



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday September 14, 2020 at 5:30 PM CDT

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
- C.** Approve Minutes - August 2020

D. Resuscitation 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.

II. Committee Business

A. Review of Adopted Committee Goals

III. Finance

Finance

A. Discuss Preliminary FY'19-2020 Financial Statements

B. Vote to adopt FY'19-2020 Preliminary FY'19-2020 Financial Statements

C. Discuss August 2020 Finance Statements

D. Vote to accept August 2020 Financial Statements

E. On going Covid Funding

F. Review La Attestation Questionnaire for Audit

IV. Closing Items

A. Next Meeting Considerations

Next Meeting Date: October 19, 2020, at 5:30 pm

Proposed Agenda Items:

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

B. Adjourn Meeting

Coversheet

Approve Minutes - August 2020

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

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday August 17, 2020 at 5:30 PM

Location

Zoom Call

Remote meeting

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

Committee Members Present

D. Deno (remote), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote), S. Thomas (remote), S. Wilson (remote)

Committee Members Absent

A. Tufail

Guests Present

T. Huynh (remote)

I. Opening Items

A. Record Attendance and Guests

B.

Call the Meeting to Order

K. Dwyer called a meeting of the Finance Committee of Voices for International Business and Education to order on Monday Aug 17, 2020 at 5:34 PM.

C. Approve Minutes - June 2020

K. Dwyer made a motion to approve the minutes from VIBE Finance Committee Meeting on 06-15-20.

S. Thomas seconded the motion.

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

D. Approve Finance Committee Meeting Minutes

K. Dwyer made a motion to approve the minutes from VIBE Finance Committee Meeting on 02-17-20.

S. Thomas seconded the motion.

- Need to update the minutes from June meetings

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

II. Finance

A. Discuss July 2020 Financial Statements

- Denise stated that there is a correction that needed to be made to the financial - It will be updated to 26.5%
- This is the reserve balance that will be updated
- No receivables for July
- Discussion on cash balance statements
- Discussion on profit/loss statements
- Discussion on July reports
- Discussion on checking accounts
- Discussion on maybe investing into other accounts for interest purposes
- Discussion on PPP
- Discussion on PPP payback with Whitney bank (payroll, etc.)
- Discussion on balances
- Discussion on EDIL
- Discussion on what is in accounts
- Spoke about student enrollment

B. Vote to adopt July 2020 Financial Statements

- Karen Dwyer sent an email about reviewing the annual budget
- Discussion about the budget
- Remarks were made about the budget from Committee members

- Spoke about possible revisions to the budget for the year

C. Discussion of 2020-21 Finance Committee Goals

- Discussion on reports
- Discussion on the frequency of the reports sent
- Discussion on the end of year statement - needs to be reviewed
- Discussion on agenda items
- Discussion on adopting the 3 part document attached
- Discussion on financial reports
- Discussion on making a check list for finance committee with due dates

D. Review Answer to Question posed at IHS Retreat

- Spoke about the PPP and the funds should reflect as an income

III. Closing Items

A. Next Meeting Considerations

- Need to review the end of the year statement as it pertains to voting on it.
- Next meeting is on the 14th.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:07 PM.

Respectfully Submitted,
K. Dwyer

Documents used during the meeting

- FN Financial Statements Report-2020-0731.pdf

Coversheet

Review of Adopted Committee Goals

Section: II. Committee Business
Item: A. Review of Adopted Committee Goals
Purpose: Discuss
Submitted by: Karen Dwyer
Related Material: Finance Committee Goals FY'20-2021.docx

BACKGROUND:

1. Ongoing Monitor the School Finance Activities 2. Educate Board Member on School Finances and Reporting 3. Increase Committee Efficiency



Finance Committee Goals FY'20-2021

1. Ongoing Monitor the School Finance Activities
 - i. Review Financials each month
 - ii. Present at Board Meeting
 - iii. Discuss any variances in comparative financials as per our board policy
 - iv. Assess the effectiveness of our spending

 2. Educate Board Member on School Finances and Reporting
 - a. Topics to Include:
 1. Source of Revenue
 2. Expense Breakdown
 3. Reserves
 4. Budgeting
 5. Future Planning

 - ii. Note: I will be doing a 20 minute presentation at our Board Retreat but, I think, we as a committee can go more in depth in each of these subject areas, as well as, the board is always changing adding and losing members - I think education should be an ongoing event.

 - b. Increase Interest and Participation in the Finance Committee
 - i. Invite other Board Member to attend and participate in our committee meeting via personal invitation - 2 each month
 1. Invite other interested Parties to the meetings- (Example when discussing future planning our Insurance agent)
-
3. Increase Committee Efficiency
 - a. Review the Package of Reports that are produced for presentation monthly to ascertain if we should
 1. discontinue any
 2. add any
 3. improve on any
 4. or change the frequency of reporting

 - ii. This is based off a philosophy that I have followed ever since I have been involved in Charter Schools – What went right, what went wrong and how can we do it better.)



- iii. Prepare a check list of Board & Committee Responsibilities and Due Dates example:
1. Review annual budget by (?) date
 2. Submit annual budget each year by (?) date.
 3. Submit Annual Financial Disclosure by (?) date

Coversheet

Discuss Preliminary FY'19-2020 Financial Statements

Section: III. Finance
Item: A. Discuss Preliminary FY'19-2020 Financial Statements
Purpose: Discuss
Submitted by:
Related Material: FN Committee Monthly Reports-2020-0630.pdf



June 2020

Notes to the Financial Statements

As of June 30, 2020, the cash balance in the checking account is \$1,435,234. The increase in the cash is a result of the funds IHSNO received from the Payroll Protection Program. The portion of the loan that will be forgiven for the payroll protection act has not been determined but it is anticipated the loan will be forgiven.

The reserve balance at June 30, 2020 is \$1,386,543 which is 25.3%.

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 June 2020

Financial Monthly Report

	July	August	September	October	November	December	January	February	March	April	May	June
Cash	990,582	884,500	935,043	705,835	755,681	739,814	656,889	743,608	623,653	1,316,099	1,298,695	1,435,234
Line of Credit	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Amount Borrowed	-	-	-	-	-	-	-	-	-	-	-	-
Available Funds	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Student Count (Last day of Month)	514	514	460	458	452	449	451	451	443	443	443	443
Budget Student Count	520	520	520	520	470	470	470	450	450	450	450	450
Total Revenues Year to Date Actual	453,632	959,180	1,425,054	1,974,304	2,290,316	2,780,133	3,209,031	3,686,566	4,158,137	4,616,029	5,818,473	6,280,277
Total Revenues Year to Date Budget	443,098	1,024,193	1,497,081	2,027,151	2,449,422	2,879,022	3,378,954	3,864,657	4,295,201	4,745,406	5,238,261	5,845,742
Total Expenses Year to Date Actual	383,858	935,352	1,473,887	2,051,863	2,527,189	2,998,833	3,464,444	3,944,919	4,423,912	4,840,039	5,326,859	5,698,379
Total Expenses Year to Date Budget	391,302	955,999	1,545,210	2,172,467	2,562,544	3,052,971	3,534,570	4,013,960	4,506,082	4,977,879	5,428,143	5,850,142
Total Profit Year to Date Actual	69,774	23,828	(48,832)	(77,559)	(236,873)	(218,700)	(255,413)	(258,352)	(265,775)	(224,011)	491,614	581,898
Total Profit Year to Date Budget	51,796	68,194	(48,129)	(145,316)	(113,122)	(173,949)	(155,616)	(149,303)	(210,881)	(232,473)	(189,882)	(4,400)
Reserve Balance	874,419	828,473	755,813	727,086	567,772	585,945	549,232	546,293	538,870	580,634	1,296,259	1,386,543
Percentage	16.0%	15.1%	13.8%	13.3%	10.4%	10.7%	10.0%	10.0%	9.8%	10.6%	23.7%	25.3%

*Reserve calculation

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

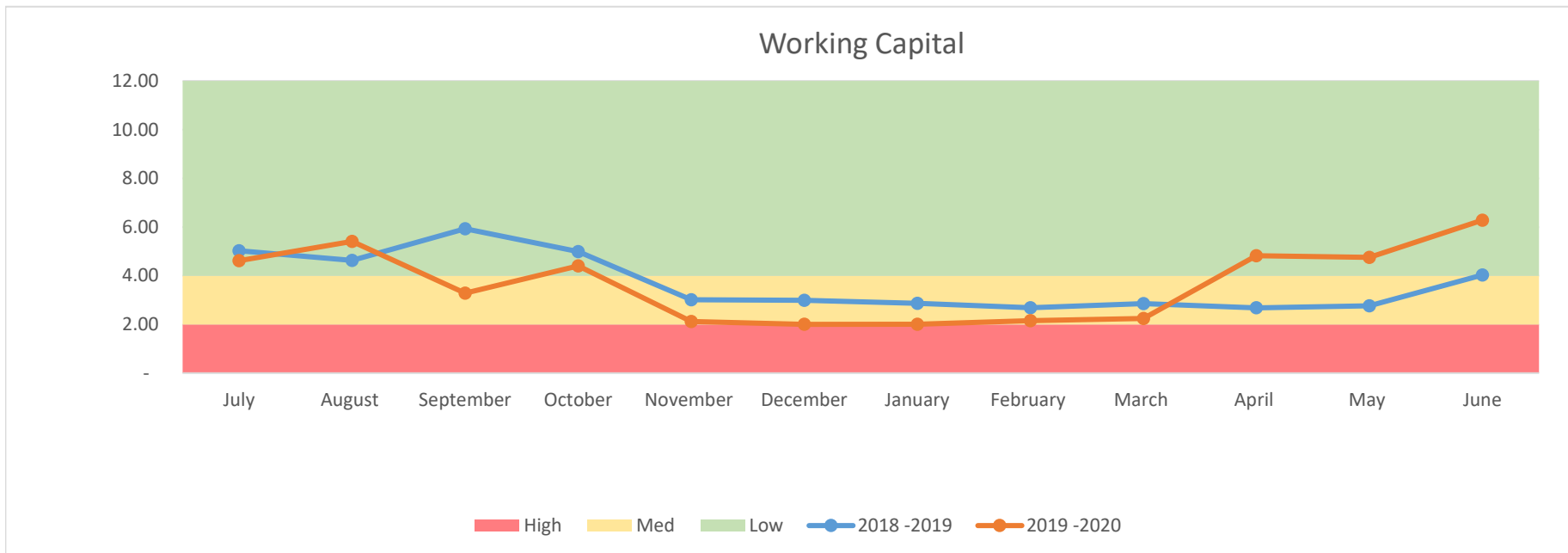
General Fund Budget 2019 - 2020	5,479,549
Reserve Balance AFR 2018 - 2019	804,645

International High School of New Orleans

KPI as of June 30, 2020

Working Capital

	July	August	September	October	November	December	January	February	March	April	May	June	
2018 -2019		5.03	4.63	5.93	4.99	3.01	2.99	2.87	2.69	2.85	2.68	2.77	4.03
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



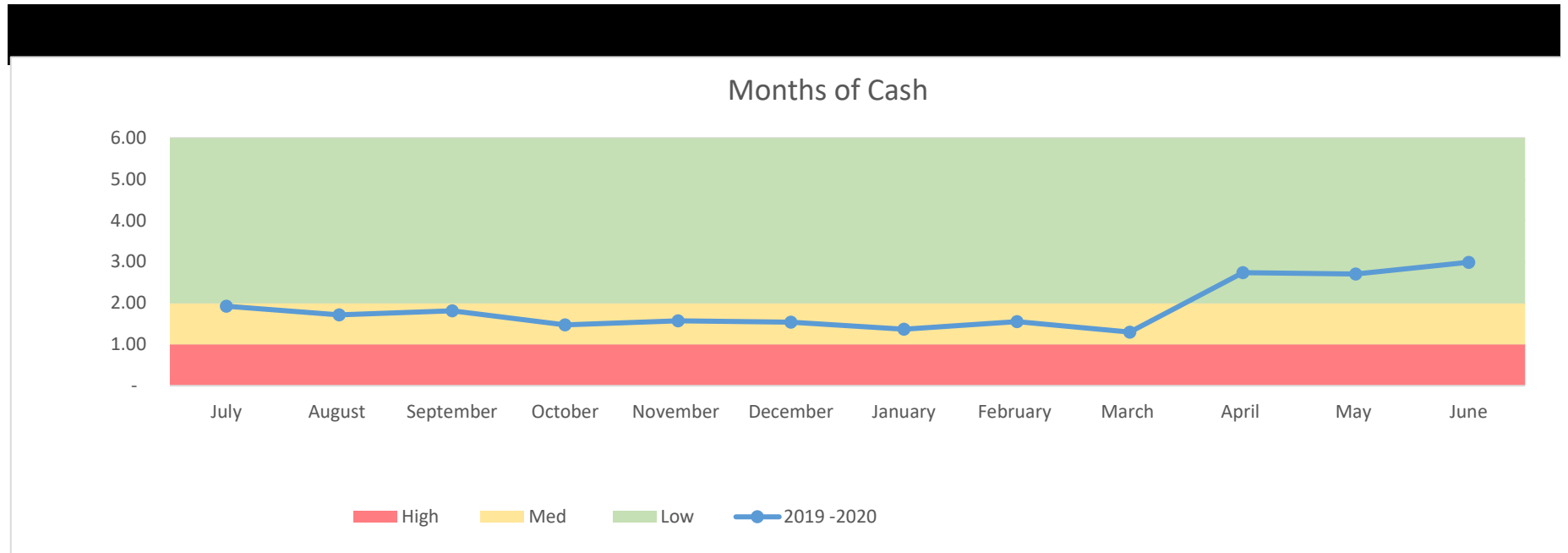
Working Capital indicates IHSNO’s ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

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 6.28 for June 2020.

International High School of New Orleans KPI as of June 30, 2020

Months of Cash

	July	August	September	October	November	December	January	February	March	April	May	June
2019 -2020	1.92	1.72	1.82	1.47	1.57	1.54	1.37	1.55	1.30	2.74	2.71	2.99



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 2.99. With LOC funds included the ratio is 3.82. The increase in the Cash Ratio is a result of the PPP loan.

Balance Sheet

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Investments	
10100 · Cash in Bank	1,435,234.42
Total 10000 · Cash and Cash Investments	1,435,234.42
Total Checking/Savings	1,435,234.42
Accounts Receivable	
10120 · Accounts Receivable	92,366.50
Total Accounts Receivable	92,366.50
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	1,577,600.92
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	2,320,026.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
10400 · Accounts Payable	21,097.59
Total Accounts Payable	21,097.59
Credit Cards	
10410 · American Express	3,543.34
10420 · Whitney Pay Cards	27,329.71
Total Credit Cards	30,873.05
Other Current Liabilities	
10300 · Other Current Liabilities	
10306 · Loan Payable Social Security	26,700.65
Total 10300 · Other Current Liabilities	26,700.65
10450 · Payroll Liabilities	
10455 · Garnishments	340.04
10457 · 401K Liability	7,081.88
10458 · Insurance Liability	3,578.54
Total 10450 · Payroll Liabilities	11,000.46

Balance Sheet

As of June 30, 2020

	<u>Jun 30, 20</u>
10520 - Accrued Summer Pay	112,241.26
10530 - Accrued Vested PTO Benefits	49,118.83
Total Other Current Liabilities	<u>199,061.20</u>
Total Current Liabilities	<u>251,031.84</u>
Total Liabilities	251,031.84
Equity	
10798 - Retained Earnings	1,487,096.80
Net Income	581,897.65
Total Equity	<u>2,068,994.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,320,026.29</u></u>

Profit & Loss Budget Performance July 2019 through June 2020

	Jul '18 - Jun 19	Jul '19 - Jun 20	Budget	\$ Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURC						
4515 · FOOD SERVICE	147,493.38	129,111.03	153,552.00	-24,440.97	84.08%	153,552.00
4531 · IDEA - Part B	110,870.00	104,893.00	99,486.00	5,407.00	105.44%	99,486.00
4541 · Title I	206,281.00	229,336.50	204,161.00	25,175.50	112.33%	204,161.00
4545 · Title II	35,792.00	29,448.00	30,786.00	-1,338.00	95.65%	30,786.00
4546 · Title III Immigrant	9,886.00	2,330.00	0.00	2,330.00	100.0%	0.00
4547 · Title III		16,173.00	9,500.00	6,673.00	170.24%	9,500.00
4551 · Restricted Grants-In-Aid Fro						
4552 · PPP	0.00	774,200.00				
4551 · Restricted Grants-In-Aid Fro - C	54,128.00	142,094.00	222,921.00	-80,827.00	63.74%	222,921.00
Total 4551 · Restricted Grants-In-Aid Fro	54,128.00	916,294.00	222,921.00	693,373.00	411.04%	222,921.00
4559 · Other NCLB Programs	22,912.00	24,243.00	33,030.00	-8,787.00	73.4%	33,030.00
Total REVENUE FROM FEDERAL SOURC	587,362.38	1,451,828.53	753,436.00	698,392.53	192.69%	753,436.00
REVENUE FROM STATE SOURCES						
3110 · State Public School Fund (MF	2,170,704.20	1,945,917.62	1,981,887.11	-35,969.49	98.19%	1,981,887.11
3200 · Restricted Grants-In-Aid	11,757.00	22,107.00	10,000.00	12,107.00	221.07%	10,000.00
Total REVENUE FROM STATE SOURCES	2,182,461.20	1,968,024.62	1,991,887.11	-23,862.49	98.8%	1,991,887.11
1900 · OTHER REV FROM LOCAL SOURCES						
1510 · Interest	7,551.29	4,995.50	6,000.00	-1,004.50	83.26%	6,000.00
1740 · Student Fees	77,416.85	132,218.66	107,400.00	24,818.66	123.11%	107,400.00
1790 · Other Activity Income	29,047.65	12,923.29	40,000.00	-27,076.71	32.31%	40,000.00
1910 · Rental	22,053.77	10,315.22	20,000.00	-9,684.78	51.58%	20,000.00
1920 · Contributions and Donations	94,473.05	60,575.00	170,000.00	-109,425.00	35.63%	170,000.00
1990 · Miscellaneous	5,410.08	13,337.87	183,813.00	-170,475.13	7.26%	183,813.00
1994 · State Pub Sch Fund (MFP)Loca	2,772,902.80	2,626,058.17	2,573,206.03	52,852.14	102.05%	2,573,206.03
Total 1900 · OTHER REV FROM LOCAL SOURC	3,008,855.49	2,860,423.71	3,100,419.03	-239,995.32	92.26%	3,100,419.03
49900 · Uncategorized Income	5,778,679.07	6,280,276.86	5,845,742.14	434,534.72	107.43%	5,845,742.14
Total Income	5,778,679.07	6,280,276.86	5,845,742.14	434,534.72	107.43%	5,845,742.14
Expense						
100 Salaries - Regular Employee						
111 · School Administrators	645,217.77	648,956.49	685,321.20	-36,364.71	94.69%	685,321.20
112 · Teachers	1,692,869.69	1,709,339.15	1,602,246.55	107,092.60	106.68%	1,602,246.55
113 · Coun / Social Worker / Speciali	163,116.07	166,704.92	232,331.24	-65,626.32	71.75%	232,331.24
114 · Clerical / Secretarial	98,029.02	62,938.41	85,291.87	-22,353.46	73.79%	85,291.87
115 · Para Educators	63,345.40	49,298.07	65,280.05	-15,981.98	75.52%	65,280.05
116 · Custodial / Maintenance	85,023.27	68,097.89	84,080.08	-15,982.19	80.99%	84,080.08
118 · Degreed Professional	232,783.25	268,335.22	214,982.08	53,353.14	124.82%	214,982.08
119 · Other Salaries	205,211.81	140,439.98	146,490.00	-6,050.02	95.87%	146,490.00
123 · Substitute Teachers	68,452.68	72,286.39	72,680.12	-393.73	99.46%	72,680.12
130 · Salaries for Extra Work	18,264.37	15,961.53	59,402.09	-43,440.56	26.87%	59,402.09
150 · Stipend Pay	87,201.49	70,805.34	76,750.15	-5,944.81	92.25%	76,750.15
Total 100 Salaries - Regular Employee	3,359,514.82	3,273,163.39	3,324,855.43	-51,692.04	98.45%	3,324,855.43
200 Benefits						
210 · Group Health Insurance	342,503.33	273,278.67	289,455.00	-16,176.33	94.41%	289,455.00
220 · Social Security	200,469.51	191,232.34	205,831.30	-14,598.96	92.91%	205,831.30
225 · Medicare	47,495.62	45,522.77	48,138.86	-2,616.09	94.57%	48,138.86
230 · 401K Retirement	65,885.78	44,170.03	74,777.79	-30,607.76	59.07%	74,777.79
250 · Unemployment	13,923.34	13,271.63	16,790.24	-3,518.61	79.04%	16,790.24
260 · Worker's Compensation	13,616.28	11,958.79	8,299.68	3,659.11	144.09%	8,299.68
290 · Other Benefits	29,502.33	28,550.20	32,020.30	-3,470.10	89.16%	32,020.30
Total 200 Benefits	713,396.19	607,984.43	675,313.17	-67,328.74	90.03%	675,313.17
300 Professional Services						
320 · Purchased Educational Ser vices	126,906.13	210,266.77	218,000.00	-7,733.23	96.45%	218,000.00
332 · Legal Services	94,872.78	22,286.75	30,000.00	-7,713.25	74.29%	30,000.00
333 · Accounting/Auditing Services	20,641.24	17,604.80	18,000.00	-395.20	97.8%	18,000.00
339 · Other Professional Services	183,897.78	191,458.53	205,815.08	-14,356.55	93.03%	205,815.08
340 · PurchaseTech Svcs	27,585.25	5,875.83	8,748.00	-2,872.17	67.17%	8,748.00
Total 300 Professional Services	453,903.18	447,492.68	480,563.08	-33,070.40	93.12%	480,563.08
400 Purchased Property Services						

Profit & Loss Budget Performance
July 2019 through June 2020

	Jul '18 - Jun 19	Jul '19 - Jun 20	Budget	\$ Over Budget	% of Budget	Annual Budget
421 · Disposal Services	8,889.14	5,230.60	4,380.00	850.60	119.42%	4,380.00
423 · Custodial Services	97,017.46	98,230.29	98,461.02	-230.73	99.77%	98,461.02
430 · Repairs and Maintenance	31,243.76	37,989.81	35,000.00	2,989.81	108.54%	35,000.00
441 · Equipment & Vehicle Rent/Lease	9,819.12	24,668.39	30,000.00	-5,331.61	82.23%	30,000.00
442 · Equipment / Property Rental	38,428.32	27,206.12	17,404.00	9,802.12	156.32%	17,404.00
490 · Other Property Services	10,908.65	12,815.17	5,000.00	7,815.17	256.3%	5,000.00
Total 400 Purchased Property Services	196,306.45	206,140.38	190,245.02	15,895.36	108.36%	190,245.02
500 Other Purchased Services						
519 · Student Transportation	397,166.50	289,926.25	350,630.00	-60,703.75	82.69%	350,630.00
521 · Liab/Property/Flood Insurance	54,003.07	54,502.42	68,329.00	-13,826.58	79.77%	68,329.00
530 · Communications	30,990.83	43,967.46	39,495.08	4,472.38	111.32%	39,495.08
540 · Professional Advertising	65,870.15	50,467.82	59,000.00	-8,532.18	85.54%	59,000.00
550 · Printing and Binding	3,489.50	2,058.29	5,000.00	-2,941.71	41.17%	5,000.00
561 · Tuition to Other LEA's	20,132.50	35,265.00	27,500.00	7,765.00	128.24%	27,500.00
580 · Travel	53,436.98	65,283.50	62,000.00	3,283.50	105.3%	62,000.00
582 · Travel Reimbursement	0.00	1,200.46	0.00	1,200.46	100.0%	0.00
590 · Miscellaneous Purchased Service	104,714.89	103,002.68	88,634.00	14,368.68	116.21%	88,634.00
500 Other Purchased Services - Other						
Total 500 Other Purchased Services	729,804.42	645,673.88	700,588.08	-54,914.20	92.16%	700,588.08
600 Supplies						
610 · Materials and Supplies	191,436.32	265,569.48	226,842.28	38,727.20	117.07%	226,842.28
615 · Supplies Technology	13,074.62	28,473.97	30,000.00	-1,526.03	94.91%	30,000.00
622 · Electricity	59,683.99	58,606.52	55,000.08	3,606.44	106.56%	55,000.08
640 · Textbooks/Workbooks	1,712.12	31,363.97	35,000.00	-3,636.03	89.61%	35,000.00
Total 600 Supplies	265,907.05	384,013.94	346,842.36	37,171.58	110.72%	346,842.36
700 Property						
740 · Depreciation	134,024.00					
Total 700 Property	134,024.00					
800 Other Objects						
810 · Dues and Fees	62,599.89	64,828.70	50,885.00	13,943.70	127.4%	50,885.00
895 · Miscellaneous non-public Expens	54,550.27	69,081.81	48,000.00	21,081.81	143.92%	48,000.00
897 · Insurance per child	0.00	0.00	32,850.00	-32,850.00	0.0%	32,850.00
Total 800 Other Objects	117,150.16	133,910.51	131,735.00	2,175.51	101.65%	131,735.00
Total Expense	5,970,006.27	5,698,379.21	5,850,142.14	-151,762.93	97.41%	5,850,142.14
Net Income	-191,327.20	581,897.65	-4,400.00	586,297.65	-13,224.95%	-4,400.00

International High School
Statement of Cash Flows
 July 2019 through June 2020

	Jul '19 - Jun 20
OPERATING ACTIVITIES	
Net Income	581,897.65
Adjustments to reconcile Net Income to net cash provided by operations:	
10120 · Accounts Receivable	-64,827.58
10125 · Prepaid expenses:10128 · Expense	56,183.34
10125 · Prepaid expenses:10140 · Insurance	1,027.42
10400 · Accounts Payable	-17,380.41
10410 · American Express	-8,978.43
10420 · Whitney Pay Cards	-14,969.57
10300 · Other Current Liabilities:10306 · Loan Payable Social Security	26,700.65
10450 · Payroll Liabilities:10455 · Garnishments	-287.24
10450 · Payroll Liabilities:10457 · 401K Liability	-34,559.98
10450 · Payroll Liabilities:10458 · Insurance Liability	3,578.54
10520 · Accrued Summer Pay	11,992.62
Net cash provided by Operating Activities	540,377.01
FINANCING ACTIVITIES	
10798 · Retained Earnings	10,602.00
Net cash provided by Financing Activities	10,602.00
Net cash increase for period	550,979.01
Cash at beginning of period	884,255.41
Cash at end of period	1,435,234.42

international high school

A/R Aging Summary

As of June 30, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
High Needs	52,653.00	0.00	0.00	0.00	0.00	52,653.00
Title I Grant	32,265.50	0.00	0.00	0.00	0.00	32,265.50
Title III	7,448.00	0.00	0.00	0.00	0.00	7,448.00
TOTAL	92,366.50	0.00	0.00	0.00	0.00	92,366.50

Cash Activity As of June 30, 2020

Date	Num	Name	Memo	Debit	Credit	Balance
10000 · Cash and Cash Investments						1,016,204.21
10100 · Cash in Bank						1,016,204.21
06/30/2020			Interest	418.56		1,016,622.77
06/30/2020	11802	Sonitrol	inv # 55878		345.00	1,016,277.77
06/30/2020	11803	AD Graphics, Inc	PO # FAC06172020A (estimate # 3803)		2,422.70	1,013,855.07
06/30/2020	11804	Educational Consulting As:	inv # 1418		3,837.20	1,010,017.87
06/30/2020	11805	Erin Hughes			75.00	1,009,942.87
06/30/2020	11806	Kentwood Springs	inv # 11709330 061120		11.99	1,009,930.88
06/30/2020	11807	L & R Security Services			5,890.50	1,004,040.38
06/30/2020	11808	Learnzillion	inv # INV817		10,400.00	993,640.38
06/30/2020	11810	New Orleans False Alarm Reduction Program			225.00	993,415.38
06/30/2020	11811	Nicholas Talmadge			500.46	992,914.92
06/30/2020	11812	Pencil Graphics	inv # 22355632 PO# DV20200615		350.00	992,564.92
06/30/2020	11813	Schulkens Communication	inv # IHS06302020		2,600.00	989,964.92
06/30/2020	11814	Shred-It	inv # 8129971690		85.87	989,879.05
06/30/2020	Pay Jun30	SETTLE NET PAY			92,109.21	897,769.84
06/30/2020	Pay Jun30	SETTLE TAX LIABILITIES			25,224.35	872,545.49
06/30/2020	Pay Jun30	SETTLE EMPLOYER LIABILITIES			938.18	871,607.31
06/30/2020	Pay Jun30	SETTLE BENEFIT LIABILITIES			906.13	870,701.18
06/30/2020	Title I			30,682.00		901,383.18
06/30/2020	Title I	Title III		5,181.00		906,564.18
06/30/2020	Title I	Title III		3,544.00		910,108.18
06/30/2020	Immigrant			2,330.00		912,438.18
06/30/2020	DSSt			7,152.00		919,590.18
06/30/2020	IDEA			31,297.00		950,887.18
06/30/2020	IDEA			3,636.00		954,523.18
06/30/2020	SCT Grant	SCT Grant		89,441.00		1,043,964.18
06/30/2020	NO Funds	Nola Public Schools		97,084.77		1,141,048.95
06/30/2020	MayMFPClas			138,960.99		1,280,009.94
06/30/2020	MayMFPClas			174,944.01		1,454,953.95
06/30/2020	401K				5,497.11	1,449,456.84
06/30/2020	Wk June				1,071.20	1,448,385.64
06/30/2020	Wk June			0.00		1,448,385.64
06/30/2020	401K June				5,273.79	1,443,111.85
06/30/2020	401K June				12.00	1,443,099.85
06/30/2020	401K June				53.00	1,443,046.85
06/30/2020		Entergy	June 2020		2,074.53	1,440,972.32
06/30/2020	ach062022	NETCHEX			709.18	1,440,263.14
06/30/2020	ach062023	Blue Cross Blue Shield, LA			4,263.70	1,435,999.44
06/30/2020	402K June				151.32	1,435,848.12
06/30/2020	402K June				1,084.34	1,434,763.78
06/30/2020			Interest	470.64		1,435,234.42
Total 10100 · Cash in Bank				585,141.97	166,111.76	1,435,234.42
Total 10000 · Cash and Cash Investments				585,141.97	166,111.76	1,435,234.42
TOTAL				585,141.97	166,111.76	1,435,234.42

International High School

A/P Aging Summary

As of June 30, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BOARD ON TRACK	9,995.00	0.00	0.00	0.00	0.00	9,995.00
Cox	0.00	5,806.77	0.00	0.00	0.00	5,806.77
Devante Jones	32.50	0.00	0.00	0.00	0.00	32.50
HR Nola	0.00	2,300.00	0.00	0.00	0.00	2,300.00
Hunt Telecommunications, LLC	979.27	0.00	0.00	0.00	0.00	979.27
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
Misc Vendor	0.00	0.00	0.00	0.00	0.00	0.00
Newegg Business	0.00	56.39	0.00	0.00	0.00	56.39
School Nurse Supply	159.41	0.00	0.00	0.00	0.00	159.41
Sysco	0.00	137.94	0.00	0.00	0.00	137.94
Tulane University	1,000.00	0.00	0.00	0.00	0.00	1,000.00
TOTAL	12,166.18	8,931.41	0.00	0.00	0.00	21,097.59

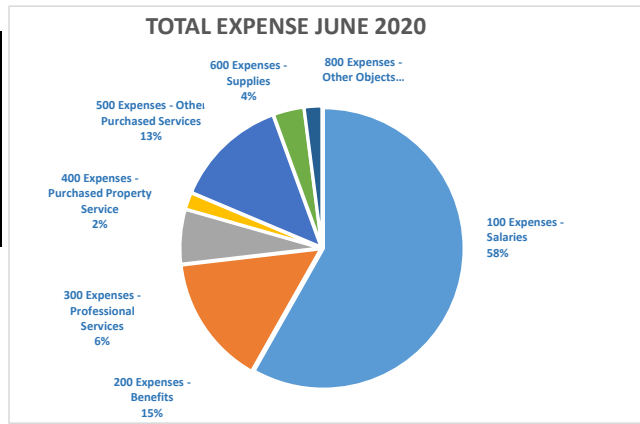
International High School of New Orleans

Cash Flow Projection

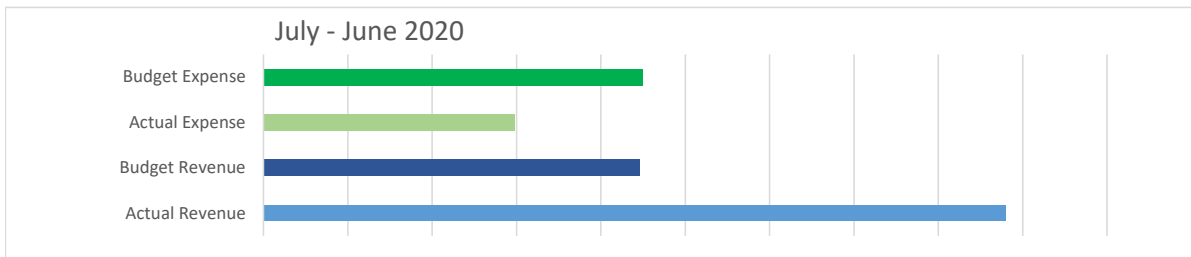
June 30, 2020

Operating Account	20-Jul	20-Aug	20-Sep	20-Oct
Beginning Cash Balance	1,435,234	1,400,604	1,381,600	1,372,597
Revenue				
MFP	379,575	379,575	379,575	379,575
Federal Grants / Titles	35,000	67,236	67,236	67,236
School Lunch / Misc	5,000	30,092	30,092	30,092
Total Revenue	<u>419,575</u>	<u>476,903</u>	<u>476,903</u>	<u>476,903</u>
Expenses				
Payroll & Benefits	334,379	334,379	334,379	334,379
Professional Services	19,816	40,000	40,000	40,000
Property Services	30,000	14,775	14,775	14,775
Buses/Transportation	0	33,538	33,537	33,537
Other Purchased Services	10,010	33,215	33,215	33,215
Food Service	0	8,000	8,000	8,000
Supplies	35,000	12,000	12,000	12,000
Dues and Fees	25,000	20,000	10,000	10,000
Total Expenses	<u>454,205</u>	<u>495,907</u>	<u>485,906</u>	<u>485,906</u>
Balance for Current Month	-34,630	-19,004	-9,003	-9,003
Total Cash at the EOM	<u>1,400,604</u>	<u>1,381,600</u>	<u>1,372,597</u>	<u>1,363,594</u>
Available Funds				
Line of Credit	400,000	400,000	400,000	400,000
Outstanding Funds	-	-	-	-
Total Cash and Available Funds	<u>1,800,604</u>	<u>1,781,600</u>	<u>1,772,597</u>	<u>1,763,594</u>

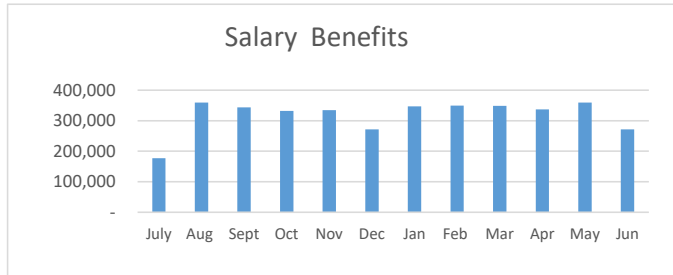
Total Expenses	
100 Expenses - Salaries	215,984
200 Expenses - Benefits	55,522
300 Expenses - Professional Services	23,266
400 Expenses - Purchased Property Service	7,164
500 Expenses - Other Purchased Services	48,522
600 Expenses - Supplies	13,110
700 Expenses - Equipment	-
800 Expenses - Other Objects	7,556



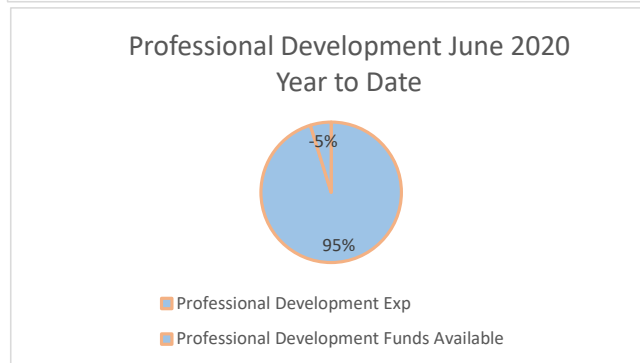
Year to Date	Actual Revenue	Budget Revenue	Actual Expense	Budget Expense
July - June 2020	6,280,277	5,845,742	5,698,379	5,850,142



Month	Salary Benefits
July	177,084
Aug	359,730
Sept	344,069
Oct	332,023
Nov	334,614
Dec	271,506
Jan	346,932
Feb	349,272
Mar	348,442
Apr	336,650
May	359,052
Jun	271,506



Professional Development June 30, 2020 Year to Date	
Professional Development Exp	65,284
Professional Development Funds Available	(3,284)
Professional Development Total Budget	62,000



Coversheet

Discuss August 2020 Finance Statements

Section: III. Finance
Item: C. Discuss August 2020 Finance Statements
Purpose: Discuss
Submitted by:
Related Material: FN Monthly Report-2020-0831.pdf



August 2020

Notes to the Financial Statements

As of August 31, 2020, the cash balance in the checking account is \$1,599,788. The MFP for 2020 – 2021 school year is \$363,707 this is based on a 442-student count on 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 on August 31, 2020 is 24.0%.

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

August 2020

Financial Monthly Report

	July	August
Cash	1,650,952	1,599,788
Line of Credit	400,000	400,000
Amount Borrowed	-	-
Available Funds	400,000	400,000
Student Count (Last day of Month)	430	422
Budget Student Count	450	450
Total Revenues Year to Date Actual	378,639	886,325
Total Revenues Year to Date Budget	373,267	822,334
Total Expenses Year to Date Actual	310,820	956,049
Total Expenses Year to Date Budget	313,794	900,223
Total Profit Year to Date Actual	67,819	(69,724)
Total Profit Year to Date Budget	59,473	(77,889)
Reserve Balance	1,454,362	1,316,819
Percentage	26.5%	24.0%

*Reserve calculation

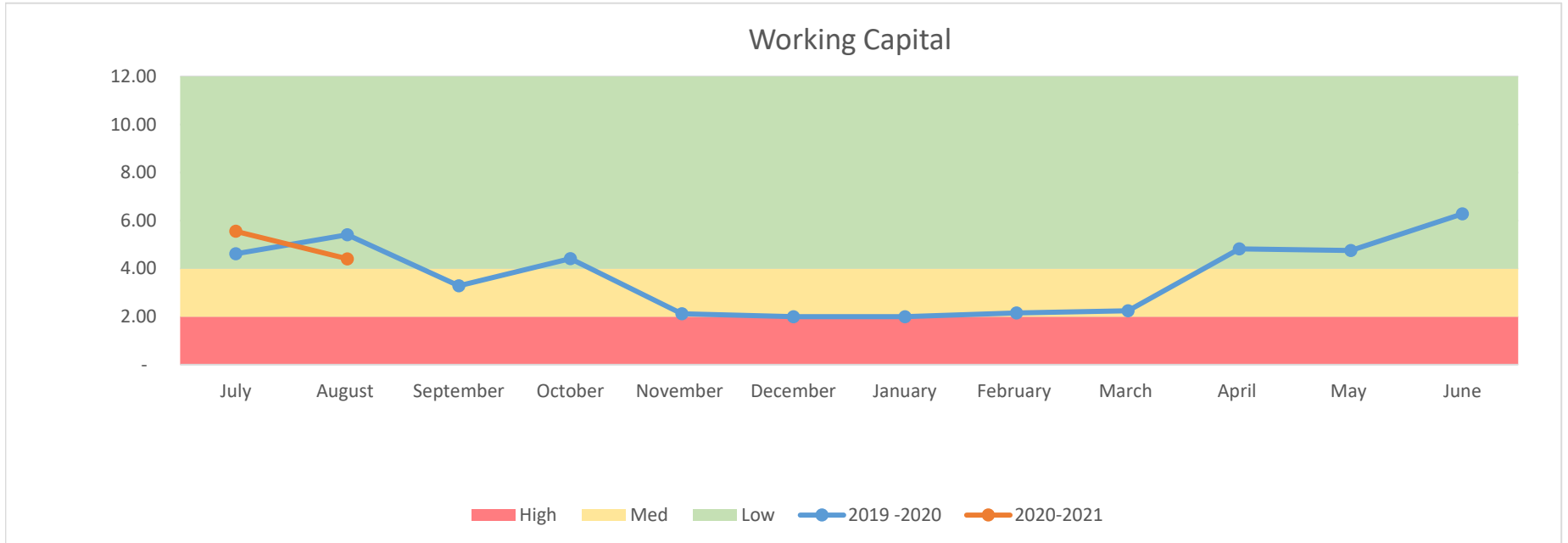
Our Reserve is based on our MFP Budget for 520 students:

General Fund Budget 2019 - 2020	5,479,549
Reserve Balance AFR 2019 - 2020	1,386,543

International High School of New Orleans KPI as of August 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	4.41										

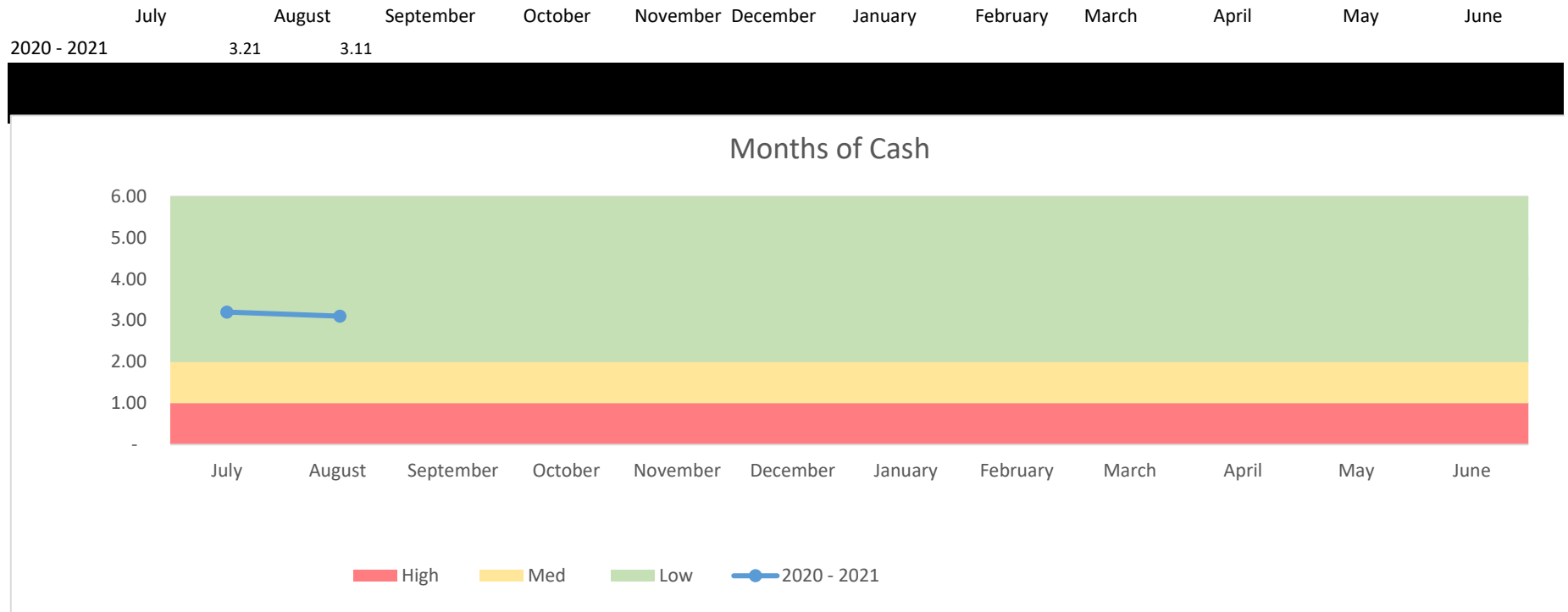


Working Capital indicates IHSNO’s ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

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 4.41 for August 2020.

International High School of New Orleans KPI as of August 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 3.11. With LOC funds included the ratio is 3.88.

Balance Sheet

As of August 31, 2020
 Aug 31, 20

ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Investments	
10100 · Cash in Bank	1,599,787.75
Total 10000 · Cash and Cash Investments	<u>1,599,787.75</u>
Total Checking/Savings	1,599,787.75
Other Current Assets	
10125 · Prepaid expenses	
10140 · Insurance	41,333.32
Total 10125 · Prepaid expenses	<u>41,333.32</u>
Total Other Current Assets	<u>41,333.32</u>
Total Current Assets	<u>1,641,121.07</u>
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	<u>742,425.37</u>
Total Fixed Assets	742,425.37
TOTAL ASSETS	<u><u>2,383,546.44</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
10400 · Accounts Payable	25,446.87
Total Accounts Payable	<u>25,446.87</u>
Credit Cards	
10410 · American Express	16,567.39
10420 · Whitney Pay Cards	42,248.15
Total Credit Cards	<u>58,815.54</u>
Other Current Liabilities	
10300 · Other Current Liabilities	
10305 · Loans Payable	149,900.00
10306 · Loan Payable Social Security	57,434.23
Total 10300 · Other Current Liabilities	<u>207,334.23</u>
10450 · Payroll Liabilities	
10455 · Garnishments	340.04
10457 · 401K Liability	9,872.67
10458 · Insurance Liability	282.86
Total 10450 · Payroll Liabilities	<u>10,495.57</u>
10520 · Accrued Summer Pay	20,972.46
10530 · Accrued Vested PTO Benefits	49,118.83
Total Other Current Liabilities	<u>287,921.09</u>
Total Current Liabilities	<u>372,183.50</u>
Total Liabilities	<u>372,183.50</u>
Equity	
10798 · Retained Earnings	2,081,087.09
Net Income	-69,724.15
Total Equity	<u>2,011,362.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,383,546.44</u></u>

Profit & Loss Budget Performance

July through August 2020

	Jul - Aug 19	Jul - Aug 20	Budget	\$ Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURC						
4515 · FOOD SERVICE	13,300.00	0.00	13,959.27	-13,959.27	0.0%	153,551.97
4531 · IDEA - Part B	0.00	0.00	0.00	0.00	0.0%	89,159.04
4541 · Title I	0.00	0.00	0.00	0.00	0.0%	182,440.08
4545 · Title II	0.00	2,892.00	0.00	2,892.00	100.0%	27,487.96
4547 · Title III	0.00	0.00	0.00	0.00	0.0%	10,165.04
4551 · Restricted Grants-In-Aid Fro	0.00	130,995.00	28,506.00	102,489.00	459.54%	337,943.04
4559 · Other NCLB Programs	0.00	0.00	0.00	0.00	0.0%	6,079.00
Total REVENUE FROM FEDERAL SOURC	13,300.00	133,887.00	42,465.27	91,421.73	315.29%	806,826.13
REVENUE FROM STATE SOURCES						
3110 · State Public School Fund (MF	366,520.00	316,040.05	344,151.66	-28,111.61	91.83%	2,064,899.96
3200 · Restricted Grants-In-Aid						
3290 · Other Restricted Revenues	0.00	10,000.00	0.00	10,000.00	100.0%	0.00
3200 · Restricted Grants-In-Aid - Other	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	366,520.00	326,040.05	344,151.66	-18,111.61	94.74%	2,090,137.96
1900 · OTHER REV FROM LOCAL SOURCES						
1510 · Interest	1,206.92	819.80	1,000.00	-180.20	81.98%	6,000.00
1740 · Student Fees	78,210.15	8,381.00	9,900.00	-1,519.00	84.66%	99,000.00
1790 · Other Activity Income	3,632.09	20.00	4,000.00	-3,980.00	0.5%	40,000.00
1910 · Rental	0.00	0.00	0.00	0.00	0.0%	24,000.00
1920 · Contributions and Donations	8,500.00	4,312.92	5,000.00	-687.08	86.26%	150,000.00
1990 · Miscellaneous	95.00	1,490.50	1,000.00	490.50	149.05%	20,000.00
1994 · State Pub Sch Fund (MFP)Loca	482,482.00	411,373.95	414,816.99	-3,443.04	99.17%	2,490,001.69
Total 1900 · OTHER REV FROM LOCAL SOURCE:	574,126.16	426,398.17	435,716.99	-9,318.82	97.86%	2,829,001.69
Total Income	953,946.16	886,325.22	822,333.92	63,991.30	107.78%	5,725,965.78
Gross Profit	953,946.16	886,325.22	822,333.92	63,991.30	107.78%	5,725,965.78
Expense						
100 Salaries - Regular Employee						
111 · School Administrators	123,961.69	126,308.82	116,059.10	10,249.72	108.83%	741,098.00
112 · Teachers	164,413.22	210,996.13	159,859.75	51,136.38	131.99%	1,678,527.00
113 · Coun / Social Worker / Speciali	15,786.93	15,659.52	37,735.40	-22,075.88	41.5%	226,400.00
114 · Clerical / Secretarial	20,189.65	12,267.26	15,697.50	-3,430.24	78.15%	94,185.00
115 · Para Educators	3,280.00	0.00	6,322.86	-6,322.86	0.0%	66,390.00
116 · Custodial / Maintenance	9,506.71	11,405.60	14,812.25	-3,406.65	77.0%	88,867.25
118 · Degreed Professional	55,626.38	28,678.17	24,337.60	4,340.57	117.84%	146,026.00
119 · Other Salaries	22,431.20	15,529.64	12,495.93	3,033.71	124.28%	94,243.00
123 · Substitute Teachers	8,337.90	5,113.56	6,400.10	-1,286.54	79.9%	67,201.00
130 · Salaries for Extra Work	2,511.78	5,531.56	2,923.80	2,607.76	189.19%	17,543.00
150 · Stipend Pay	3,980.76	5,501.04	9,224.66	-3,723.62	59.63%	85,000.00
Total 100 Salaries - Regular Employee	430,026.22	436,991.30	405,868.95	31,122.35	107.67%	3,305,480.25
200 Benefits						
210 · Group Health Insurance	44,003.24	38,196.38	37,969.38	227.00	100.6%	316,586.05

Profit & Loss Budget Performance

July through August 2020

	Jul - Aug 19	Jul - Aug 20	Budget	\$ Over Budget	% of Budget	Annual Budget
220 · Social Security	30,368.94	30,733.58	33,662.94	-2,929.36	91.3%	201,976.24
225 · Medicare	7,102.47	7,187.64	7,976.86	-789.22	90.11%	47,850.32
230 · 401K Retirement	7,639.24	7,322.09	10,187.77	-2,865.68	71.87%	75,502.00
250 · Unemployment	1,372.12	1,148.28	1,636.83	-488.55	70.15%	9,822.88
260 · Worker's Compensation	2,126.82	2,243.80	2,775.45	-531.65	80.85%	16,652.92
290 · Other Benefits	4,175.28	4,215.42	6,100.41	-1,884.99	69.1%	36,606.88
Total 200 Benefits	96,788.11	91,047.19	100,309.64	-9,262.45	90.77%	704,997.29
300 Professional Services						
320 · Purchased Educational Services	54,943.22	16,500.00	17,599.94	-1,099.94	93.75%	175,474.00
332 · Legal Services	3,240.00	15,915.50	5,000.32	10,915.18	318.29%	30,000.32
333 · Accounting/Auditing Services	1,706.25	0.00	3,000.00	-3,000.00	0.0%	18,000.00
339 · Other Professional Services	31,114.25	22,140.50	23,406.94	-1,266.44	94.59%	140,441.04
340 · PurchaseTech Svcs	1,269.74	634.87	2,316.70	-1,681.83	27.4%	13,900.00
Total 300 Professional Services	92,273.46	55,190.87	51,323.90	3,866.97	107.53%	377,815.36
400 Purchased Property Services						
421 · Disposal Services	2,272.45	364.56	731.04	-366.48	49.87%	4,381.04
423 · Custodial Services	16,666.66	29,535.64	16,666.70	12,868.94	177.21%	100,000.00
430 · Repairs and Maintenance	27,074.41	1,086.64	5,000.00	-3,913.36	21.73%	30,000.00
441 · Equipment & Vehicle Rent/Lease	9,726.03	55.77	0.00	55.77	100.0%	0.00
442 · Equipment / Property Rental	0.00	5,568.83	8,607.34	-3,038.51	64.7%	51,644.04
490 · Other Property Services	3,752.29	3,154.88	1,083.34	2,071.54	291.22%	6,500.04
Total 400 Purchased Property Services	59,491.84	39,766.32	32,088.42	7,677.90	123.93%	192,525.12
500 Other Purchased Services						
519 · Student Transportation	39,115.00	0.00	7,625.00	-7,625.00	0.0%	345,375.00
521 · Liab/Property/Flood Insurance	8,504.56	8,666.68	11,388.14	-2,721.46	76.1%	68,329.04
530 · Communications	892.48	22,904.25	6,650.33	16,253.92	344.41%	39,902.00
540 · Professional Advertising	11,061.35	4,022.50	5,000.00	-977.50	80.45%	38,000.00
550 · Printing and Binding	746.23	856.84	500.00	356.84	171.37%	3,000.00
561 · Tuition to Other LEA's	2,000.00	13,815.00	10,416.66	3,398.34	132.62%	27,500.00
580 · Travel	14,246.14	1,771.61	8,916.92	-7,145.31	19.87%	55,500.00
590 · Miscellaneous Purchased Service	52,773.30	186,173.43	169,489.09	16,684.34	109.84%	204,001.76
Total 500 Other Purchased Services	129,339.06	238,210.31	219,986.14	18,224.17	108.28%	781,607.80
600 Supplies						
610 · Materials and Supplies	114,173.34	50,084.02	40,925.84	9,158.18	122.38%	136,554.00
615 · Supplies Technology	12,773.55	14,925.15	3,496.50	11,428.65	426.86%	20,979.00
622 · Electricity	13,248.13	6,148.48	8,839.16	-2,690.68	69.56%	53,034.96
640 · Textbooks/Workbooks	20,964.19	9,883.20	20,637.00	-10,753.80	47.89%	20,637.00
Total 600 Supplies	161,159.21	81,040.85	73,898.50	7,142.35	109.67%	231,204.96
800 Other Objects						
810 · Dues and Fees	36,992.30	4,144.49	8,197.57	-4,053.08	50.56%	49,185.00
895 · Miscellaneous non-public Expens	6,524.86	8,658.04	8,050.00	608.04	107.55%	81,150.00
897 · Insurance per child	0.00	0.00	500.00	-500.00	0.0%	2,000.00
899 · Student Scholarships	0.00	1,000.00				
Total 800 Other Objects	43,517.16	13,802.53	16,747.57	-2,945.04	82.42%	132,335.00

Profit & Loss Budget Performance

July through August 2020

	Jul - Aug 19	Jul - Aug 20	Budget	\$ Over Budget	% of Budget	Annual Budget
Total Expense	1,012,595.06	956,049.37	900,223.12	55,826.25	106.2%	5,725,965.78
Net Income	-58,648.90	-69,724.15	-77,889.20	8,165.05	89.52%	0.00

International High School

A/P Aging Summary

As of August 31, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adams and Reese LLP	10,213.00	0.00	0.00	0.00	0.00	10,213.00
Cox	0.00	5,806.77	0.00	0.00	0.00	5,806.77
First Class Enterprises	0.00	2,095.04	0.00	0.00	0.00	2,095.04
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
Newegg Business	56.39	0.00	0.00	0.00	0.00	56.39
Orkin Pest Control	110.00	0.00	0.00	0.00	0.00	110.00
School Nurse Supply	0.00	159.41	0.00	0.00	0.00	159.41
Sonitrol	477.90	0.00	0.00	0.00	0.00	477.90
Special Education Leader Fellowship	3,400.00	0.00	0.00	0.00	0.00	3,400.00
Sysco	0.00	137.94	0.00	0.00	0.00	137.94
The Home Depot Pro	49.46	0.00	0.00	0.00	0.00	49.46
Tulane University	0.00	1,000.00	0.00	0.00	0.00	1,000.00
TOTAL	14,306.75	11,140.12	0.00	0.00	0.00	25,446.87

International High School

Cash Transactions

As of August 31, 2020

Date	Name	Memo	Debit	Credit	Balance
10000 - Cash and Cash Investments					1,652,451.92
10100 - Cash in Bank					1,652,451.92
08/03/2020				4,476.18	1,647,975.74
08/04/2020		Deposit	277.39		1,648,253.13
08/04/2020				1,051.90	1,647,201.23
08/04/2020			0.00		1,647,201.23
08/05/2020	EMPLOYER LIABILITIES		1,341.89		1,648,543.12
08/05/2020	SETTLE NET PAY			1,341.89	1,647,201.23
08/06/2020				8,538.44	1,638,662.79
08/06/2020	Marlin Business Bank			1,352.03	1,637,310.76
08/07/2020	SETTLE NET PAY			1,388.82	1,635,921.94
08/07/2020	SETTLE TAX LIABILITIES			376.27	1,635,545.67
08/08/2020		Deposit	193.90		1,635,739.57
08/09/2020		Deposit	62.81		1,635,802.38
08/10/2020	Ameriprint, LLC	inv # 21343		754.78	1,635,047.60
08/10/2020	Better Lesson	PO# ACAD		57,500.00	1,577,547.60
08/10/2020	Cox	Telephone July 2020		11,677.66	1,565,869.94
08/10/2020	Edpuzzle	inv # 00011522 PO # ACAD20200623		1,200.00	1,564,669.94
08/10/2020	Flippen Group			4,500.00	1,560,169.94
08/10/2020	Joe's Crawfish Corp	inv # 0132 - PO # HOSIT20200803		9,665.00	1,550,504.94
08/10/2020	L & R Security Services			1,978.00	1,548,526.94
08/10/2020	Louisiana State Police			314.00	1,548,212.94
08/10/2020	Office Depot			297.58	1,547,915.36
08/10/2020	Personnel Concepts	inv # 9343876371 PO# FNAD20200731		291.14	1,547,624.22
08/10/2020	Pitney Bowes	inv # 3311709272		130.00	1,547,494.22
08/10/2020	Possibilities for Change, LLC	PO # SSSW20200803		1,750.00	1,545,744.22
08/10/2020	School Book Supply Company of Louisiana			34,650.52	1,511,093.70
08/10/2020	Teach for America	PO # ACAD20200731		12,000.00	1,499,093.70
08/10/2020	The DBQ Company	PO# ACSS20200702		3,675.00	1,495,418.70
08/10/2020		Deposit	79.79		1,495,498.49
08/10/2020				3,282.02	1,492,216.47
08/11/2020		Deposit	214.56		1,492,431.03
08/11/2020				654.88	1,491,776.15
08/12/2020		Deposit	263.23		1,492,039.38
08/13/2020		Deposit	2,878.12		1,494,917.50
08/13/2020			1,341.89		1,496,259.39
08/13/2020	Entergy			3,169.46	1,493,089.93
08/14/2020		Deposit	2,937.92		1,496,027.85
08/14/2020		Deposit	1,000.00		1,497,027.85
08/14/2020		Deposit	250.00		1,497,277.85
08/14/2020		Deposit	450.00		1,497,727.85
08/14/2020		Deposit	716.73		1,498,444.58
08/14/2020	SETTLE NET PAY			3,490.88	1,494,953.70
08/14/2020	SETTLE NET PAY			91,023.04	1,403,930.66
08/14/2020	SETTLE TAX LIABILITIES			26,314.61	1,377,616.05

International High School

Cash Transactions

As of August 31, 2020

08/14/2020	SETTLE EMPLOYER LIABILITIES		469.43	1,377,146.62
08/14/2020	SETTLE BENEFIT LIABILITIES		863.19	1,376,283.43
08/14/2020			25,197.82	1,351,085.61
08/15/2020	Deposit	1,740.27		1,352,825.88
08/18/2020	Deposit	706.64		1,353,532.52
08/18/2020			5,580.88	1,347,951.64
08/19/2020	Deposit	261.00		1,348,212.64
08/19/2020	Deposit	277.24		1,348,489.88
08/19/2020	Deposit	9.50		1,348,499.38
08/19/2020	Deposit	112.78		1,348,612.16
08/20/2020		130,995.00		1,479,607.16
08/21/2020	AD Graphics, Inc	inv # 22454	102.06	1,479,505.10
08/21/2020	Benecom Inc	inv # 232967 PO# ACAD20200812	696.00	1,478,809.10
08/21/2020	Cox	Cox Internet July 2020	893.54	1,477,915.56
08/21/2020	English Central	inv # 99036938 PO# ACAD20200803A	2,160.00	1,475,755.56
08/21/2020	Gradecam	inv # 00003889 - PO # ACAD20200806	1,800.00	1,473,955.56
08/21/2020	Joe's Crawfish Corp	inv # 0137 PO# HOSIT20200814	10,390.54	1,463,565.02
08/21/2020	Kentwood Springs	inv # 11709330 081120	11.99	1,463,553.03
08/21/2020	Liquid Environmental Solutions	inv # SVC0795352	190.48	1,463,362.55
08/21/2020	Louisiana State Police		78.50	1,463,284.05
08/21/2020	Operation Spark		1,500.00	1,461,784.05
08/21/2020	Orkin Pest Control	July 2020	150.39	1,461,633.66
08/21/2020	Orleans Parish School Board		9,018.00	1,452,615.66
08/21/2020	PowerSchool Group LLC		10,635.00	1,441,980.66
08/21/2020	Richard's Disposal, Inc.	inv # 06X00518	364.56	1,441,616.10
08/21/2020	Schulkens Communications	inv # IHSNO07312020	3,772.50	1,437,843.60
08/21/2020	SHI International Corp.	inv # B11938992	1,200.00	1,436,643.60
08/21/2020	Sonitrol	inv # 57870	345.00	1,436,298.60
08/21/2020	Study.com	inv # 7809 PO# ACSS20200615	1,916.00	1,434,382.60
08/21/2020	Sysco	inv # 223448779	137.94	1,434,244.66
08/21/2020	The Home Depot Pro		6,799.47	1,427,445.19
08/23/2020	First Class Enterprises	August Services	8,333.33	1,419,111.86
08/23/2020	First Class Enterprises	July 2020 Services	8,333.33	1,410,778.53
08/23/2020	HR Nola	inv # 1392	2,300.00	1,408,478.53
08/24/2020			32,875.32	1,375,603.21
08/25/2020		158,025.00		1,533,628.21
08/25/2020		205,682.00		1,739,310.21
08/28/2020	Deposit	289.35		1,739,599.56
08/31/2020	SETTLE NET PAY		1,947.14	1,737,652.42
08/31/2020	SETTLE NET PAY		102,590.56	1,635,061.86
08/31/2020	SETTLE TAX LIABILITIES		33,960.49	1,601,101.37
08/31/2020	SETTLE EMPLOYER LIABILITIES		469.43	1,600,631.94
08/31/2020	SETTLE BENEFIT LIABILITIES		863.19	1,599,768.75
08/31/2020	Deposit	19.00		1,599,787.75
Total 10100 · Cash in Bank			510,126.01	562,790.18
Total 10000 · Cash and Cash Investments			510,126.01	562,790.18
TOTAL			510,126.01	562,790.18
				1,599,787.75

International High School
Statement of Cash Flows
July through August 2020

	Jul - Aug 20
OPERATING ACTIVITIES	
Net Income	-69,724.15
Adjustments to reconcile Net Income	
to net cash provided by operations:	
10120 · Accounts Receivable	92,366.50
10125 · Prepaid expenses:10140 · Insurance	8,666.68
10400 · Accounts Payable	16,249.28
10410 · American Express	13,024.05
10420 · Whitney Pay Cards	14,682.81
10300 · Other Current Liabilities:10305 · Loans Payable	149,900.00
10300 · Other Current Liabilities:10306 · Loan Payable Social Security	30,733.58
10450 · Payroll Liabilities:10457 · 401K Liability	2,790.79
10450 · Payroll Liabilities:10458 · Insurance Liability	-3,295.68
10520 · Accrued Summer Pay	-91,268.80
Net cash provided by Operating Activities	164,125.06
Net cash increase for period	164,125.06
Cash at beginning of period	1,435,662.69
Cash at end of period	1,599,787.75

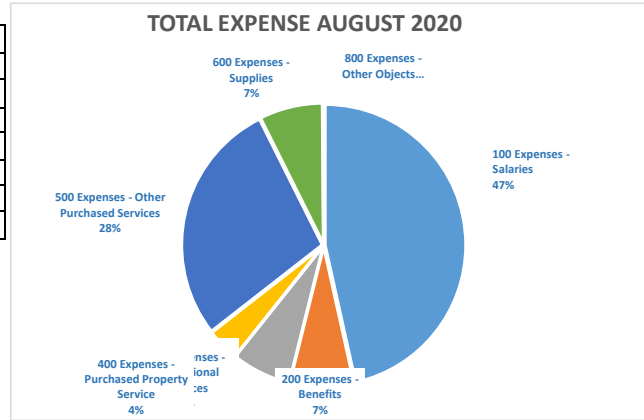
International High School of New Orleans

Cash Flow Projection

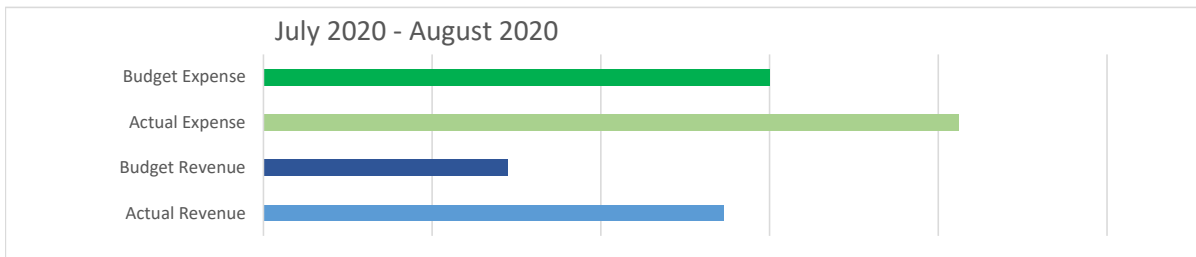
August 31, 2020

Operating Account	20-Sep	20-Oct	20-Nov	20-Dec
Beginning Cash Balance	1,599,788	1,534,994	1,559,528	1,557,525
Revenue				
MFP	379,575	379,575	379,575	379,575
Federal Grants / Titles	0	67,236	67,236	67,236
School Lunch / Misc	0	30,092	30,092	30,092
Total Revenue	<u>379,575</u>	<u>476,903</u>	<u>476,903</u>	<u>476,903</u>
Expenses				
Payroll & Benefits	334,379	334,379	334,379	334,379
Professional Services	40,000	40,000	35,000	35,000
Property Services	14,775	14,775	14,775	14,775
Buses/Transportation	0	0	33,537	33,537
Other Purchased Services	33,215	33,215	33,215	33,215
Food Service	0	8,000	6,000	6,000
Supplies	12,000	12,000	12,000	12,000
Dues and Fees	10,000	10,000	10,000	10,000
Total Expenses	<u>444,369</u>	<u>452,369</u>	<u>478,906</u>	<u>478,906</u>
Balance for Current Month	-64,794	24,534	-2,003	-2,003
Total Cash at the EOM	<u>1,534,994</u>	<u>1,559,528</u>	<u>1,557,525</u>	<u>1,555,522</u>
Available Funds				
Line of Credit	400,000	400,000	400,000	400,000
Outstanding Funds	-	-	-	-
Total Cash and Available Funds	<u>1,934,994</u>	<u>1,959,528</u>	<u>1,957,525</u>	<u>1,955,522</u>

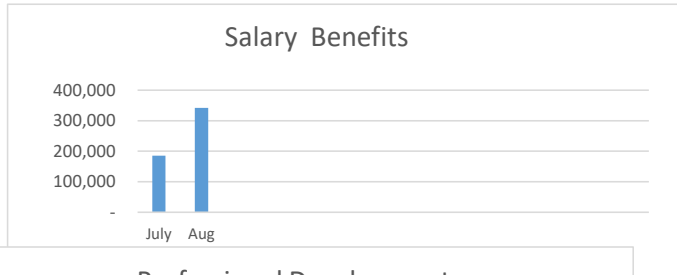
Total Expenses	
100 Expenses - Salaries	295,609
200 Expenses - Benefits	46,792
300 Expenses - Professional Services	43,391
400 Expenses - Purchased Property Service	23,797
500 Expenses - Other Purchased Services	178,931
600 Expenses - Supplies	46,150
700 Expenses - Equipment	-
800 Expenses - Other Objects	737



Year to Date	Actual Revenue	Budget Revenue	Actual Expense	Budget Expense
July 2020 - August 2020	886,325	822,334	956,049	900,223



Month	Salary Benefits
July	185,639
Aug	342,401



Professional Development August 31, 2020 Year to Date	
Professional Development Exp	1,772
Professional Development Funds Available	53,728
Professional Development Total Budget	55,500



Coversheet

Review La Attestation Questionnaire for Audit

Section: III. Finance
Item: F. Review La Attestation Questionnaire for Audit
Purpose: Discuss
Submitted by:
Related Material: Louisiana Attestation Questionnaire (1).pdf

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Charter Schools)**

Dear Chief Executive Officer:

Attached is the Louisiana Attestation Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of the review/attestation engagement of Louisiana charter schools. The completed and signed questionnaire must be presented to and adopted by the governing body of the charter school by means of a formal resolution in an open meeting.

The completed and signed questionnaire and a copy of the adoption instrument **must be given to the independent certified public accountant at the beginning of the engagement.** The CPA will, during the course of his/her engagement, perform certain agreed-upon procedures to 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 CPA during the course of his/her engagement. 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

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Charter Schools)**

9/15/2020 (Date Transmitted)

Bernard & Franks, CPAs (CPA Firm Name)

4141 Veterans Memorial Blvd. (CPA Firm Address)

Metairie, LA 70002 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 6/30/2020 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you.

Administration

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)].

The school is not affiliated with any religion or religious organization or institution [R.S. 17:3991(E)(1)].
Yes [X] No []

Student Admissions

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)].

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)].
Yes [X] No []

Instructional Staff

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 [X] No []

Fixed Assets

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)].

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)].

Yes [X] No []

Open Meetings Law

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

Yes [X] No []

Public Bid Law

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

[]

Code of Ethics for Public Officials and Public Employees

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

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

State Audit Law

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No

]

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

Reporting

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

Other

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

Yes No

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants 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 your report.

Yes No

We will disclose to you, the Legislative Auditor, the Louisiana Department of Education, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

The previous responses have been made to the best of our belief and knowledge.

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