



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday August 17, 2020 at 5:30 PM CDT

Location

Zoom Call

Remote meeting

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
- C. Approve Minutes - June 2020

D. Approve Finance Committee Meeting Minutes

Cleaning up the system of past meeting minutes that were not properly approved.

Approve minutes for VIBE Finance Committee Meeting on February 17, 2020

II. Finance

Finance

- A.** Discuss July 2020 Financial Statements
- B.** Vote to adopt July 2020 Financial Statements

- C.** Discussion of 2020-21 Finance Committee Goals
- D.** Review Answer to Question posed at IHS Retreat

III. Closing Items

- A.** Next Meeting Considerations

Next Meeting Date: September 14, 2020 at 5:30 pm

Proposed Agenda Items:

- Recitation of IHSNO Mission and Vision
- Review of Adopted Committee Goals
- Review August 2020 Financial Statements
- Other Business

- B.** Adjourn Meeting

Coversheet

Approve Minutes - June 2020

Section:	I. Opening Items
Item:	C. Approve Minutes - June 2020
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for VIBE Finance Committee Meeting on June 15, 2020

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday June 15, 2020 at 5:30 PM

Location

Remote Zoom Call

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

Committee Members Present

A. Tufail (remote), A. Winchell-Stieffel (remote), D. Deno (remote), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote), S. Retzlaff (remote), S. Wilson (remote)

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Tufail called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Jun 15, 2020 at 5:30 PM.

C.

Approve Minutes - May 2020

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 05-18-20.

S. Retzlaff seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

K. Dwyer Absent

P. Manson Absent

II. Finance

A. Discuss May 2020 Financial Statements

No accounts call for discussion in the financial statements. We recognized the PPP as revenue versus income. Reallocated the PPP loan to income. Instruction to recognize the loan as income. It is recognized in revenue.

Must ensure that it is recognized appropriately in financials according to GAAP

Working capital as expected

Months of Cash reflective of income

Increase in reserve due to PPP

IHSNO will take advantage of the full forgiven period. We will take full advantage of the forgiveness period. We must wait until end of 24 weeks period. Will verify with Bernard & Franks.

B. Vote to adopt May 2020 Financial Statements

S. Retzlaff made a motion to recommend the May 2020 financial statements to the board for adoption.

P. Manson seconded the motion.

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

III. Budget FY'20-2021 Hearing

A. FY'20-2021 Budget Presentation

Budget based on 450 students.

Revenues are consistent with the current year.

PPP repayment not recognized in the FY '20-2021

Possible reduction in funding by an amount.

MFP based on current student count, the local share may be reduced.

Questions raised about the local revenue streams.

Governance Committee reviewed the amount spent in previous years. The prior years spent was lower than in previous years, but the budget for the board is sufficient for work the board has to do. Planning for outside consultants will be determined as needed Legal fees 3x the amount of the previous year. The anticipation of adoption of employee policies necessary to move forward.

B. Recommend Budget FY'20-2021 Adoption

S. Retzlaff made a motion to recommend to the VIBE Board the adoption of the Budget for FY '20-2021.

K. Dwyer seconded the motion.

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

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:10 PM.

Respectfully Submitted,
S. Wilson

Documents used during the meeting

- May 2020 Financial Reports.pdf
- FY'20-2021 Budget Report-2020-0514.pdf

Coversheet

Approve Finance Committee Meeting Minutes

Section:	I. Opening Items
Item:	D. Approve Finance Committee Meeting Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for VIBE Finance Committee Meeting on February 17, 2020

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday February 17, 2020 at 5:30 PM

Location

727 Carondelet St., New Orleans, LA 70130

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

Committee Members Present

A. Tufail, D. Deno, P. Manson, S. Wilson

Committee Members Absent

S. Retzlaff

Guests Present

M. Roney

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Tufail called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Feb 17, 2020 at 5:30 PM.

C.

Approve Minutes - November 2019

A. Tufail made a motion to approve the minutes from VIBE Finance Committee Meeting on 11-18-19.

P. Manson seconded the motion.

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

II. Finance

A. Vote adopt January 2020 Financial Statements

The summary page explains deferred MFP balance due to overpayments from LDOE.

The deferral is based on 500 students and an actual of 450 students.

No accounts are flagged for review. No account is out more than 10%.

The discussion had about trending of the Actual Deficit

KPI:

- Working Capital is slightly worse than the prior-year due to student count
-
- Deliberately operating at a deficit to deliver on goals for the year. Need an overview of the investment and the status of the deficit.

A. Tufail made a motion to approved financial statements as presented.

P. Manson seconded the motion.

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

III. Other Business

A. Other Business

Grant pipeline discussed

B. Public Comment

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:59 PM.

Respectfully Submitted,

S. Wilson

Coversheet

Discuss July 2020 Financial Statements

Section: II. Finance
Item: A. Discuss July 2020 Financial Statements
Purpose: Discuss
Submitted by: Denise Deno
Related Material: FN Financial Statements Report-2020-0731.pdf

BACKGROUND:

As of July 31, 2020, the cash balance in the checking account is \$1,650,952. The MFP for 2020 – 2021 school year is \$363,707 this is based on a 442-student count at February 1, 2020. The school will receive \$363,707 every month until March 2021. 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 450 students. The reserve balance at July 31, 2020 is 15.9%.

RECOMMENDATION:

Accept the financial statements as presented as of July 31, 2020.



July 2020

Notes to the Financial Statements

As of July 31, 2020, the cash balance in the checking account is \$1,650,952. The MFP for 2020 – 2021 school year is \$363,707 this is based on a 442-student count at February 1, 2020. The school will receive \$363,707 every month until March 2021. 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 450 students.

The reserve balance at July 31, 2020 is 15.9%.

Accounts selected for Review

The following accounts have not been selected for further review. The selection process consists of all Object Code totals (accounts 100, 200, 300, 400, 500, 600, 700 and 800) with a budget variance greater than 10% for both over budget and under-budgeted dollar amount exceeding \$30,000. If the total for the object item is greater than 10% budget variance and the dollar amount exceeds \$30,000 then each account in the object category will be reviewed for accounts with a budget variance of 10%. The accounts that meet the criteria will be reported in the following notes.

International High School of New Orleans

Dashboard

July 2020

Financial Monthly Report

	July
Cash	1,650,952
Line of Credit	400,000
Amount Borrowed	-
Available Funds	400,000
Student Count (Last day of Month)	430
Budget Student Count	450
Total Revenues Year to Date Actual	378,639
Total Revenues Year to Date Budget	373,267
Total Expenses Year to Date Actual	310,820
Total Expenses Year to Date Budget	313,794
Total Profit Year to Date Actual	67,819
Total Profit Year to Date Budget	59,473
Reserve Balance	872,464
Percentage	15.9%

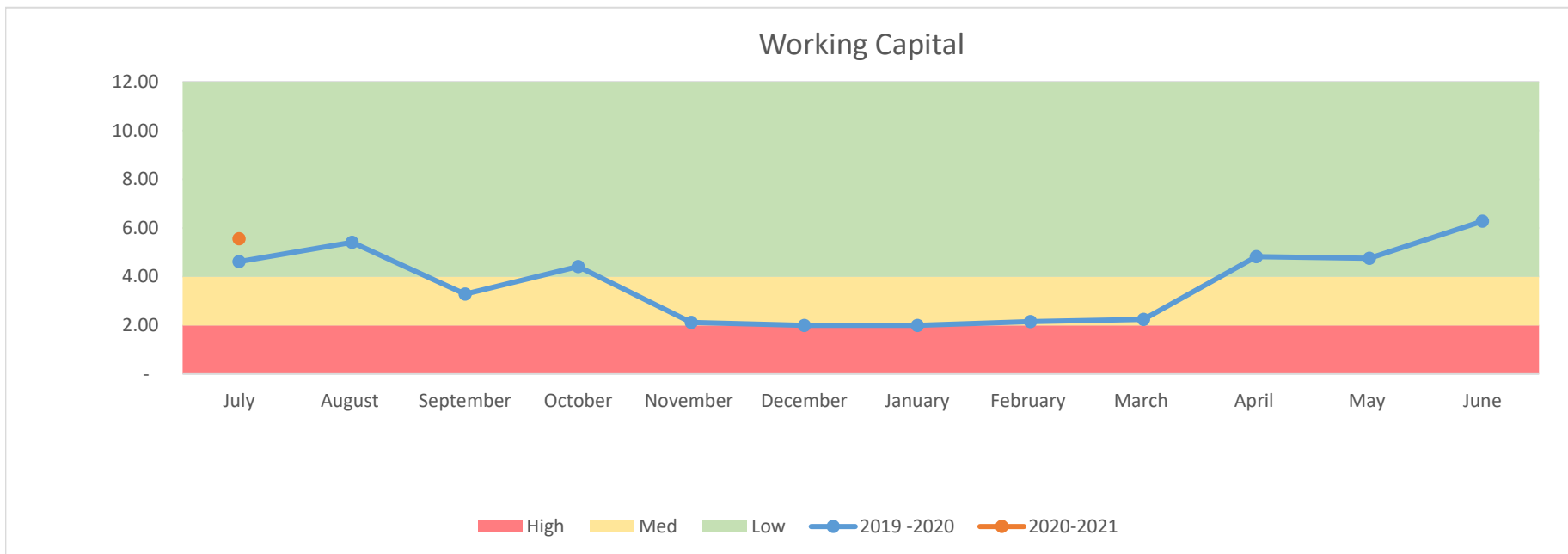
*Reserve calculation

Our Reserve is based on our MFP Budget for 520 students:

General Fund Budget 2019 - 2020	5,479,549
Reserve Balance AFR 2018 - 2019	804,645

International High School of New Orleans**KPI as of July 31, 2020****Working Capital**

	July	August	September	October	November	December	January	February	March	April	May	June
2019 -2020	4.62	5.41	3.29	4.41	2.12	2.00	2.00	2.15	2.24	4.82	4.76	6.28
2020-2021	5.55											



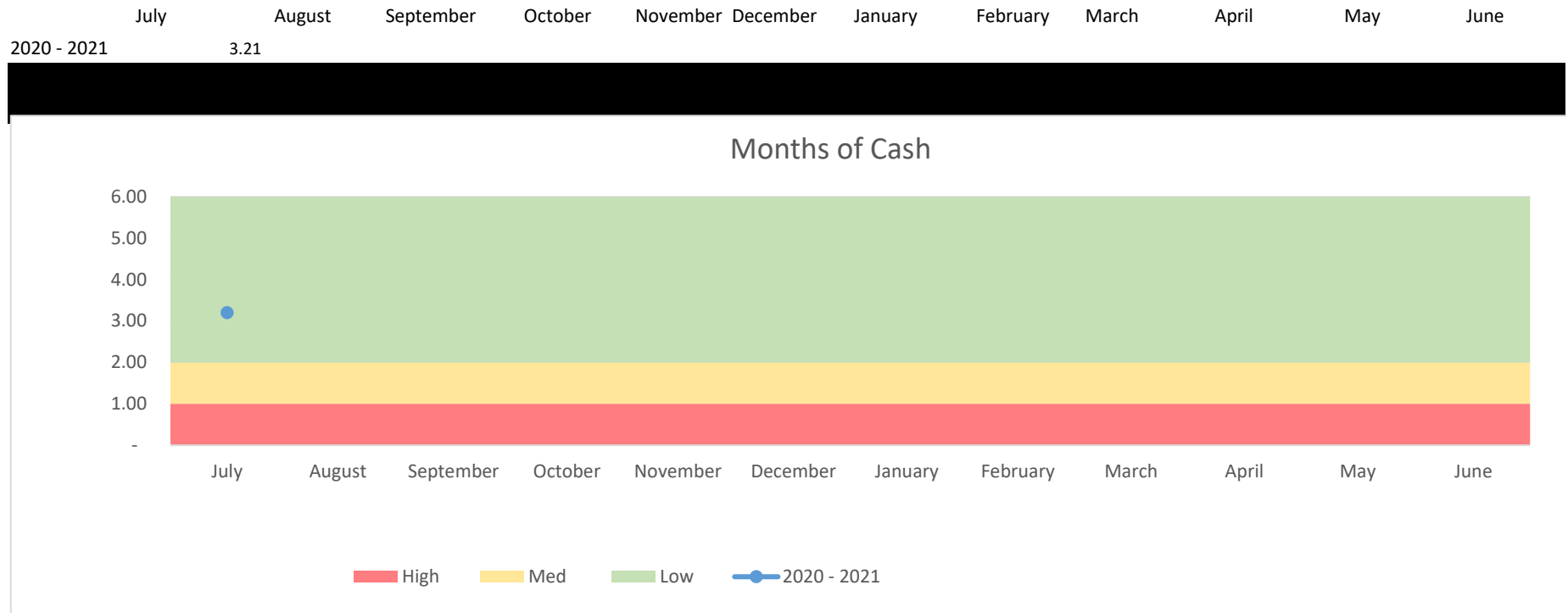
Working Capital indicates IHSNO's ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

High risk is indicated by a ratio of <2, medium between 2 and 4, and low risk is >4. Currently, IHSNO has a working capital ratio of 5.55 for July 2020.

International High School of New Orleans

KPI as of July 31, 2020

Months of Cash



Cash Ratio is an indicator of IHSNO's liquidity that measures the amounts of cash there is to cover current liabilities.

High risk according to LAPCS is <1 months, medium risk is between 1 and 2 months, and low risk is >2 months of cash on hand. IHSNO's Months of Cash ratio is 3.21. With LOC funds included the ratio is 3.98. The increase in the Cash Ratio is a result of the PPP loan.

International High School**Balance Sheet****As of July 31, 2020****Jul 31, 20****ASSETS****Current Assets****Checking/Savings****10000 · Cash and Cash Investments****10100 · Cash in Bank** 1,650,951.92**Total 10000 · Cash and Cash Investments** 1,650,951.92**Total Checking/Savings** 1,650,951.92**Other Current Assets****10125 · Prepaid expenses****10140 · Insurance** 50,000.00**Total 10125 · Prepaid expenses** 50,000.00**Total Other Current Assets** 50,000.00**Total Current Assets** 1,700,951.92**Fixed Assets****10200 · Fixed Assets****10205 · Property and Equipment** 748,390.01**10210 · Leasehold improvements** 967,792.36**10220 · Accumulated Depreciation** -973,757.00**Total 10200 · Fixed Assets** 742,425.37**Total Fixed Assets** 742,425.37**TOTAL ASSETS** **2,443,377.29****LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable****10400 · Accounts Payable** 14,789.58**Total Accounts Payable** 14,789.58**Credit Cards****10410 · American Express** 11,389.19**10420 · Whitney Pay Cards** 32,667.59**Total Credit Cards** 44,056.78**Other Current Liabilities****10300 · Other Current Liabilities****10305 · Loans Payable** 149,900.00**10306 · Loan Payable Social Security** 41,482.80**Total 10300 · Other Current Liabilities** 191,382.80**10450 · Payroll Liabilities****10455 · Garnishments** 340.04**10457 · 401K Liability** 6,825.81**10458 · Insurance Liability** -1,805.97**Total 10450 · Payroll Liabilities** 5,359.88**10520 · Accrued Summer Pay** 1,663.23**10530 · Accrued Vested PTO Benefits** 49,118.83**Total Other Current Liabilities** 247,524.74**Total Current Liabilities** 306,371.10

International High School**Balance Sheet****As of July 31, 2020**

	Jul 31, 20
Total Liabilities	306,371.10
Equity	
10798 • Retained Earnings	2,069,187.09
Net Income	67,819.10
Total Equity	2,137,006.19
TOTAL LIABILITIES & EQUITY	2,443,377.29

International High School

Profit & Loss Budget Performance

July 2020

	Jul 19	Jul 20	Budget	Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURCES						
4531 - IDEA - Part B	0.00	0.00	0.00	0.00	0.0%	89,159.00
4515 - Food Service	0.00	0.00	0.00	0.00	0.0%	153,552.00
4541 - Title I	0.00	0.50	0.00	0.50	100.0%	167,236.63
4545 - Title II	0.00	2,892.00	0.00	2,892.00	100.0%	27,489.00
4546 - Title III Immigrant	0.00	0.00	0.00	0.00	0.0%	1,067.88
4547 - Title III	0.00	0.00	0.00	0.00	0.0%	10,165.00
4551 - Restricted Grants-In-Aid From	0.00	0.00	0.00	0.00	0.0%	358,157.49
Total REVENUE FROM FEDERAL SOURCES	0.00	2,892.50	0.00	2,892.50	100.0%	806,827.00
REVENUE FROM STATE SOURCES						
3110 - State Public School Fund (MIS)	183,260.00	158,024.98	159,237.37	-1,212.39	99.24%	2,022,300.00
3200 - Restricted Grants-In-Aid						
3290 - Other Restricted Revenue	0.00	10,000.00	0.00	10,000.00	100.0%	0.00
3200 - Restricted Grants-In-Aid	0.00	0.00	0.00	0.00	0.0%	25,238.00
Total 3200 - Restricted Grants-In-Aid	0.00	10,000.00	0.00	10,000.00	100.0%	25,238.00
Total REVENUE FROM STATE SOURCES	183,260.00	168,024.98	159,237.37	8,787.61	105.52%	2,047,538.00
1900 - OTHER REV FROM LOCAL SOURCES						
1510 - Interest	602.64	819.80	0.00	819.80	100.0%	10,000.00
1740 - Student Fees	13,365.00	65.00	0.00	65.00	100.0%	99,000.00
1790 - Other Activity Income	3,182.09	0.00	0.00	0.00	0.0%	36,666.63
1920 - Contributions and Donations	0.00	1,125.00	0.00	1,125.00	100.0%	150,000.00
1990 - Miscellaneous	40.00	10.00	0.00	10.00	100.0%	43,333.37
1994 - State Pub Sch Fund (MFP) Local	241,241.00	205,682.02	214,029.38	-8,347.36	96.1%	2,532,600.00
Total 1900 - OTHER REV FROM LOCAL SOURCES	258,430.73	207,701.82	214,029.38	-6,327.56	97.04%	2,871,600.00
49900 - Uncategorized Income		20.00				
Total Income	441,690.73	378,639.30	373,266.75	5,372.55	101.44%	5,725,965.00
Gross Profit	441,690.73	378,639.30	373,266.75	5,372.55	101.44%	5,725,965.00
Expense						
100 Salaries - Regular Employee						
111 - School Administrators	55,300.85	57,198.74	56,584.87	613.87	101.09%	583,868.00
112 - Teachers	8,918.96	37,417.91	37,000.00	417.91	101.13%	1,678,525.00
113 - Counselor / Social Worker / Special	1,118.57	5,959.40	18,866.24	-12,906.84	31.59%	226,400.00
114 - Clerical / Secretarial	10,268.89	5,285.42	7,848.75	-2,563.33	67.34%	94,185.00
115 - Para Educators	0.00	0.00	0.00	0.00	0.0%	67,201.00
116 - Custodial / Maintenance	2,347.58	6,233.90	5,000.00	1,233.90	124.68%	88,865.00
118 - Degreed Professional	32,682.19	14,934.41	13,232.50	1,701.91	112.86%	146,026.00
119 - Other Salaries	7,986.13	6,124.82	2,376.22	3,748.60	257.76%	251,474.00
123 - Substitute Teachers	1,606.48	1,696.42	1,000.00	696.42	169.64%	69,891.00
130 - Salaries for Extra Work	575.00	5,531.56	5,461.88	69.68	101.28%	26,043.00
150 - Stipend Pay	551.14	1,000.00	326.63	673.37	306.16%	73,000.00
Total 100 Salaries - Regular Employee	121,355.79	141,382.58	147,697.09	-6,314.51	95.73%	3,305,478.00
200 Benefits						
210 - Group Health Insurance	22,339.30	19,007.14	21,843.68	-2,836.54	87.01%	318,661.00

International High School

Profit & Loss Budget Performance

July 2020

	Jul 19	Jul 20	Budget	Over Budget	% of Budget	Annual Budget
220 • Social Security	13,200.44	14,782.15	13,640.24	1,141.91	108.37%	201,978.00
225 • Medicare	3,087.25	3,457.08	3,190.04	267.04	108.37%	47,847.00
230 • 401K Retirement	3,841.87	3,363.75	5,393.15	-2,029.40	62.37%	75,501.00
250 • Unemployment	196.27	353.21	668.56	-315.35	52.83%	9,823.00
260 • Worker's Compensation	1,133.41	1,191.90	1,112.80	79.10	107.11%	16,654.00
290 • Other Benefits	1,929.41	2,100.37	2,526.40	-426.03	83.14%	36,608.00
Total 200 Benefits	45,727.95	44,255.60	48,374.87	-4,119.27	91.49%	707,072.00
300 Professional Services						
320 • Purchased Educational Services	35,968.84	28,887.48	30,697.92	-1,810.44	94.1%	225,475.00
332 • Legal Services	3,240.00	5,702.50	0.00	5,702.50	100.0%	30,000.00
333 • Accounting Services	0.00	0.00	0.00	0.00	0.0%	18,000.00
339 • Other Professional Services	17,680.05	6,394.62	9,708.37	-3,313.75	65.87%	152,441.00
340 • Purchase Tech Svcs	634.87	634.87	0.00	634.87	100.0%	13,900.00
Total 300 Professional Services	57,523.76	41,619.47	40,406.29	1,213.18	103.0%	439,816.00
400 Purchased Property Services						
423 • Custodial Services	8,333.33	10,597.05	10,000.00	597.05	105.97%	100,000.00
430 • Repairs and Maintenance	850.00	881.16	0.00	881.16	100.0%	34,380.00
442 • Equipment / Property Rental	4,060.02	2,604.05	865.87	1,738.18	300.74%	51,644.00
490 • Other Property Services	690.39	1,521.59	2,000.00	-478.41	76.08%	6,500.00
Total 400 Purchased Property Services	13,933.74	15,603.85	12,865.87	2,737.98	121.28%	192,524.00
500 Other Purchased Services						
519 • Student Transportation	14,315.00	0.00	812.50	-812.50	0.0%	345,375.00
530 • Communications	359.64	10,186.10	10,500.03	-313.93	97.01%	39,902.00
561 • Tuition to Other LEA's	9,454.14	0.00	291.70	-291.70	0.0%	38,000.00
580 • Travel	11,545.48	622.61	458.62	163.99	135.76%	55,500.00
590 • Miscellaneous Purchased Services	38,658.00	4,020.26	3,610.82	409.44	111.34%	218,758.00
Total 500 Other Purchased Services	74,332.26	14,828.97	15,673.67	-844.70	94.61%	697,535.00
600 Supplies						
610 • Materials and Supplies	31,427.65	11,512.52	12,213.02	-700.50	94.26%	136,554.00
615 • Supplies Technology	1,797.49	5,759.83	0.00	5,759.83	100.0%	20,979.00
622 • Electricity	6,285.83	2,979.02	2,000.00	979.02	148.95%	53,035.00
640 • Textbooks/Workbooks	0.00	7,535.04	20,318.50	-12,783.46	37.09%	40,637.00
600 Supplies - Other	0.00	5,027.03				0.00
Total 600 Supplies	39,510.97	32,813.44	34,531.52	-1,718.08	95.03%	251,205.00
800 Other Objects						
810 • Dues and Fees	32,860.35	11,205.81	11,719.59	-513.78	95.62%	82,335.00
895 • Miscellaneous non-public Exp	486.18	8,110.48	2,525.00	5,585.48	321.21%	50,000.00
899 • Student Scholarships	0.00	1,000.00				
Total 800 Other Objects	33,346.53	20,316.29	14,244.59	6,071.70	142.63%	132,335.00
Total Expense	389,896.80	310,820.20	313,793.90	-2,973.70	99.05%	5,725,965.00
Net Income	51,793.93	67,819.10	59,472.85	8,346.25	114.03%	0.00

International High School**A/P Aging Summary****As of July 31, 2020**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Cox	0.00	5,369.88	0.00	0.00	0.00	5,369.88
Devante Jones	0.00	75.00	0.00	0.00	0.00	75.00
HR Nola	2,300.00	0.00	0.00	0.00	0.00	2,300.00
Hunt Telecommunications, LLC	0.00	1,385.65	0.00	0.00	0.00	1,385.65
Kleinpeter Farms Dairy L.L.C.	0.00	555.31	0.00	0.00	0.00	555.31
Michael Downin	0.00	75.00	0.00	0.00	0.00	75.00
Newegg Business	56.39	0.00	0.00	0.00	0.00	56.39
School Nurse Supply	0.00	159.41	0.00	0.00	0.00	159.41
Sysco	137.94	0.00	0.00	0.00	0.00	137.94
The DBQ Company	3,675.00	0.00	0.00	0.00	0.00	3,675.00
Tulane University	0.00	1,000.00	0.00	0.00	0.00	1,000.00
TOTAL	6,169.33	8,620.25	0.00	0.00	0.00	14,789.58

international high school
Statement of Cash Flows
July 2020

	<u>Jul 20</u>
OPERATING ACTIVITIES	
Net Income	67,819.10
Adjustments to reconcile Net Income to net cash provided by operations:	
10120 · Accounts Receivable	92,366.50
10400 · Accounts Payable	-6,308.01
10410 · American Express	7,845.85
10420 · Whitney Pay Cards	5,102.25
10300 · Other Current Liabilities:10305 · Loans Payable	149,900.00
10300 · Other Current Liabilities:10306 · Loan Payable Social Security	14,782.15
10450 · Payroll Liabilities:10457 · 401K Liability	-256.07
10450 · Payroll Liabilities:10458 · Insurance Liability	-5,384.51
10520 · Accrued Summer Pay	-110,578.03
Net cash provided by Operating Activities	<u>215,289.23</u>
Net cash increase for period	215,289.23
Cash at beginning of period	1,435,662.69
Cash at end of period	<u><u>1,650,951.92</u></u>

International High School of New Orleans

Cash Flow Projection

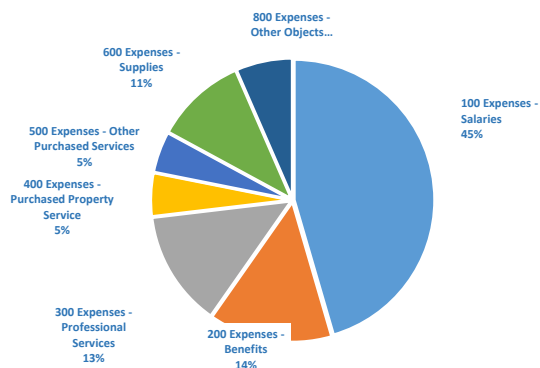
July 31, 2020

Operating Account	20-Aug	20-Sep	20-Oct	20-Nov
Beginning Cash Balance	1,650,952	1,631,948	1,622,945	1,613,942
Revenue				
MFP	379,575	379,575	379,575	379,575
Federal Grants / Titles	67,236	67,236	67,236	67,236
School Lunch / Misc	30,092	30,092	30,092	30,092
Total Revenue	476,903	476,903	476,903	476,903
Expenses				
Payroll & Benefits	334,379	334,379	334,379	334,379
Professional Services	40,000	40,000	40,000	35,000
Property Services	14,775	14,775	14,775	14,775
Buses/Transportation	33,538	33,537	33,537	33,537
Other Purchased Services	33,215	33,215	33,215	33,215
Food Service	8,000	8,000	8,000	6,000
Supplies	12,000	12,000	12,000	12,000
Dues and Fees	20,000	10,000	10,000	10,000
Total Expenses	495,907	485,906	485,906	478,906
Balance for Current Month	-19,004	-9,003	-9,003	-2,003
Total Cash at the EOM	1,631,948	1,622,945	1,613,942	1,611,939
Available Funds				
Line of Credit	400,000	400,000	400,000	400,000
Outstanding Funds	-	-	-	-
Total Cash and Available Funds	2,031,948	2,022,945	2,013,942	2,011,939

Total Expenses

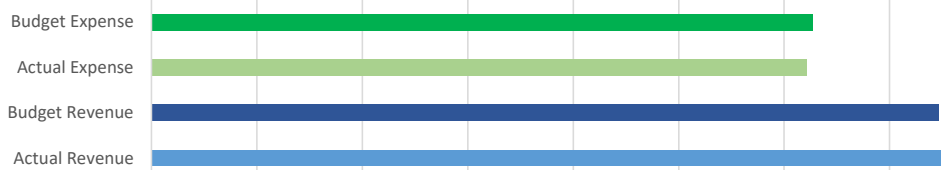
100 Expenses - Salaries	141,383
200 Expenses - Benefits	44,256
300 Expenses - Professional Services	41,619
400 Expenses - Purchased Property Service	15,604
500 Expenses - Other Purchased Services	14,829
600 Expenses - Supplies	32,813
700 Expenses - Equipment	-
800 Expenses - Other Objects	20,316

TOTAL EXPENSE JULY 2020



Year to Date	Actual Revenue	Budget Revenue	Actual Expense	Budget Expense
Jul-20	378,639	373,267	310,820	313,794

July 2020



Month	Salary Benefits
July	185,638
Professional Development July 31, 2020 Year to Date	
Professional Development Exp	623
Professional Development Funds Available	54,877
Professional Development Total Budget	55,500

Salary Benefits

Professional Development July 2020
Year to Date