



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Tuesday January 19, 2021 at 5:30 PM CST

Location

International High School of New Orleans
Community Room
727 Carondelet Street
New Orleans, LA 70130

Voices for International Business and Education http://public.boardontrack.com/VIBE_1

Agenda

I. Opening Items

Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Senate bill No 466 passed in 2020 to authorize public bodies to conduct certain meetings electronically during certain states of emergency or disaster;

Per RS 42:17.1 (2) (c):

Matters that are critical to the continuation of the business of the public body and that are not able to be postponed to a meeting held in accordance with the other provisions of this Chapter due to a legal requirement or other deadlines that cannot be postponed or delayed by the public body.

C. Recitation of IHSNO Mission and Vision

MISSION:

To educate and nurture a diverse learning community through the International Baccalaureate Programme, world languages, and intercultural appreciation to succeed in a global economy.

VISION:

International High School of New Orleans' students are compassionate, productive global citizens who positively impact the world.

D. Approve Minutes - November 16, 2020

II. Committee Business

A. Review of Adopted Committee Goals

III. Finance

Finance

A. Discuss November 2020 Financial Statements

As of November 30, 2020, the cash balance in the checking account is \$1,407,272 The MFP for the 2020 – 2021 school year is \$363,707 which is based on a 442-student count on February 1, 2020. The school will receive \$363,707 every month until the March 2021 payment. The state may adjust our MFP before March 2021 due to the current reduction in the student count. If the MFP is not adjusted before March 2021, our MFP for March, April, May, and June is projected to be \$253,050 a month, assuming a yearlong student count of 396 students. The MFP for March, April, May, and June 2021 will be based on the student count from October 1, 2020, and February 1, 2021. The budget, for the current school year, is based on 400 students.

The reserve balance on November 30, 2020, is 15.1%.

B. Discuss December 2020 Financial Statements

As of December 31, 2020, the cash balance in the checking account is \$1,339,171 The MFP for December is \$363,707 based on a 442-student count. The MFP for January and February will be reduced for the overpayment for July 2020 – December 2020. The payment for January and February 2021 is estimated to be \$214,416. The payments for March, April, May, and June 2021

will be based on the student count on February 1, 2021. The budget, for the current school year, is based on 400 students.

The reserve balance as of December 31, 2020, is 5%. When the PPP loan is forgiven it is estimated IHSNO will end the year with a 15% reserve balance. All PPP funds will be recognized in the year the loan is forgiven. This is the guidance we received from the DOE regarding the AFR. We did have the option to recognize any part of the loan as income until the loan is forgiven by SB A.

- C.** Vote to accept November 2020 and December 2020 Financial Statements
- D.** On going Covid Funding

IV. Closing Items

A. Next Meeting Considerations

Next Meeting Date: February 20, 2021, at 5:30 pm

Proposed Agenda Items:

- Recitation of IHSNO Mission and Vision
- Review of Adopted Committee Goals
- Review January 2021 Financial Statements
- Other Business

B. Adjourn Meeting