



F.A.M.E., Inc.

Finance Committee Meeting

Date and Time

Tuesday November 12, 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

Approval of the minutes from meeting on October 22, 2019

II. Finance Reports

Finance Committee

A. Update on Annual Audit

B. Financial Statements for the Period Ended October 31, 2019

C. Report on Budget Variances

Information will be provided regarding extraordinary costs that were not budgeted for the current year.

III. Other Business

- A.** Update on the Bank Loan and Construction Project

IV. Closing Items

- A.** Announcements

Next meeting: December 10, 2019

- B.** Adjourn Meeting

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	2019_10_22 finance_committee_meeting_agenda_minutes (1).docx



F.A.M.E., Inc.

Finance Committee Meeting

Minutes

Date and Time

Tuesday, October 22, 2019 at 5:30 PM CST

Location

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

I. Opening Items

A. Record Attendance and Guests

Name	Term Expiration Date	Present/Absent
Calvin Tregre	2020	Present
Melissa Russell	2020	Present
Harold LeBlanc	Community Member	Present
Jorge Perez	Community Member	Absent
Cristine Coleman	Parent Member	Present
Justin Anderson	CFO	Present

B. Meeting was called to order at 5:40p.m. by Mr. Tregre.

C. Minutes from the May 14, 2019 meeting were presented and unanimously approved.

II. Financial Business

A. Mr. Anderson presented the unaudited financial statements for the fiscal year ended, June 30, 2019. Discussion followed the presentation.

B. Mr. Anderson presented the financial statements for the period ended September 30, 2019. Discussion about the actual to budget variances followed the presentation. An additional report on the extraordinary expenditures was requested for the next meeting.

III. Other Business

A. An update on the bank loan and related construction project was provided.

B. An update on the two new 501C3 organization was provided.

IV. Closing Items

A. The Finance Committee was adjourned at approximately 7:30 p.m. Motion by Harold LeBlanc and Seconded by Melissa Russell.

Coversheet

Financial Statements for the Period Ended October 31, 2019

Section:	II. Finance Reports
Item:	B. Financial Statements for the Period Ended October 31, 2019
Purpose:	Discuss
Submitted by:	
Related Material:	1910 ACS Financial Statement-AUDUB-L-2013 DRAFT.pdf

FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended October 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 October 31, 2019

ASSETS**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,174,471
Accounts receivable	582,045
Investments	960,973
Prepaid expenses and other current assets	<u>117,296</u>
 Total current assets	 2,834,785

PROPERTY AND EQUIPMENT, net	<u>3,803,666</u>
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TOTAL ASSETS	<u>\$ 6,638,451</u>
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LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 1,977,512
Accrued salaries and benefits payable	173,993
Deferred revenues	<u>135,509</u>
 Total current liabilities	 2,287,014

NET ASSETS

Unrestricted net assets	<u>4,351,434</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,638,451</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 FOUR MONTHS ENDED October 31, 2019**

	AUDUBON UPTOWN Actual	AUDUBON GENTILLY Actual	AUDUBON CENTRAL OFFICE Actual	TOTAL	% ACHIEVED OF ANNUAL
REVENUES AND SUPPORT					
MFP revenues	\$ 2,548,292	\$ 429,670	\$ -	\$ 2,977,962	33%
Fee revenues	43,192	14,529	-	57,721	16%
Public grants and program funding	228,502	109,012	-	337,514	16%
Private grants and donations	32,204	7,771	-	39,975	7%
Income from investments	19,106	202	-	19,308	129%
Other income	144,608	12,947	-	157,555	31%
Released from restrictions					
Total revenues and support	<u>3,015,904</u>	<u>574,131</u>	<u>-</u>	<u>\$ 3,590,035</u>	28%
EXPENSES					
Salaries	\$ 1,593,449	\$ 401,731	\$ 247,745	\$ 2,242,925	30%
Benefits	534,452	64,509	81,643	680,604	31%
Disposal	5,921	2,039	-	7,960	35%
Dues	13,971	1,386	395	15,752	13%
Food service	51,359	15,495	-	66,854	15%
Insurance	37,321	-	-	37,321	16%
Materials	113,925	22,335	820	137,080	32%
Purchased services	245,818	74,131	13,663	333,612	35%
Rentals	7,266	-	268	7,534	30%
Repairs and maintenance	70,508	18,549	-	89,057	40%
Travel	31,151	908	197	32,256	72%
Utilities	68,090	14,816	-	82,906	33%
Depreciation	24,413	33,341	-	57,754	33%
Other expenses	8,440	179	89	8,708	39%
Debt Service	1,956	-	-	1,956	1%
Student Transportation	27,370	11,930	-	39,300	20%
Total expenses	<u>2,835,410</u>	<u>661,349</u>	<u>344,820</u>	<u>3,841,579</u>	30%
CHANGE IN NET ASSETS	\$ 180,494	\$ (87,218)	\$ (344,820)	\$ (251,544)	
NET ASSETS - Beginning of period				<u>4,602,978</u>	
NET ASSETS - End of period				<u>\$ 4,351,434</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 MONTH ENDED October 31, 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	13,913	4,938	-	18,851	37,230	(18,379)
Public grants and program funding	63,417	33,000	-	96,417	205,778	(109,361)
Private grants and donations	14,734	3,080	-	17,814	56,900	(39,086)
Income from investments	3,984	66	-	4,050	1,250	2,800
Other income	11,668	2,942	-	14,610	50,937	(36,327)
Released from restrictions				\$ -	-	-
Total revenues and support	744,789	157,880	-	902,669	1,099,854	(197,185)
EXPENSES						
Salaries	\$ 498,054	\$ 146,263	\$ 63,806	\$ 708,123	\$ 613,994	94,129
Benefits	155,193	23,980	22,766	201,939	183,800	18,139
Disposal	3,170	905	-	4,075	1,900	2,175
Dues	9,384	-	-	9,384	10,000	(616)
Food service	27,897	8,558	-	36,455	42,872	(6,417)
Insurance	37,321	-	-	37,321	23,595	13,726
Materials	33,518	2,871	-	36,389	35,151	1,238
Purchased services	78,521	35,278	13,663	127,462	94,207	33,255
Rentals	1,630	-	-	1,630	1,685	(55)
Repairs and maintenance	6,105	3,047	-	9,152	18,600	(9,448)
Travel	20,267	-	-	20,267	3,708	16,559
Utilities	13,384	5,553	-	18,937	20,708	(1,771)
Depreciation	6,103	8,335	-	14,438	14,583	(145)
Other expenses	4,428	-	-	4,428	1,875	2,553
Debt Service	-	-	-	-	11,000	(11,000)
Student Transportation	-	7,285	-	7,285	19,800	(12,515)
Total expenses	894,975	242,075	100,235	1,237,285	1,039,975	139,807
CHANGE IN NET ASSETS				\$ (334,616)	\$ 59,879	\$ (336,992)
NET ASSETS - Beginning of month				4,686,053		
NET ASSETS - End of month				\$ 4,351,437		

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

Cash Flows from Operating Activities

Changes in Net Assets	\$ (252,106)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities	
Net Realized and Unrealized Loss on Investments	5,787
Depreciation	14,439
(Increase) Decrease in Assets	-
Accounts Receivable	5,432
Interest Receivable	-
Prepaid Expenses	50,194
Increase (Decrease) in Liabilities	-
Accounts Payable	(225,907)
Accrued liabilities	10,685
Deferred Revenue	(5,388)
Total Adjustments	<u>(144,758)</u>
Net Cash Provided by Operating Activities	<u>\$ (396,864)</u>

Cash Flows from Investing Activities

Sale of Investments	(8,119)
Purchases of Fixed Assets	<u>-</u>
Net Cash Used in Investing Activities	<u>\$ (8,119)</u>

Net Increase in Cash	\$ (404,983)
Cash, Beginning of Period	\$ 1,493,836
Cash, End of Period	<u>\$ 1,088,852</u>

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
October 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 \$69239.18 through October 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		50,013		
EEF		-		
CODOFIL Stipends	30,000	30,000		
2018-19 F.A.T. Salary	52,500	210,000		
New School for Nola		-		
Federal Lunch Program	13,917	47,501		
Literacy Grant		-		
Total Public Grants and Program Funding	<u>\$ 96,417</u>	<u>\$ 337,514</u>	<u>\$ 1,851,826</u>	<u>18%</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		
Sunship		-		
Schwab Grant		-		
Keller Family		-		
Rosemary Foundation		-		
Annual Giving and Other Donations	10,686	14,202		
Cool Zoo	7,047	15,751		
City Park		-		
Kellogg Grant		-		
PTO Mini Grant		-		
Walton Grant		-		
ECMO		-		
FAME BOARD		-		
GNOF		-		
Fais Do-Do	80	385		
Misc Donations		1,156		
Total Private Grants and Donations	<u>\$ 17,814</u>	<u>\$ 39,975</u>	<u>\$ 1,513,367</u>	<u>3%</u>

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

4. OTHER INCOME	Month	Year to Date	Annual Budget	% ACHIEVED
Charter Care and Arts Reach	\$ 12,640	\$ 113,591		
Other Student Activity	1,887	13,268		
Consumable Fees		760		
EarthKeepers		-		
Summer Camp		5,156		
Food Service Revenues	83	14,177		
Other Miscellaneous		10,603		
Total Other Income	<u>\$ 14,610</u>	<u>\$ 157,555</u>	<u>\$ 550,000</u>	<u>29%</u>

5. INVESTMENTS	Balance at 10/31/2019
CDARS Account:	
Principal	
Accrued Interest	
Subtotal	<u>-</u>
Merrill Lynch Account:	
Cash/Money account	20,004
Government and Agency Securities	519,134
Corporate Bonds	255,403
Blackrock Mutual Fund	161,861
Accrued Interest	<u>4,571</u>
Subtotal	<u>960,972</u>
Total Investments	<u>\$ 960,972</u>

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