



Voices for International Business and Education

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday March 22, 2021 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

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 - February 22, 2021

II. Committee Business

A. Review of Adopted Committee Goals

1. 1. Ongoing Monitor the School Finance Activities
 1. Review Financials each month
 2. Present at Board Meeting
 3. Discuss any variances in comparative financials as per our board policy
 4. Assess the effectiveness of our spending
2. Educate Board Member on School Finances and Reporting
 1. Topics to Include:
 1. Source of Revenue
 2. Expense Breakdown
 3. Reserves
 4. Budgeting
 5. Future Planning
 6. **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.
 2. Increase Interest and Participation in the Finance Committee
 1. 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
 1. 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
 2. This is based on 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.)
 3. 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

III. Finance

Finance

A. Discuss February 2021 Financial Statements

As of February 28, 2021, the cash balance in the checking account is \$1,364,453. The MFP for February is \$302,727 based on a 398-student count. The MFP for March, April, May, and June will be reduced for the February 1st count of 383 students. The payment for March, April, May and June is estimated to be \$290,227 a month. The budget, for the current school year, has been updated to reflect the current student count, additional COVID expenses and the forgiveness of the PPP loan.

The reserve balance as of February 28, 2021, is 17.7%. It is estimated IHSNO will end the year with a 13% reserve balance.

B. Vote to recommend acceptance of the February 2021 Financial Statements to the VIBE Board

C. Discussion of the Reserve

1. What is it?
2. What requirements must be met by the school?
3. Who uses this information?
4. How is it calculated?
5. Other questions or statements

D. Presentation of the 2021-2022 Budget Timeline

E. On going Covid Funding

IV. Closing Items

A. Next Meeting Considerations

Next Meeting Date: March 15, 2021, at 5:30 pm

Proposed Agenda Items:

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

B. Adjourn Meeting

Coversheet

Approve Minutes - February 22, 2021

Section: I. Opening Items
Item: D. Approve Minutes - February 22, 2021
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for VIBE Finance Committee Meeting on February 22, 2021

APPROVED



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

FINANCE

Date and Time

Monday February 22, 2021 at 5:30 PM

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

Committee Members Present

A. Tufail (remote), K. Dwyer (remote), P. Manson (remote), S. Olivier (remote)

Committee Members Absent

None

Guests Present

D. Deno (remote), S. Wilson (remote), 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 Feb 22, 2021 at 5:39 PM.

C. Recitation of IHSNO Mission and Vision

- IHSNO Mission and Vision were recited.

D. Approve Minutes - January 19, 2021

S. Olivier made a motion to approve the minutes from VIBE Finance Committee Meeting on 01-19-21.

P. Manson seconded the motion.

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

II. Committee Business

A. Review of Adopted Committee Goals

- The Committee Goals were recited.
- Having more information on things such as required expenses would be helpful for the committee.
- Some examples of required expenses are things like rent, electricity, insurances, etc. These are required expenses. They are incurred because they are the things that IHSNO would have to pay.
- There were different types of Reserves that were discussed between committee members.
- The Finance Committee would like to have some time to talk about reserves.
- Committee would like to have the budgeting process explained.
- Future planning is something that has been on the mind of the Finance Committee.

III. Finance

A. Review of Adjusted Budget for SY'20-2021

- The loan for PPP was received and now it has been forgiven.
- Revenue items were affected by COVID-19, and it was not budgeted for.
- Committee members spoke the adjusted budget.
- Student count is always changing which therefore affects the budget.
- Student fees that are paid to IHSNO were decreased.
- The adjusted budget reflects the budget that was adjusted due to the unknown changes due to COVID-19.
- A professional advertisement was added to expenses.

- The development manager position was not filled; therefore, it is being outsourced.

B. Vote to Adopt the Adjusted budget as of January 31, 2021

S. Olivier made a motion to adopt the adjusted budget.

P. Manson seconded the motion.

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

C. Discuss January 2021 Financial Statements

- The January financials reflect the adjusted budget.
- All items in this section are on track.
- Cash flow is in good shape.
- PPP funds were received at the end of the year 2020.
- IHSNO is on target as it pertains to funds.
- The only items that fluctuated a little bit was because when IHSNO was purchasing COVID-19 items, prices for some of the items for students costs more than what was expected.

D. Vote to recommend acceptance of the January 2021 Financial Statements to the VIBE Board

K. Dwyer made a motion to accept the financial statements for January 2021.

P. Manson seconded the motion.

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

E. PPP Loan Forgiveness

- The PPP has already been forgiven. It has already been applied for, and it has been approved.
- Committee members spoke about the PPP Loan Forgiveness Application and the process.
- Committee Members spoke about the reasoning of why some people waited on accepting the PPP Loan Forgiveness.

F. Vote to accept Payroll Protection Plan Loan Forgiveness

P. Manson made a motion to accept the Payroll Protection Plan Loan Forgiveness.

S. Olivier seconded the motion.

- Vote passed however, Amer Abstained.

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

Roll Call

A. Tufail Abstain

K. Dwyer Aye

Roll Call

P. Manson Aye

S. Olivier Aye

G. On going Covid Funding

- There may be additional Ongoing funding for COVID-19.
- The bank has all of the information that they need from IHSNO in the event additional funding becomes available.

IV. Closing Items

A. Next Meeting Considerations

- The next meeting will take place on March 22, 2021.
- The Finance Committee would like to have some time to talk about reserves.

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

- Finance Committee Goals FY'20-2021.pdf
- Adjusted Budget January 2021.pdf
- January 2021 Financial Reports Finance Comm.pdf
- Grant Pipeline-2021-0212.pdf
- PPP Loan Forgiveness Letter.png
- COVID-19 Expenditures as of-2021-0131.pdf

Coversheet

Review of Adopted Committee Goals

Section: II. Committee Business
Item: A. Review of Adopted Committee Goals
Purpose: FYI
Submitted by:
Related Material: Finance Committee Goals FY'20-2021.pdf



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:
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- iii. Prepare a check list of Board & Committee Responsibilities and Due Dates example:
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Coversheet

Discuss February 2021 Financial Statements

Section: III. Finance
Item: A. Discuss February 2021 Financial Statements
Purpose: Discuss
Submitted by:
Related Material: FN Monthly Report-2021-0228.pdf



February 2021

Notes to the Financial Statements

As of February 28, 2021, the cash balance in the checking account is \$1,364,453. The MFP for February is \$302,727 based on a 398-student count. The MFP for March, April, May, and June will be reduced for the February 1st count of 383 students. The payment for March, April, May and June is estimated to be \$290,227 a month. The budget, for the current school year, has been updated to reflect the current student count, additional COVID expenses and the forgiveness of the PPP loan.

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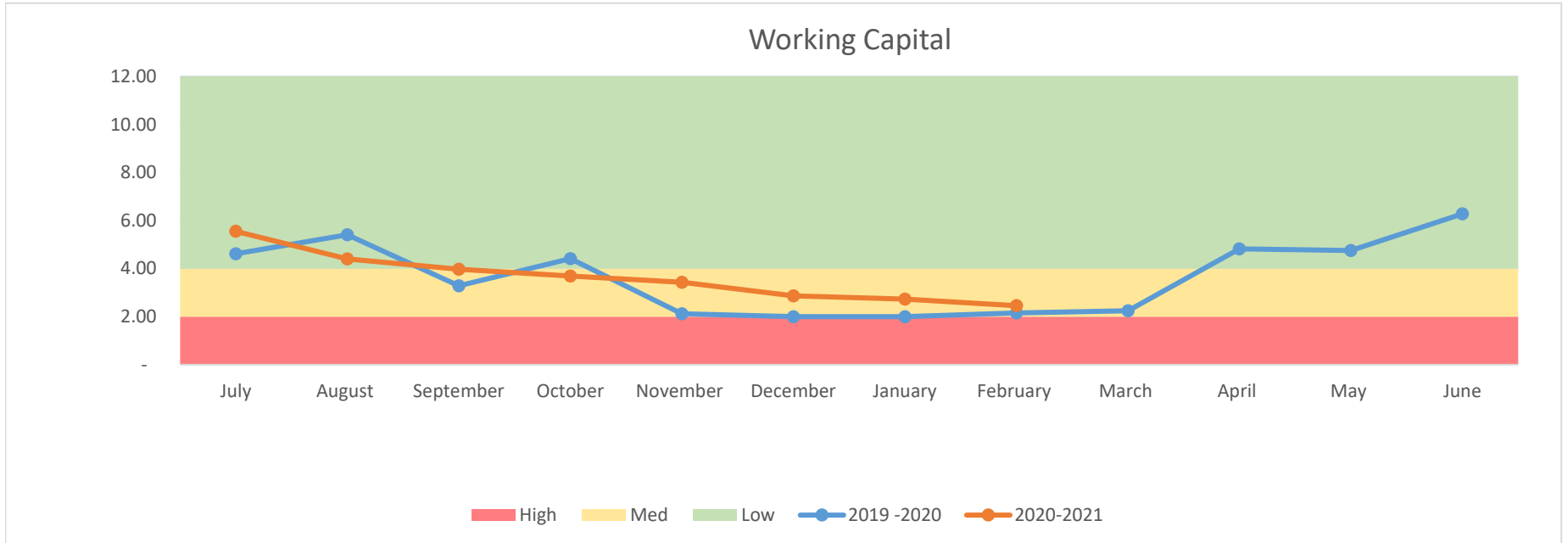
Accounts selected for Review

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 KPI as of February 28, 2021

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	3.97	3.69	3.43	2.86	2.73	2.46				



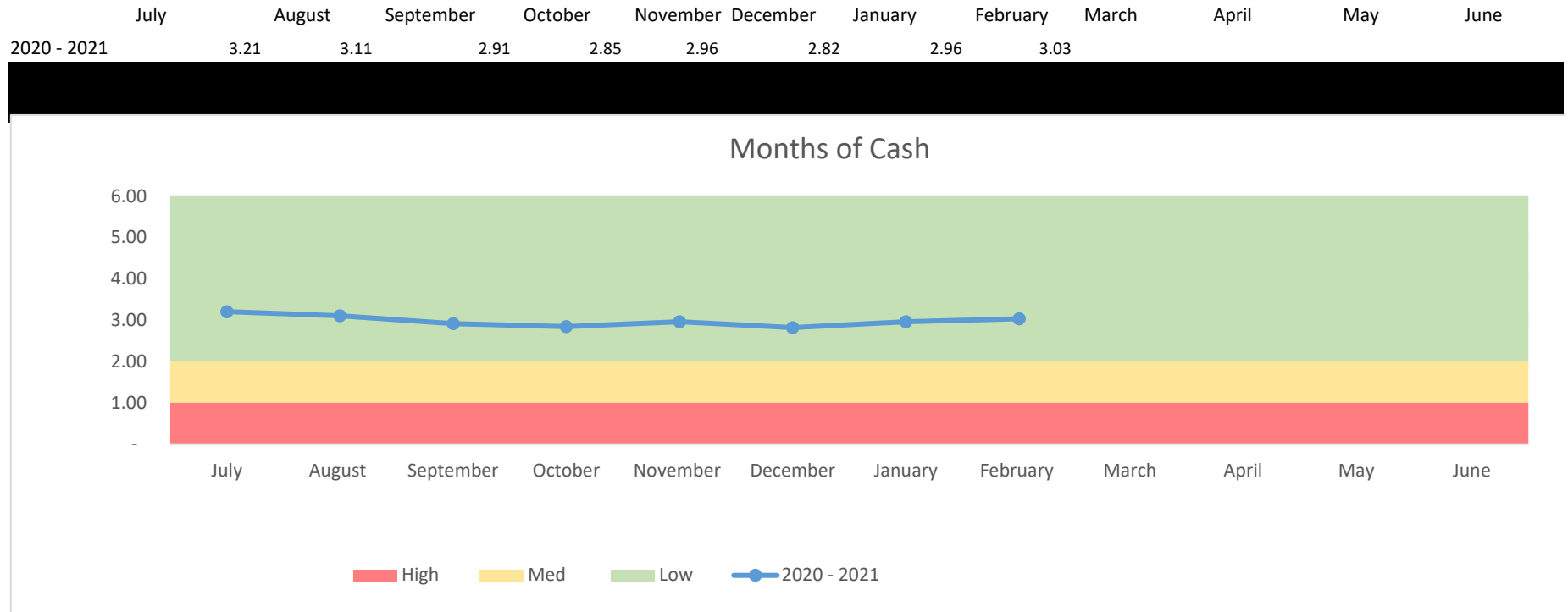
Working Capital indicates IHSNO's ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

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 2.46 as of February 28, 2021.

Months of Cash

International High School of New Orleans

KPI as of February 28, 2021



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 3.03. With LOC funds included the ratio is 3.92.

International High School of New Orleans

Dashboard

February 2021

Financial Monthly Report

	July	August	September	October	November	December	January	February
Cash	1,650,952	1,599,788	1,500,054	1,465,381	1,407,272	1,339,171	1,407,424	1,364,453
Line of Credit	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
Student Count (Last day of Month)	430	422	421	430	396	384	389	385
Budget Student Count	450	450	450	450	400	400	400	400
Total Revenues Year to Date Actual	378,639	886,325	1,264,873	1,695,621	2,064,877	2,524,272	3,632,188	3,989,150
Total Revenues Year to Date Budget	373,267	822,334	1,283,711	1,633,991	2,056,044	2,434,754	3,587,220	4,086,536
Total Expenses Year to Date Actual	310,820	956,049	1,436,460	1,878,332	2,317,875	2,846,170	3,266,680	3,709,524
Total Expenses Year to Date Budget	313,794	900,223	1,441,269	1,832,323	2,297,957	2,790,413	3,271,794	3,811,958
Total Profit Year to Date Actual	67,819	(69,724)	(171,587)	(182,711)	(252,999)	(321,898)	365,508	279,626
Total Profit Year to Date Budget	59,473	(77,889)	(157,558)	(198,331)	(241,913)	(355,659)	315,425	274,578
Reserve Balance	623,190	485,647	383,784	372,660	302,372	233,473	920,879	834,997
Percentage	13.2%	10.3%	8.2%	7.9%	6.4%	5.0%	19.6%	17.7%

*Reserve calculation

Our Reserve is based on our MFP Budget for 400 students:

General Fund Expenses - Budget 2020 - 2021 4,704,737

Reserve Balance AFR 2019 - 2020 (Beginning
Balance for current year's Reserve Balance)

555,371

Balance Sheet

As of February 28, 2021

Feb 28, 21

ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Investments	
10100 · Cash in Bank	1,364,452.55
Total 10000 · Cash and Cash Investments	<u>1,364,452.55</u>
Total Checking/Savings	1,364,452.55
Other Current Assets	
10125 · Prepaid expenses	
10130 · Benefits	15,585.84
10140 · Insurance	17,849.68
Total 10125 · Prepaid expenses	<u>33,435.52</u>
Total Other Current Assets	<u>33,435.52</u>
Total Current Assets	1,397,888.07
Fixed Assets	
10200 · Fixed Assets	
10205 · Property and Equipment	783,653.88
10210 · Leasehold improvements	967,792.36
10220 · Accumulated Depreciation	-973,757.00
Total 10200 · Fixed Assets	<u>777,689.24</u>
Total Fixed Assets	<u>777,689.24</u>
TOTAL ASSETS	<u><u>2,175,577.31</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
10400 · Accounts Payable	59,957.63
Total Accounts Payable	<u>59,957.63</u>
Credit Cards	
10410 · American Express	3,969.94
10420 · Whitney Pay Cards	16,595.60
Total Credit Cards	<u>20,565.54</u>
Other Current Liabilities	
10300 · Other Current Liabilities	
10305 · Loans Payable	149,900.00
10306 · Loan Payable Social Security	128,042.68
Total 10300 · Other Current Liabilities	<u>277,942.68</u>
10450 · Payroll Liabilities	
10457 · 401K Liability	6,197.92
Total 10450 · Payroll Liabilities	<u>6,197.92</u>
10520 · Accrued Summer Pay	123,791.32
10530 · Accrued Vested PTO Benefits	80,727.78
Total Other Current Liabilities	<u>488,659.70</u>
Total Current Liabilities	<u>569,182.87</u>
Total Liabilities	569,182.87
Equity	
10798 · Retained Earnings	1,326,732.86
Net Income	279,661.58
Total Equity	<u>1,606,394.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,175,577.31</u></u>

A/P Aging Summary

As of February 28, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Action Commercial Cleaning LLC	6,505.70	0.00	0.00	0.00	0.00	6,505.70
Adams and Reese LLP	16,543.00	0.00	0.00	0.00	0.00	16,543.00
Benedict McKarty	151.14	0.00	0.00	0.00	0.00	151.14
Better Lesson	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Crane Rehab Center	0.00	42.50	0.00	0.00	0.00	42.50
EcoWater Systems	6.87	0.00	0.00	0.00	0.00	6.87
ICT	0.00	833.52	0.00	0.00	0.00	833.52
Kentwood Springs	0.00	78.81	0.00	0.00	0.00	78.81
Kleinpeter Farms Dairy L.L.C.	47.26	47.26	0.00	0.00	0.00	94.52
L & R Security Services	2,741.25	0.00	0.00	0.00	0.00	2,741.25
Louisiana Speech, Language & Learning	1,700.00	0.00	0.00	0.00	0.00	1,700.00
Matthew Austin	169.80	0.00	0.00	0.00	0.00	169.80
Office Depot	210.32	50.73	0.00	0.00	0.00	261.05
On Eagles Wings Unlimited, Inc.	800.00	0.00	0.00	0.00	0.00	800.00
Pitney Bowes/Purchase Power	0.00	503.50	0.00	0.00	0.00	503.50
Raymond Plumbing & Heating Inc	2,724.17	3,248.34	0.00	0.00	0.00	5,972.51
Richard's Disposal, Inc.	364.56	0.00	0.00	0.00	0.00	364.56
Robert J. Miller & Associates, Inc.	0.00	8,900.00	0.00	0.00	0.00	8,900.00
Shred-It	183.76	0.00	0.00	0.00	0.00	183.76
Sonitrol	360.00	0.00	0.00	0.00	0.00	360.00
Sysco	536.65	522.62	0.00	0.00	0.00	1,059.27
The Healthy School Food Collaborative	0.00	2,500.00	0.00	0.00	0.00	2,500.00
The Home Depot Pro	155.73	30.14	0.00	0.00	0.00	185.87
TOTAL	<u>33,200.21</u>	<u>26,757.42</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>59,957.63</u>

Profit & Loss Budget Performance
July 2020 through February 2021

	Jul '19 - 20	Feb Jul '20 - 21	Feb YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURC						
4515 · FOOD SERVICE	116,860.00	22,477.75	28,852.00	-6,374.25	77.91%	43,552.00
4531 · IDEA - Part B	69,960.00	71,491.00	66,869.28	4,621.72	106.91%	89,159.04
4541 · Title I	117,296.50	78,039.00	124,575.18	-46,536.18	62.64%	182,440.08
4545 · Title II	29,448.00	2,892.00	19,978.22	-17,086.22	14.48%	27,487.96
4547 · Title III	0.00	0.00	6,353.15	-6,353.15	0.0%	10,165.04
4551 · Restricted Grants-In-Aid Fro	95,677.00	130,995.00	192,665.75	-61,670.75	67.99%	660,813.25
4559 · Other NCLB Programs	17,091.00	20,022.00	13,936.00	6,086.00	143.67%	13,936.00
4590 · Other Unrestricted Grants -	0.00	774,200.00	774,200.00	0.00	100.0%	774,200.00
Total REVENUE FROM FEDERAL SOURC	446,332.50	1,100,116.75	1,227,429.58	-127,312.83	89.63%	1,801,753.37
REVENUE FROM STATE SOURCES						
3110 · State Public School Fund (MF	1,313,324.20	1,190,700.09	1,200,076.81	-9,376.72	99.22%	1,641,239.37
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 - Oth	0.00	0.00	8,420.00	-8,420.00	0.0%	8,420.00
Total 3200 · Restricted Grants-In-Aid	0.00	10,000.00	8,420.00	1,580.00	118.77%	8,420.00
Total REVENUE FROM STATE SOURCES	1,313,324.20	1,200,700.09	1,208,496.81	-7,796.72	99.36%	1,649,659.37
1900 · OTHER REV FROM LOCAL SOURCES						
1510 · Interest	3,316.72	3,050.40	4,000.00	-949.60	76.26%	6,000.00
1740 · Student Fees	114,559.66	13,295.00	15,200.00	-1,905.00	87.47%	19,000.00
1790 · Other Activity Income	12,584.15	2,062.00	7,000.00	-4,938.00	29.46%	10,000.00
1910 · Rental	8,448.56	24,000.00	0.00	24,000.00	100.0%	0.00
1920 · Contributions and Donations	55,800.00	37,737.92	28,000.00	9,737.92	134.78%	40,000.00
1990 · Miscellaneous	3,067.87	11,191.59	13,000.00	-1,808.41	86.09%	20,000.00
1994 · State Pub Sch Fund (MFP)Loca	1,729,132.48	1,596,995.91	1,583,409.58	13,586.33	100.86%	2,207,331.90
Total 1900 · OTHER REV FROM LOCAL SOUR	1,926,909.44	1,688,332.82	1,650,609.58	37,723.24	102.29%	2,302,331.90
Total Income	3,686,566.14	3,989,149.66	4,086,535.97	-97,386.31	97.62%	5,753,744.64
Gross Profit	3,686,566.14	3,989,149.66	4,086,535.97	-97,386.31	97.62%	5,753,744.64
Expense						
100 Salaries - Regular Employee						
111 · School Administrators	442,309.89	428,999.82	484,623.26	-55,623.44	88.52%	734,433.48
112 · Teachers	1,091,171.52	1,225,641.66	1,147,507.77	78,133.89	106.81%	1,721,262.00
113 · Coun / Social Worker / Speciali	108,810.75	73,860.24	150,935.36	-77,075.12	48.94%	226,400.00
114 · Clerical / Secretarial	48,582.41	54,158.30	62,790.00	-8,631.70	86.25%	94,185.00
115 · Para Educators	36,349.49	0.00	44,260.02	-44,260.02	0.0%	66,390.00
116 · Custodial / Maintenance	48,674.87	61,825.07	46,751.25	15,073.82	132.24%	70,117.25
118 · Degreed Professional	193,232.51	118,918.82	56,913.32	62,005.50	208.95%	85,370.00
119 · Other Salaries	95,843.98	65,747.52	61,042.39	4,705.13	107.71%	88,981.63
123 · Substitute Teachers	48,726.42	25,616.40	22,036.00	3,580.40	116.25%	33,044.00
130 · Salaries for Extra Work	13,900.96	17,614.19	16,952.32	661.87	103.9%	22,800.00
150 · Stipend Pay	37,922.30	32,507.28	56,612.00	-24,104.72	57.42%	85,000.00
Total 100 Salaries - Regular Employee	2,165,525.10	2,104,889.30	2,150,423.69	-45,534.39	97.88%	3,227,983.36
200 Benefits						
210 · Group Health Insurance	179,576.49	185,371.37	149,678.99	35,692.38	123.85%	230,380.90
220 · Social Security	123,886.72	120,075.55	133,425.60	-13,350.05	89.99%	200,135.24
225 · Medicare	29,772.44	28,842.23	31,204.96	-2,362.73	92.43%	46,806.32
230 · 401K Retirement	25,940.49	28,953.63	40,550.66	-11,597.03	71.4%	60,400.46
250 · Unemployment	12,346.45	9,996.72	4,911.76	5,084.96	203.53%	7,367.64
260 · Worker's Compensation	7,653.99	7,912.06	8,326.92	-414.86	95.02%	12,490.36
290 · Other Benefits	18,527.79	23,559.49	18,303.84	5,255.65	128.71%	27,455.76
Total 200 Benefits	397,704.37	404,711.05	386,402.73	18,308.32	104.74%	585,036.68
300 Professional Services						
320 · Purchased Educational Ser vices	182,431.82	163,858.16	153,859.12	9,999.04	106.5%	216,875.36
332 · Legal Services	4,486.75	34,278.00	35,000.00	-722.00	97.94%	55,000.00
333 · Accounting/Auditing Services	16,776.80	3,309.92	12,000.00	-8,690.08	27.58%	18,000.00
339 · Other Professional Services	126,015.30	96,409.27	106,360.80	-9,951.53	90.64%	159,541.08
340 · PurchaseTech Svcs	5,240.96	11,771.77	9,266.68	2,505.09	127.03%	18,900.00
Total 300 Professional Services	334,951.63	309,627.12	316,486.60	-6,859.48	97.83%	468,316.44

Profit & Loss Budget Performance

July 2020 through February 2021

	Jul '19 - 20	Feb Jul '20 - 21	Feb YTD Budget	\$ Over Budget	% of Budget	Annual Budget
400 Purchased Property Services						
421 · Disposal Services	4,136.92	3,281.04	2,921.04	360.00	112.32%	4,381.04
423 · Custodial Services	67,259.55	91,287.81	80,833.33	10,454.48	112.93%	129,999.97
430 · Repairs and Maintenance	37,989.81	8,934.75	16,666.84	-7,732.09	53.61%	25,000.04
441 · Equipment & Vehicle Rent/Lease	22,160.51	55.77	0.00	55.77	100.0%	0.00
442 · Equipment / Property Rental	15,150.18	21,992.93	29,429.36	-7,436.43	74.73%	44,644.04
490 · Other Property Services	9,757.83	8,814.54	7,672.00	1,142.54	114.89%	11,499.00
Total 400 Purchased Property Services	156,454.80	134,366.84	137,522.57	-3,155.73	97.71%	215,524.09
500 Other Purchased Services						
519 · Student Transportation	240,525.00	74,400.00	88,178.75	-13,778.75	84.37%	164,990.50
521 · Liab/Property/Flood Insurance	36,686.24	37,519.72	36,989.32	530.40	101.43%	55,484.00
530 · Communications	26,169.27	47,641.16	46,601.32	1,039.84	102.23%	79,902.00
540 · Professional Advertising	36,864.62	40,890.09	28,800.00	12,090.09	141.98%	58,000.00
550 · Printing and Binding	2,058.29	856.84	2,000.00	-1,143.16	42.84%	3,000.00
561 · Tuition to Other LEA's	7,615.00	8,500.00	24,166.68	-15,666.68	35.17%	27,500.00
580 · Travel	49,435.98	18,425.43	36,666.79	-18,241.36	50.25%	75,500.00
590 · Miscellaneous Purchased Service	76,073.70	210,557.51	222,827.17	-12,269.66	94.49%	242,628.81
Total 500 Other Purchased Services	475,428.10	438,790.75	486,230.03	-47,439.28	90.24%	707,005.31
600 Supplies						
610 · Materials and Supplies	224,043.62	157,763.39	167,467.44	-9,704.05	94.21%	213,554.00
615 · Supplies Technology	27,451.63	45,326.29	30,799.06	14,527.23	147.17%	50,979.06
622 · Electricity	46,339.09	28,472.92	48,615.38	-20,142.46	58.57%	53,034.96
640 · Textbooks/Workbooks	12,883.36	35,305.54	35,860.00	-554.46	98.45%	35,860.00
Total 600 Supplies	310,717.70	266,868.14	282,741.88	-15,873.74	94.39%	353,428.02
800 Other Objects						
810 · Dues and Fees	45,172.67	32,826.34	40,740.04	-7,913.70	80.58%	48,185.00
895 · Miscellaneous non-public Expens	36,298.26	9,269.54	11,410.00	-2,140.46	81.24%	27,300.00
897 · Insurance per child	0.00	0.00	0.00	0.00	0.0%	32,850.00
899 · Student Scholarships	0.00	8,175.00				
Total 800 Other Objects	81,470.93	50,270.88	52,150.04	-1,879.16	96.4%	108,335.00
Total Expense	3,922,252.63	3,709,524.08	3,811,957.54	-102,433.46	97.31%	5,665,628.90
Net Income	-235,686.49	279,625.58	274,578.43	5,047.15	101.84%	88,115.74

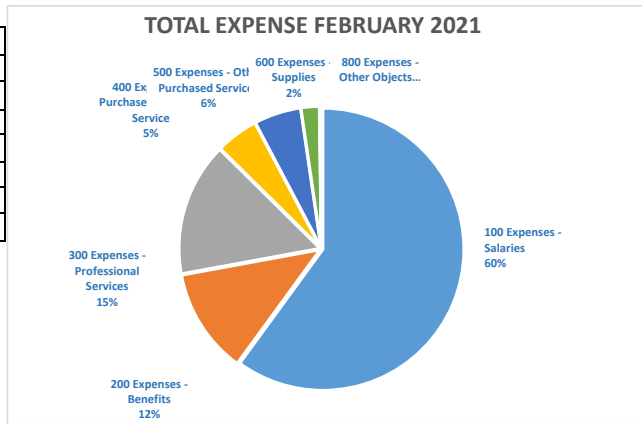
International High School of New Orleans

Cash Flow Projection

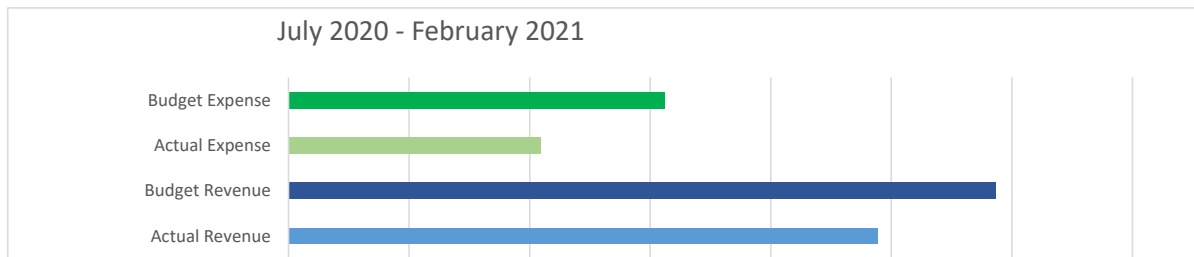
February 28, 2021

Operating Account	21-Mar	21-Apr	21-May	21-Jun
Beginning Cash Balance	1,364,453	1,231,965	1,108,477	975,989
Revenue				
MFP	290,227	290,227	290,227	290,227
Federal Grants / Titles	50,000	50,000	50,000	25,000
School Lunch / Misc	3,000	5,000	3,000	3,000
Total Revenue	<u>343,227</u>	<u>345,227</u>	<u>343,227</u>	<u>318,227</u>
Expenses				
Payroll & Benefits	325,000	325,000	325,000	325,000
Professional Services	40,000	40,000	40,000	40,000
Property Services	20,000	20,000	20,000	20,000
Buses/Transportation	25,000	18,000	25,000	18,000
Other Purchased Services	33,215	33,215	33,215	33,215
Food Service	5,000	5,000	5,000	2,500
Supplies	25,000	25,000	25,000	25,000
Dues and Fees	2,500	2,500	2,500	2,500
Total Expenses	<u>475,715</u>	<u>468,715</u>	<u>475,715</u>	<u>466,215</u>
Balance for Current Month	-132,488	-123,488	-132,488	-147,988
Total Cash at the EOM	<u>1,231,965</u>	<u>1,108,477</u>	<u>975,989</u>	<u>828,001</u>
Available Funds				
Line of Credit	400,000	400,000	400,000	400,000
Outstanding Funds	-	-	-	-
Total Cash and Available Funds	<u>1,631,965</u>	<u>1,508,477</u>	<u>1,375,989</u>	<u>1,228,001</u>

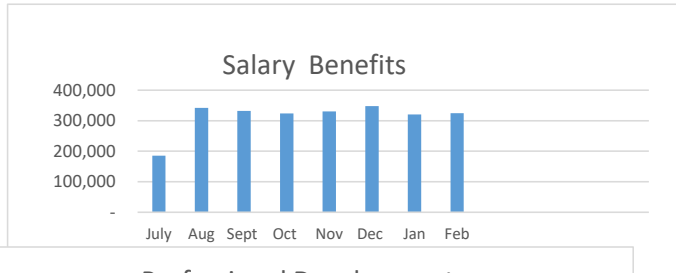
Total Expenses	
100 Expenses - Salaries	270,409
200 Expenses - Benefits	54,420
300 Expenses - Professional Services	68,904
400 Expenses - Purchased Property Service	22,001
500 Expenses - Other Purchased Services	24,294
600 Expenses - Supplies	9,458
700 Expenses - Equipment	-
800 Expenses - Other Objects	1,001



Year to Date	Actual Revenue	Budget Revenue	Actual Expense	Budget Expense
July 2020 - February 2021	3,989,150	4,086,536	3,709,524	3,811,958



Month	Salary Benefits
July	185,639
Aug	342,401
Sept	331,781
Oct	323,523
Nov	330,792
Dec	348,127
Jan	320,509
Feb	324,829



Professional Development February 28, 2021 Year to Date	
Professional Development Exp	18,425
Professional Development Funds Available	57,075
Professional Development Total Budget	75,500



Coversheet

Discussion of the Reserve

Section: III. Finance
Item: C. Discussion of the Reserve
Purpose: Discuss
Submitted by:
Related Material: Reserve Calculation-2021-0322.pdf

Reserve

Reserve Funds

State requires a reserve balance of 5% and considers 7% to be in the good range.

Reserve Calculation

Total Expenses = Total Expenses Current Budget - Federal Fund Expenses

Total Expenses Current Year Budget	5,665,629	P&L Tab
minus Federal Funds (774,200 PPP General Fund)	1,027,553	P&L Tab
General Fund Expenses	4,638,076	

Retained Earnings /Reserve Balance from Prior Years	1,326,733	Balance Sheet
minus Assets (for state reporting assets are expensed in the year purchased)	777,689	Balance Sheet
Reserve Balance at 6/30/20	549,044	

Current Month Profit / Loss	279,626	P&L Tab
plus Reserve Balance at 6/30/20	549,044	
Reserve Balance at 2/28/21	828,670	

Reserve Balance at 2/28/21	828,670	
divided by Total Budgeted General Fund Expenses	4,638,076	
Current Month Reserve Percentage	17.87%	

The reserve balance is the equity in the organization. This is retained earnings in a for profit company with a few adjustments. The reserve percentage is the equity in the organization divided by the total general fund budgeted expenses for the year.

Balance Sheet

As of February 28, 2021

Feb 28, 21

ASSETS

Current Assets

Checking/Savings

10000 · Cash and Cash Investments	
10100 · Cash in Bank	1,364,452.55
Total 10000 · Cash and Cash Investments	1,364,452.55

Total Checking/Savings 1,364,452.55

Other Current Assets

10125 · Prepaid expenses	
10130 · Benefits	15,585.84
10140 · Insurance	17,849.68
Total 10125 · Prepaid expenses	33,435.52

Total Other Current Assets 33,435.52

Total Current Assets 1,397,888.07

Fixed Assets

10200 · Fixed Assets

10205 · Property and Equipment	783,653.88
10210 · Leasehold improvements	967,792.36
10220 · Accumulated Depreciation	-973,757.00
Total 10200 · Fixed Assets	777,689.24

Total Fixed Assets 777,689.24

TOTAL ASSETS **2,175,577.31**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

10400 · Accounts Payable	59,957.63
Total Accounts Payable	59,957.63

Credit Cards

10410 · American Express	3,969.94
10420 · Whitney Pay Cards	16,595.60
Total Credit Cards	20,565.54

Other Current Liabilities

10300 · Other Current Liabilities	
10305 · Loans Payable	149,900.00
10306 · Loan Payable Social Security	128,042.68
Total 10300 · Other Current Liabilities	277,942.68

10450 · Payroll Liabilities

10457 · 401K Liability	6,197.92
Total 10450 · Payroll Liabilities	6,197.92

10520 · Accrued Summer Pay 123,791.32

10530 · Accrued Vested PTO Benefits 80,727.78

Total Other Current Liabilities **488,659.70**

Total Current Liabilities 569,182.87

Total Liabilities 569,182.87

Balance Sheet

As of February 28, 2021

	<u>Feb 28, 21</u>
Equity	
10798 · Retained Earnings	1,326,732.86
Net Income	<u>279,661.58</u>
Total Equity	<u>1,606,394.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,175,577.31</u></u>

Profit & Loss Budget Performance

July 2020 through February 2021

	Jul 19 - Feb 20	Jul 20 - Feb 21	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURC						
4515 · FOOD SERVICE	116,860.00	22,477.75	28,852.00	-6,374.25	77.91%	43,552.00
4531 · IDEA - Part B	69,960.00	71,491.00	66,869.28	4,621.72	106.91%	89,159.04
4541 · Title I	117,296.50	78,039.00	124,575.18	-46,536.18	62.64%	182,440.08
4545 · Title II	29,448.00	2,892.00	19,978.22	-17,086.22	14.48%	27,487.96
4547 · Title III	0.00	0.00	6,353.15	-6,353.15	0.0%	10,165.04
4551 · Restricted Grants-In-Aid Fro	95,677.00	130,995.00	192,665.75	-61,670.75	67.99%	660,813.25
4559 · Other NCLB Programs	17,091.00	20,022.00	13,936.00	6,086.00	143.67%	13,936.00
4590 · Other Unrestricted Grants -	0.00	774,200.00	774,200.00	0.00	100.0%	774,200.00
Total REVENUE FROM FEDERAL SOURC	446,332.50	1,100,116.75	1,227,429.58	-127,312.83	89.63%	1,801,753.37
REVENUE FROM STATE SOURCES						
3110 · State Public School Fund (MF	1,313,324.20	1,190,700.09	1,200,076.81	-9,376.72	99.22%	1,641,239.37
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 - Oth	0.00	0.00	8,420.00	-8,420.00	0.0%	8,420.00
Total 3200 · Restricted Grants-In-Aid	0.00	10,000.00	8,420.00	1,580.00	118.77%	8,420.00
Total REVENUE FROM STATE SOURCES	1,313,324.20	1,200,700.09	1,208,496.81	-7,796.72	99.36%	1,649,659.37
1900 · OTHER REV FROM LOCAL SOURCES						
1510 · Interest	3,316.72	3,050.40	4,000.00	-949.60	76.26%	6,000.00
1740 · Student Fees	114,559.66	13,295.00	15,200.00	-1,905.00	87.47%	19,000.00
1790 · Other Activity Income	12,584.15	2,062.00	7,000.00	-4,938.00	29.46%	10,000.00
1910 · Rental	8,448.56	24,000.00	0.00	24,000.00	100.0%	0.00
1920 · Contributions and Donations	55,800.00	37,737.92	28,000.00	9,737.92	134.78%	40,000.00
1990 · Miscellaneous	3,067.87	11,191.59	13,000.00	-1,808.41	86.09%	20,000.00
1994 · State Pub Sch Fund (MFP)Loca	1,729,132.48	1,596,995.91	1,583,409.58	13,586.33	100.86%	2,207,331.90
Total 1900 · OTHER REV FROM LOCAL SOUR	1,926,909.44	1,688,332.82	1,650,609.58	37,723.24	102.29%	2,302,331.90
Total Income	3,686,566.14	3,989,149.66	4,086,535.97	-97,386.31	97.62%	5,753,744.64
Gross Profit	3,686,566.14	3,989,149.66	4,086,535.97	-97,386.31	97.62%	5,753,744.64
Expense						
100 Salaries - Regular Employee						
111 · School Administrators	442,309.89	428,999.82	484,623.26	-55,623.44	88.52%	734,433.48
112 · Teachers	1,091,171.52	1,225,641.66	1,147,507.77	78,133.89	106.81%	1,721,262.00
113 · Coun / Social Worker / Speciali	108,810.75	73,860.24	150,935.36	-77,075.12	48.94%	226,400.00
114 · Clerical / Secretarial	48,582.41	54,158.30	62,790.00	-8,631.70	86.25%	94,185.00
115 · Para Educators	36,349.49	0.00	44,260.02	-44,260.02	0.0%	66,390.00
116 · Custodial / Maintenance	48,674.87	61,825.07	46,751.25	15,073.82	132.24%	70,117.25
118 · Degreed Professional	193,232.51	118,918.82	56,913.32	62,005.50	208.95%	85,370.00
119 · Other Salaries	95,843.98	65,747.52	61,042.39	4,705.13	107.71%	88,981.63
123 · Substitute Teachers	48,726.42	25,616.40	22,036.00	3,580.40	116.25%	33,044.00
130 · Salaries for Extra Work	13,900.96	17,614.19	16,952.32	661.87	103.9%	22,800.00
150 · Stipend Pay	37,922.30	32,507.28	56,612.00	-24,104.72	57.42%	85,000.00
Total 100 Salaries - Regular Employee	2,165,525.10	2,104,889.30	2,150,423.69	-45,534.39	97.88%	3,227,983.36

Profit & Loss Budget Performance

July 2020 through February 2021

	Jul 19 - Feb 20	Jul 20 - Feb 21	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
200 Benefits						
210 · Group Health Insurance	179,576.49	185,371.37	149,678.99	35,692.38	123.85%	230,380.90
220 · Social Security	123,886.72	120,075.55	133,425.60	-13,350.05	89.99%	200,135.24
225 · Medicare	29,772.44	28,842.23	31,204.96	-2,362.73	92.43%	46,806.32
230 · 401K Retirement	25,940.49	28,953.63	40,550.66	-11,597.03	71.4%	60,400.46
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International High School Profit & Loss Budget Performance July 2020 through February 2021

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Total 800 Other Objects	81,470.93	50,270.88	52,150.04	-1,879.16	96.4%	108,335.00
Total Expense	3,922,252.63	3,709,524.08	3,811,957.54	-102,433.46	97.31%	5,665,628.90
Net Income	-235,686.49	279,625.58	274,578.43	5,047.15	101.84%	88,115.74

Coversheet

Presentation of the 2021-2022 Budget Timeline

Section: III. Finance
Item: D. Presentation of the 2021-2022 Budget Timeline
Purpose: Discuss
Submitted by:
Related Material: Budget Timeline 2021.pdf



Finance Committee

March 22, 2021

Budget Timeline 2021 - 2022

- April 19, 2021 Budget due to Finance Committee
- May 17, 2021 Finance Committee Votes on Budget Recommendation
- April or May 2021 GNOCCS will run ad for public meeting notice
- June 1, 2021 budget available for review school front office – Located at 727 Carondelet St. New Orleans, LA 70130 / Budget available at IHSNO website
- June 14, 2021 open public meeting to discuss budget - Zoom Link or Community Room International High School – 727 Carondelet St. New Orleans 5:30 pm – estimated hearing will last approximately one hour
- June 16, 2021 full board meeting budget adopted
- GNOCCS will run ad that the budget process is complete

Information for the GNOCCS Ad

Complete Name for Ad: Voices for International Business and Education Inc. operators of the International High School of New Orleans

Date and Time of Public Hearing June 14, 2021 at 5:30pm

Place of Public Hearing with Address: International High School Community Room 727 Carondelet St. New Orleans, LA 70130 or Zoom Link