other Income	<u>\$ 16,983</u>	<u>\$ 16,983</u>	<u>\$ 550,000</u>	<u>3%</u>

5. INVESTMENTS	Balance at 7/31/2019
CDARS Account:	
Principal	
Accrued Interest	
Subtotal	<u>-</u>
Merrill Lynch Account:	
Cash/Money account	22,333
Government and Agency Securities	482,365
Corporate Bonds	252,733
Blackrock Mutual Fund	184,031
Accrued Interest	4,800
Subtotal	<u>946,262</u>
Total Investments	<u>\$ 946,262</u>

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FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended August 31, 2019

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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Management's Discussion and Analysis	5-6

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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
FOR THE MONTH ENDED August 31, 2019

ASSETS**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,665,874
Accounts receivable	587,477
Investments	961,115
Prepaid expenses and other current assets	<u>169,964</u>

Total current assets 3,384,430

PROPERTY AND EQUIPMENT, net 3,656,246

TOTAL ASSETS \$ 7,040,678

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 1,990,182
Accrued salaries and benefits payable	67,161
Deferred revenues	<u>134,900</u>

Total current liabilities 2,192,243

NET ASSETS

Unrestricted net assets 4,848,435

TOTAL LIABILITIES AND NET ASSETS \$ 7,040,678

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 required by accounting principles generally accepted in the United States of America have been omitted.

**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE TWO MONTHS ENDED August 31, 2019**

	AUDUBON UPTOWN Actual	AUDUBON GENTILLY Actual	AUDUBON CENTRAL OFFICE Actual	TOTAL	% ACHIEVED OF ANNUAL
REVENUES AND SUPPORT					
MFP revenues	\$ 1,274,146	\$ 201,963	\$ -	\$ 1,476,109	16%
Fee revenues	15,653	4,715	-	20,368	5%
Public grants and program funding	130,652	55,012	-	185,664	9%
Private grants and donations	5,702	4,691	-	10,393	2%
Income from investments	17,215	70	-	17,285	115%
Other income	23,673	3,275	-	26,948	5%
Released from restrictions					
Total revenues and support	<u>1,467,041</u>	<u>269,726</u>	<u>-</u>	<u>\$ 1,736,767</u>	14%
EXPENSES					
Salaries	\$ 618,075	\$ 123,101	\$ 114,752	\$ 855,928	12%
Benefits	230,765	18,848	35,580	285,193	13%
Disposal	2,751	1,133	-	3,884	17%
Dues	1,150	584	395	2,129	2%
Food service	22,445	5,948	-	28,393	6%
Insurance	-	-	-	-	0%
Materials	58,359	17,174	796	76,329	18%
Purchased services	65,003	10,746	-	75,749	8%
Rentals	3,421	-	268	3,689	14%
Repairs and maintenance	40,833	7,782	-	48,615	22%
Travel	5,761	761	182	6,704	15%
Utilities	40,641	4,607	-	45,248	18%
Depreciation	12,207	16,671	-	28,878	17%
Other expenses	3,808	-	89	3,897	17%
Debt Service	1,956	6,153	-	8,109	6%
Student Transportation	9,725	8,840	-	18,565	9%
Total expenses	<u>1,116,900</u>	<u>222,348</u>	<u>152,062</u>	<u>1,491,310</u>	12%
CHANGE IN NET ASSETS	\$ 350,141	\$ 47,378	\$ (152,062)	\$ 245,457	
NET ASSETS - Beginning of period				<u>4,602,978</u>	
NET ASSETS - End of period				<u>\$ 4,848,435</u>	

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 required by accounting principles generally accepted in the United States of America have been omitted.

FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE MONTH ENDED August 31, 2019

	AUDUBON UPTOWN	AUDUBON GENTILLY	AUDUBON CENTRAL OFFICE	Total	Budeted	Variance
	Actual	Actual	Actual			
REVENUES AND SUPPORT						
MFP revenues	\$ 637,073	\$ 113,998	\$ -	\$ 751,071	\$ 747,759	3,312
Fee revenues	10,172	4,216	-	14,388	37,230	(22,842)
Public grants and program funding	41,205	21,000	-	62,205	205,778	(143,573)
Private grants and donations	296	-	-	296	56,900	(56,604)
Income from investments	15,215	53	-	15,268	1,250	14,018
Other income	6,690	3,275	-	9,965	50,937	(40,972)
Released from restrictions				\$ -	-	-
Total revenues and support	<u>710,651</u>	<u>142,542</u>	<u>-</u>	<u>853,193</u>	<u>1,099,854</u>	<u>(246,661)</u>
EXPENSES						
Salaries	\$ 493,594	\$ 117,637	\$ 63,120	\$ 674,351	\$ 613,994	60,357
Benefits	194,212	18,745	20,355	233,312	183,800	49,512
Disposal	1,861	330	-	2,191	1,900	291
Dues	1,099	334	395	1,828	10,000	(8,172)
Food service	21,100	5,948	-	27,048	42,872	(15,824)
Insurance	-	-	-	-	23,595	(23,595)
Materials	23,271	17,135	796	41,202	35,151	6,051
Purchased services	33,984	7,197	-	41,181	94,207	(53,026)
Rentals	1,767	-	-	1,767	1,685	82
Repairs and maintenance	22,249	4,699	-	26,948	18,600	8,348
Travel	810	-	-	810	3,708	(2,898)
Utilities	18,681	3,893	-	22,574	20,708	1,866
Depreciation	6,103	8,335	-	14,438	14,583	(145)
Other expenses	3,655	-	-	3,655	1,875	1,780
Debt Service	769	6,153	-	6,922	11,000	(4,078)
Student Transportation	5,025	8,840	-	13,865	19,800	(5,935)
Total expenses	<u>828,180</u>	<u>199,246</u>	<u>84,666</u>	<u>1,112,092</u>	<u>1,039,975</u>	<u>14,614</u>
CHANGE IN NET ASSETS				\$ (258,899)	\$ 59,879	\$ (261,275)
NET ASSETS - Beginning of month				<u>5,107,332</u>		
NET ASSETS - End of month				<u>\$ 4,848,433</u>		

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 required by accounting principles generally accepted in the United States of America have been omitted.

FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED August 31, 2019

Cash Flows from Operating Activities

Changes in Net Assets	\$ (258,899)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities	
Net Realized and Unrealized Loss on Investments	(10,484)
Depreciation	14,439
(Increase) Decrease in Assets	-
Accounts Receivable	134,081
Interest Receivable	-
Prepaid Expenses	(16,576)
Increase (Decrease) in Liabilities	-
Accounts Payable	(404,752)
Accrued liabilities	(196,800)
Deferred Revenue	16,914
Total Adjustments	<u>(463,178)</u>
Net Cash Provided by Operating Activities	<u>\$ (722,077)</u>

Cash Flows from Investing Activities

Sale of Investments	(4,368)
Purchases of Fixed Assets	<u>(35,539)</u>
Net Cash Used in Investing Activities	<u>\$ (39,907)</u>

Net Increase in Cash	\$ (761,984)
Cash, Beginning of Period	\$ 2,427,857
Cash, End of Period	<u>\$ 1,665,873</u>

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 required by accounting principles generally accepted in the United States of America have been omitted.

**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
August 31, 2019**

1. MFP REVENUES

The total 2% administrative fee, charged by the OPSB for its supervisory role in being the school's granting authority, retained by OPSB for fiscal year 2019-20, is \$34,362.14 through August 31, 2019 and is recorded within Purchased Services on the Statement of Activities and Change in Fund Balance.

2. PUBLIC GRANTS & PROGRAM FUNDING	Month	Year to Date	Annual Budget	% ACHIEVED
NCLB - Title I		-		
Title II - Improving Teacher Quality		-		
IDEA-B		-		
LA 4 Preschool	9,705	50,013		
EEF		-		
CODOFIL Stipends		-		
2016-17 F.A.T. Salary	52,500	105,000		
New School for Nola		-		
Federal Lunch Program		30,651		
Literacy Grant		-		
Total Public Grants and Program Funding	<u>\$ 62,205</u>	<u>\$ 185,664</u>	<u>\$ 1,851,826</u>	<u>10%</u>

3. PRIVATE GRANTS AND DONATIONS	Month	Year to Date	Annual Budget	% ACHIEVED
Chinese - Donation In-Kind (Salaries)		-		
LASIP Program		-		
Give Nola		8,482		
Sunship		-		
Schwab Grant		-		
Keller Family		-		
Rosemary Foundation		-		
Annual Giving and Other Donations	225	450		
Cool Zoo		-		
City Park		-		
Kellogg Grant		-		
PTO Mini Grant		-		
Walton Grant		-		
ECMO		-		
FAME BOARD		-		
GNOF		-		
Fais Do-Do		305		
Misc Donations	71	1,156		
Total Private Grants and Donations	<u>\$ 296</u>	<u>\$ 10,393</u>	<u>\$ 1,513,367</u>	<u>1%</u>

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FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
August 31, 2019

4. OTHER INCOME	Month	Year to Date	Annual Budget	% ACHIEVED
Charter Care and Arts Reach	\$ 8,642	\$ 8,642		
Other Student Activity	35	55		
Consumable Fees	500	500		
EarthKeepers		-		
Summer Camp	680	5,156		
Food Service Revenues	(77)	(77)		
Other Miscellaneous	185	12,672		
Total Other Income	<u>\$ 9,965</u>	<u>\$ 26,948</u>	<u>\$ 550,000</u>	<u>5%</u>

5. INVESTMENTS	Balance at 8/30/2019
CDARS Account:	
Principal	
Accrued Interest	
Subtotal	<u>-</u>
Merrill Lynch Account:	
Cash/Money account	25,416
Government and Agency Securities	513,040
Corporate Bonds	256,335
Blackrock Mutual Fund	162,118
Accrued Interest	4,205
Subtotal	<u>961,114</u>
Total Investments	<u>\$ 961,114</u>

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.

FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended September 30, 2019

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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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.

FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
FOR THE MONTH ENDED September 30, 2019

ASSETS**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,493,835
Accounts receivable	587,477
Investments	958,641
Prepaid expenses and other current assets	<u>167,490</u>

Total current assets 3,207,443

PROPERTY AND EQUIPMENT, net 3,696,402

TOTAL ASSETS \$ 6,903,845

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 1,884,496
Accrued salaries and benefits payable	166,195
Deferred revenues	<u>142,539</u>

Total current liabilities 2,193,230

NET ASSETS

Unrestricted net assets 4,710,615

TOTAL LIABILITIES AND NET ASSETS \$ 6,903,845

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 required by accounting principles generally accepted in the United States of America have been omitted.

**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE THREE MONTHS ENDED September 30, 2019**

	AUDUBON UPTOWN Actual	AUDUBON GENTILLY Actual	AUDUBON CENTRAL OFFICE Actual	TOTAL	% ACHIEVED OF ANNUAL
REVENUES AND SUPPORT					
MFP revenues	\$ 1,911,219	\$ 315,816	\$ -	\$ 2,227,035	25%
Fee revenues	29,279	9,591	-	38,870	10%
Public grants and program funding	165,084	76,012	-	241,096	12%
Private grants and donations	17,471	4,691	-	22,162	4%
Income from investments	15,122	136	-	15,258	102%
Other income	131,297	10,005	-	141,302	28%
Released from restrictions					
Total revenues and support	<u>2,269,472</u>	<u>416,251</u>	<u>-</u>	<u>\$ 2,685,723</u>	21%
EXPENSES					
Salaries	\$ 1,095,120	\$ 255,468	\$ 183,938	\$ 1,534,526	21%
Benefits	379,259	40,529	58,877	478,665	22%
Disposal	2,751	1,133	-	3,884	17%
Dues	4,151	1,386	395	5,932	5%
Food service	23,461	6,938	-	30,399	7%
Insurance	-	-	-	-	0%
Materials	77,283	18,697	796	96,776	23%
Purchased services	162,905	21,037	-	183,942	19%
Rentals	5,636	-	268	5,904	23%
Repairs and maintenance	63,466	10,256	-	73,722	33%
Travel	5,385	863	197	6,445	14%
Utilities	54,706	9,263	-	63,969	26%
Depreciation	18,310	25,006	-	43,316	25%
Other expenses	3,937	179	89	4,205	19%
Debt Service	1,956	16,500	-	18,456	14%
Student Transportation	27,685	260	-	27,945	14%
Total expenses	<u>1,926,011</u>	<u>407,515</u>	<u>244,560</u>	<u>2,578,086</u>	20%
CHANGE IN NET ASSETS	\$ 343,461	\$ 8,736	\$ (244,560)	\$ 107,637	
NET ASSETS - Beginning of period				<u>4,602,978</u>	
NET ASSETS - End of period				<u>\$ 4,710,615</u>	

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 required by accounting principles generally accepted in the United States of America have been omitted.

FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS AND BUDGET COMPARISON
FOR THE MONTH ENDED September 30, 2019

	AUDUBON UPTOWN	AUDUBON GENTILLY	AUDUBON CENTRAL OFFICE	Total	Budeted	Variance
	Actual	Actual	Actual			
REVENUES AND SUPPORT						
MFP revenues	\$ 637,073	\$ 113,854	-	\$ 750,927	\$ 747,759	3,168
Fee revenues	13,626	4,876	-	18,502	\$ 37,230	(18,728)
Public grants and program funding	34,433	21,000	-	55,433	\$ 205,778	(150,345)
Private grants and donations	11,768	-	-	11,768	\$ 56,900	(45,132)
Income from investments	(2,092)	66	-	(2,026)	\$ 1,250	(3,276)
Other income	107,624	6,730	-	114,354	\$ 50,937	63,417
Released from restrictions					\$ -	-
Total revenues and support	802,432	146,526	-	948,958	1,099,854	(150,896)
EXPENSES						
Salaries	\$ 477,045	\$ 132,367	\$ 69,186	\$ 678,598	\$ 613,994	64,604
Benefits	148,493	21,681	23,297	193,471	183,800	9,671
Disposal	-	-	-	-	1,900	(1,900)
Dues	3,001	802	-	3,803	10,000	(6,197)
Food service	1,016	990	-	2,006	42,872	(40,866)
Insurance	-	-	-	-	23,595	(23,595)
Materials	18,924	1,523	-	20,447	35,151	(14,704)
Purchased services	98,168	10,291	-	108,459	94,207	14,252
Rentals	2,215	-	-	2,215	1,685	530
Repairs and maintenance	22,633	2,474	-	25,107	18,600	6,507
Travel	(377)	102	15	(260)	3,708	(3,968)
Utilities	14,065	4,656	-	18,721	20,708	(1,987)
Depreciation	6,103	8,335	-	14,438	14,583	(145)
Other expenses	129	179	-	308	1,875	(1,567)
Debt Service	-	10,347	-	10,347	11,000	(653)
Student Transportation	17,695	(8,580)	-	9,115	19,800	(10,685)
Total expenses	809,110	185,167	92,498	1,086,775	1,039,975	(10,703)
CHANGE IN NET ASSETS				\$ (137,817)	\$ 59,879	\$ (140,193)
NET ASSETS - Beginning of month				4,848,435		
NET ASSETS - End of month				\$ 4,710,618		

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 required by accounting principles generally accepted in the United States of America have been omitted.

FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED September 30, 2019

Cash Flows from Operating Activities

Changes in Net Assets	\$ (123,379)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities	
Net Realized and Unrealized Loss on Investments	5,787
Depreciation	-
(Increase) Decrease in Assets	-
Accounts Receivable	-
Interest Receivable	-
Prepaid Expenses	2,474
Increase (Decrease) in Liabilities	-
Accounts Payable	105,686
Accrued liabilities	(99,034)
Deferred Revenue	(7,639)
 Total Adjustments	 <u> </u>
 Net Cash Provided by Operating Activities	 <u>\$ (116,105)</u>

Cash Flows from Investing Activities

Sale of Investments	(3,313)
Purchases of Fixed Assets	<u>(54,594)</u>
 Net Cash Used in Investing Activities	 <u>\$ (57,907)</u>

Net Increase in Cash	\$ (174,012)
Cash, Beginning of Period	\$ 1,665,874
Cash, End of Period	<u>\$ 1,491,892</u>

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 required by accounting principles generally accepted in the United States of America have been omitted.

**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2019**

1. MFP REVENUES

The total 2% administrative fee, charged by the OPSB for its supervisory role in being the school's granting authority, retained by OPSB for fiscal year 2019-20, is \$51800 through September 30, 2019 and is recorded within Purchased Services on the Statement of Activities and Change in Fund Balance.

2. PUBLIC GRANTS & PROGRAM FUNDING	Month	Year to Date	Annual Budget	% ACHIEVED
NCLB - Title I		-		
Title II - Improving Teacher Quality		-		
IDEA-B		-		
LA 4 Preschool		50,013		
EEF		-		
CODOFIL Stipends				
2018-19 F.A.T. Salary	52,500	157,500		
New School for Nola		-		
Federal Lunch Program	2,933	33,584		
Literacy Grant		-		
Total Public Grants and Program Funding	<u>\$ 55,433</u>	<u>\$ 241,097</u>	<u>\$ 1,851,826</u>	<u>13%</u>

3. PRIVATE GRANTS AND DONATIONS	Month	Year to Date	Annual Budget	% ACHIEVED
Chinese - Donation In-Kind (Salaries)		-		
LASIP Program		-		
Give Nola		8,482		
Sunship		-		
Schwab Grant		-		
Keller Family		-		
Rosemary Foundation		-		
Annual Giving and Other Donations	3,065	3,515		
Cool Zoo	8,703	8,703		
City Park		-		
Kellogg Grant		-		
PTO Mini Grant		-		
Walton Grant		-		
ECMO		-		
FAME BOARD		-		
GNOF		-		
Fais Do-Do		305		
Misc Donations		1,156		
Total Private Grants and Donations	<u>\$ 11,768</u>	<u>\$ 22,162</u>	<u>\$ 1,513,367</u>	<u>1%</u>

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 required by accounting principles generally accepted in the United States of America have been omitted.

**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2019**

4. OTHER INCOME	Month	Year to Date	Annual Budget	% ACHIEVED
Charter Care and Arts Reach	\$ 90,667	\$ 99,309		
Other Student Activity	2,242	2,297		
Consumable Fees	260	760		
EarthKeepers		-		
Summer Camp		5,156		
Food Service Revenues	14,171	14,094		
Other Miscellaneous	7,015	19,687		
Total Other Income	<u>\$ 114,354</u>	<u>\$ 141,303</u>	<u>\$ 550,000</u>	<u>26%</u>

5. INVESTMENTS	Balance at 9/30/2019
CDARS Account:	
Principal	
Accrued Interest	
Subtotal	<u>-</u>
Merrill Lynch Account:	
Cash/Money account	20,643
Government and Agency Securities	517,264
Corporate Bonds	254,886
Blackrock Mutual Fund	161,647
Accrued Interest	4,200
Subtotal	<u>958,640</u>
Total Investments	<u>\$ 958,640</u>

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.

Coversheet

Parent Reports

Section:	IV. CEO's Report
Item:	D. Parent Reports
Purpose:	FYI
Submitted by:	
Related Material:	FAME BOARD REPORT October 26, 2019.docx



FRIENDS OF AUDUBON October 26, 2019

- Upcoming Fall Fete- will be November 9th from 11-6. We would love to see board members there. Please consider sponsoring a booth, signing up to work, and or just coming to have fun. Will send sign up link in case they would like to volunteer.
- PTO elections will be held 11/9- president, Montessori and French FAME board reps, and lower school French representative