



F.A.M.E., Inc.

Finance Committee Meeting

Date and Time

Tuesday February 11, 2020 at 5:30 PM CST

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 the meeting on December 10, 2019 and the meeting on January 14, 2020.

II. Finance Reports

Finance Committee

- A. Financial Statements for the Period Ended January 31, 2020
- B. Review and approval of the quarterly financial reports

III. Other Business

- A. Update on Proposed Construction Project

IV. Closing Items

A. Announcements

The next Finance Committee meeting is scheduled for March 17, 2020

B. Adjourn Meeting

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 2019_12_10 finance_committee_meeting_agenda_minutes (1).docx
2020_01_14 finance_committee_meeting_agenda_minutes (1).docx
FAME Financial Statements December 2019.pdf



F.A.M.E., Inc.

Finance Committee Meeting

Minutes

Date and Time

Tuesday, December 10, 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	Absent
Harold LeBlanc	Community Member	Present
Jorge Perez	Community Member	Present
Cristine Coleman	Parent Member	Present
Justin Anderson	CFO	Present
Javier Jalice	Board, Chair	Present
Anthony Rutledge	External Auditor	Present

B. The meeting was called to order at 5:45p.m. A quorum was present as indicated above.

II. Financial Business

A. Mr. Rutledge presented a draft copy of the annual audit report for the fiscal year ended, June 30, 2019. The committee discussed several aspects of the report with the auditor.

B. Mr. Anderson presented the financial statements for the period ended November 30, 2019. Discussion about the actual to budget variances followed the presentation.

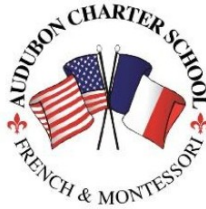
III. Other Business

A. A proposed consulting contract with Bellwether for Strategic Planning Consulting was discussed. A motion was made to recommend approval to the Board of Directors. H. LeBlanc, J. Perez and C. Tregre voted yes; C. Coleman abstained; the motion carried.

IV. Closing Item

A. An announcement was made that Mr. Anderson has accepted another job and will be leaving Audubon. Mr. Anderson has agreed to continue providing accounting services until his replacement is employed.

B. A motion to adjourn was made, seconded, and carried unanimously.



F.A.M.E., Inc. Finance Committee Meeting

Minutes

Date and Time

Tuesday, January 14, 2020 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	Position	Present/Absent
Calvin Tregre	Board Member, 2020	Present
Melissa Russell	Board Member, 2020	Absent
Harold LeBlanc	Community Member	Present
Jorge Perez	Community Member	Absent
Cristine Coleman	Parent Member	Absent
Justin Anderson	CFO	Present
Latoya Brown	CEO	Present
Javier Jalice	Board, Chair	Present
Tom Lasher	Board Member	Present

B. The meeting was called to order at 5:40p.m. A quorum was not present as indicated above. Consequently, there were no motions or voting at the meeting.

II. Financial Business

A. Mr. Anderson presented the financial statements for the period ended December 31, 2019. The said financial statements are attached, herewith, as a part of the minutes. As of December 31, 2019, expenditures exceeded revenues by \$606,545. Revenues were 44% of the budget, and expenditures were 48% of the budget. The best available estimate at this time is that we could end the fiscal year with a deficit of approximately \$400,000.

B. Discussion about the actual to budget variances followed the presentation. Two parents asked several questions about the financial conditions and the anticipated personnel actions under consideration by the administration. They also offered some advice regarding sharing information with other parents.

III. Other Business

A. The committee was asked to review and approve the documents related to the bid process for the proposed construction contract for phase two of the Gentilly Project. The committee reviewed the documents related to the bid process; however, a vote to approve was not possible due to a lack of a quorum.

IV. Closing Item

A. The next Finance Committee is scheduled for February 11, 2020

B. The meeting was adjourned at 8:02pm.

FRENCH AND MONTESSORI EDUCATION INCORPORATED

Financial Statements

For the Month Ended December 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 December 31, 2019**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 914,896
Accounts receivable	525,245
Investments	962,258
Prepaid expenses and other current assets	<u>89,305</u>

Total current assets 2,491,704

PROPERTY AND EQUIPMENT, net 3,818,176

TOTAL ASSETS **\$ 6,309,880**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 132,791
Accrued salaries and benefits payable	162,206
Deferred revenues	<u>104,451</u>

Total current liabilities 399,448

LONG TERM LIABILITIES

Note Payable 1,902,899

Total long term liabilities 1,902,899

NET ASSETS

Unrestricted net assets 4,007,530

TOTAL LIABILITIES AND NET ASSETS **\$ 6,309,880**

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

	AUDUBON UPTOWN Actual	AUDUBON GENTILLY Actual	AUDUBON CENTRAL OFFICE Actual	TOTAL	% ACHIEVED OF ANNUAL
REVENUES AND SUPPORT					
MFP revenues	\$ 3,822,437	\$ 772,878	\$ -	\$ 4,595,315	51%
Fee revenues	77,419	23,982	-	101,401	27%
Public grants and program funding	436,875	87,775	-	524,650	25%
Private grants and donations	82,664	34,771	-	117,435	21%
Income from investments	20,846	328	-	21,174	141%
Other income	216,484	23,992	-	240,476	47%
Released from restrictions				-	
Total revenues and support	<u>4,656,725</u>	<u>943,726</u>	<u>-</u>	\$ 5,600,451	44%
EXPENSES					
Salaries	\$ 2,611,178	\$ 674,107	\$ 373,095	\$ 3,658,380	50%
Benefits	844,276	108,793	126,859	1,079,928	49%
Disposal	8,320	2,714	-	11,034	48%
Dues	20,063	1,988	5,449	27,500	23%
Food service	76,318	23,228	-	99,546	22%
Insurance	55,981	-	-	55,981	24%
Materials	130,033	26,692	4,404	161,129	38%
Purchased services	405,593	90,774	36,595	532,962	56%
Rentals	13,764	-	268	14,032	55%
Repairs and maintenance	122,435	50,058	-	172,493	77%
Travel	34,896	1,301	227	36,424	82%
Utilities	83,702	19,846	-	103,548	42%
Depreciation	36,620	50,012	-	86,632	50%
Other expenses	8,980	179	89	9,248	41%
Debt Service	1,956	46,473	-	48,429	37%
Student Transportation	33,870	75,860	-	109,730	55%
Total expenses	<u>4,487,985</u>	<u>1,172,025</u>	<u>546,986</u>	<u>6,206,996</u>	48%
CHANGE IN NET ASSETS	\$ 168,740	\$ (228,299)	\$ (546,986)	\$ (606,545)	
NET ASSETS - Beginning of period				<u>4,614,075</u>	
NET ASSETS - End of period				<u>\$ 4,007,530</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 December 31, 2019

	AUDUBON UPTOWN	AUDUBON GENTILLY	AUDUBON CENTRAL OFFICE	Total	Budgeted	Variance
	Actual	Actual	Actual			
REVENUES AND SUPPORT						
MFP revenues	\$ 637,073	\$ 133,104	-	\$ 770,177	\$ 747,759	22,418
Fee revenues	16,524	4,836	-	21,360	\$ 37,230	(15,870)
Public grants and program funding	104,440	18,238	-	122,678	\$ 205,778	(83,100)
Private grants and donations	12,041	9,300	-	21,341	\$ 56,900	(35,559)
Income from investments	2,300	65	-	2,365	\$ 1,250	1,115
Other income	45,258	5,690	-	50,948	\$ 50,937	11
Released from restrictions					\$ -	-
Total revenues and support	<u>817,636</u>	<u>171,233</u>	<u>-</u>	<u>988,869</u>	<u>1,099,854</u>	<u>(110,985)</u>
EXPENSES						
Salaries	\$ 534,593	\$ 142,086	\$ 61,571	\$ 738,250	\$ 613,994	124,256
Benefits	162,238	22,747	22,452	207,437	\$ 183,800	23,637
Disposal	2,399	675	-	3,074	\$ 1,900	1,174
Dues	4,004	165	5,054	9,223	\$ 10,000	(777)
Food service	21,844	6,676	-	28,520	\$ 42,991	(14,471)
Insurance	9,330	-	-	9,330	\$ 4,712	4,618
Materials	5,607	1,898	-	7,505	\$ 35,151	(27,646)
Purchased services	61,848	10,367	16,603	88,818	\$ 57,640	31,178
Rentals	3,038	-	-	3,038	\$ 2,319	719
Repairs and maintenance	24,359	13,733	-	38,092	\$ 18,600	19,492
Travel	1,519	438	30	1,987	\$ 3,708	(1,721)
Utilities	4,006	3,154	-	7,160	\$ 20,708	(13,548)
Depreciation	6,103	8,335	-	14,438	\$ 14,583	(145)
Other expenses	100	-	-	100	\$ 1,875	(1,775)
Debt Service	-	10,218	-	10,218	\$ 11,000	(782)
Student Transportation	5,750	35,550	-	41,300	\$ 19,800	21,500
Total expenses	<u>846,738</u>	<u>256,042</u>	<u>105,710</u>	<u>1,208,490</u>	<u>1,042,781</u>	<u>165,709</u>
CHANGE IN NET ASSETS				\$ (219,621)	\$ 57,073	\$ (276,694)
NET ASSETS - Beginning of month				<u>4,227,150</u>		
NET ASSETS - End of month				<u>\$ 4,007,529</u>		

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

Cash Flows from Operating Activities

Changes in Net Assets	\$ (217,757)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Net Realized and Unrealized Loss on Investments	69
Depreciation	14,439
(Increase) Decrease in Assets	-
Accounts Receivable	150,000
Interest Receivable	-
Prepaid Expenses	14,119
Increase (Decrease) in Liabilities	-
Accounts Payable	(16,620)
Accrued liabilities	(26,154)
Deferred Revenue	(12,165)
 Total Adjustments	 <u>123,688</u>
 Net Cash Provided by Operating Activities	 <u>\$ (94,069)</u>

Cash Flows from Investing Activities

Sale of Investments	(2,166)
Purchases of Fixed Assets	<u>(272)</u>
 Net Cash Used in Investing Activities	 <u>\$ (2,438)</u>

Net Increase in Cash	\$ (96,507)
Cash, Beginning of Period	\$ 1,011,403
Cash, End of Period	<u>\$ 914,896</u>

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**FRENCH AND MONTESSORI EDUCATION INCORPORATED
D/B/A AUDUBON CHARTER SCHOOL
MANAGEMENT DISCUSSION AND ANALYSIS
December 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 \$102,132.82 through December 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		72,625		
Title II - Improving Teacher Quality		-		
IDEA-B		37,687		
LA 4	43,052	69,158		
EEF		-		
CODOFIL Stipends		30,000		
2018-19 F.A.T. Salary	33,250	199,500		
New School for Nola		-		
Federal Lunch Program	46,376	115,679		
Literacy Grant		-		
Total Public Grants and Program Funding	<u>\$ 122,678</u>	<u>\$ 524,649</u>	<u>\$ 2,057,780</u>	<u>25%</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)	12,900	64,500		
LASIP Program		-		
Give Nola		8,482		
Sunship		-		
Schwab Grant		-		
Keller Family		-		
Rosemary Foundation		-		
Annual Giving and Other Donations	1,736	18,904		
Cool Zoo		15,751		
City Park		-		
Kellogg Grant		-		
PTO Mini Grant		-		
Walton Grant		-		
ECMO		-		
FAME BOARD		-		
GNOF		-		
Fais Do-Do		385		
Misc Donations	6,705	9,414		
Total Private Grants and Donations	<u>\$ 21,341</u>	<u>\$ 117,435</u>	<u>\$ 569,000</u>	<u>21%</u>

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

4. OTHER INCOME	<u>Month</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% ACHIEVED</u>
Charter Care and Arts Reach	\$ 11,463	\$ 137,900		
Other Student Activity	22,443	42,126		
Consumable Fees	12,123	24,918		
EarthKeepers		-		
Summer Camp		5,156		
Food Service Revenues	726	15,495		
Other Miscellaneous	4,194	14,882		
Total Other Income	<u>\$ 50,948</u>	<u>\$ 240,477</u>	<u>\$ 509,368</u>	<u>47%</u>

5. INVESTMENTS	<u>Balance at 12/31/2019</u>
CDARS Account:	
Principal	
Accrued Interest	
Subtotal	<u>-</u>
Merrill Lynch Account:	
Cash/Money account	20,807
Government and Agency Securities	487,888
Corporate Bonds	255,173
Blackrock Mutual Fund	193,332
Accrued Interest	<u>5,057</u>
Subtotal	<u>962,257</u>
Total Investments	<u>\$ 962,257</u>

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