



Voices for International Business and Education

Finance Committee Meeting

Date and Time

Monday November 28, 2022 at 5:30 PM CST

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

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

C. Approve Minutes - September 26, 2022 Meeting

II. Finance

Finance

A. Review the Current Reports and Financial Statements

B. Recommend acceptance of Sept/October Financial Statements to the VIBE Board

C. Update on Financial Audit and Workman's Comp Audit

D. Review Grants Pipeline

E. Discuss transition of Treasurer's Position

F. VIBE Board Treasurer Transition

Formalize the resignation of Karen Dwyer as Treasurer and confirm the nomination of Cerrita Jones as the Treasurer of the Vibe Board beginning Jan 1, 2023.

III. Other Business

A. Next Meeting Agenda Items

Next meeting January 23, 2023 5:30pm

IV. Closing Items

A. Adjourn Meeting

Coversheet

Approve Minutes - September 26, 2022 Meeting

Section: I. Opening Items
Item: C. Approve Minutes - September 26, 2022 Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: 2022_09_26_vibe_finance_committee_meeting_minutes (4).pdf



Voices for International Business and Education

Minutes

VIBE Finance Committee Meeting

Date and Time

Monday September 26, 2022 at 5:30 PM

Location

Community Room
727 Carondelet Street
New Orleans, LA 70130

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

Committee Members Present

K. Dwyer, M. Diaz Fugetta, P. Manson, S. Olivier

Committee Members Absent

J. Lampton

Guests Present

A. Berger, C. Jones, F. McKenna, J. Celestin

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 Sep 26, 2022 at 5:37 PM.

C. Approve Minutes - June 2022

M. Diaz Fugetta made a motion to approve the minutes from Finance Committee Meeting on 06-13-22.

S. Olivier seconded the motion.
Strike "balance sheet" on 6th bullet point.
The committee **VOTED** unanimously to approve the motion.
S. Olivier made a motion to To approve May minutes.
P. Manson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Discuss Committee Goals for 22-23 School Year

Discussion of proposed goals

1. Review of the strategic plan
2. Periodic review of financial statements
3. review finance policy manual
4. educate board members on school finances and reporting.

ABeger will send the policy manual to the committee.

E. Review and Confirm meeting dates and time for the Finance Committee

Meeting Dates:
Sept 26 at 5:30
October 18 at 12:00pm
January 23 at 5:30
April 24 at 5:30
May 15 at 5:30
June 12 at 5:30

F. Vote to accept the committee goals & meeting dates for the School year 22-23

P. Manson made a motion to To accept the committee meeting dates.
S. Olivier seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Review the June Unaudited Reports

The reports are unaudited. The auditors may find and make adjustments.
Several departments did not submit bills in time.

Reviewed June 2022 balance sheet and clarified any items that were questioned.

B. Recommend the acceptance of the June Unaudited reports to be followed up with a review of the Audited Reports when the Audit is Completed

C. Review Cumulative August 2022 Financial Statements and Reports

Reviewed the August 2022 balance sheet and clarified any items that were questioned.

American Express - closing out the account. The school is ensuring the account is closed and any charges made to the account after the close date will be taken off.

The school will check on the SBA loan. The committee will determine if the interest paid is worth closing the account.

The committee is requesting comparables. Month to month.

Reviewed P & L for August and answered any questions posed.

D. Recommend acceptance of the July/August Financial Statements to the VIBE Board

Will defer approvals until next meeting and approve all 4 statements at once (June, July, August, and September). This will allow for any corrections to be made.

E. Review items for oversight

F. Review Grants Pipeline

Review of grants pipeline document.
Add what was submitted and awarded month to month.
Include dates
Only items for current year.

III. Other Business

A. Next Meeting Agenda Items

Update on aging
Review financial statements quarterly

IV. Closing Items

A. Adjourn Meeting

S. Olivier made a motion to adjourn the meeting.
P. Manson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Coversheet

Review the Current Reports and Financial Statements

Section: II. Finance
Item: A. Review the Current Reports and Financial Statements
Purpose: Discuss
Submitted by:
Related Material: IHSNO - Monthly Presentation - October 2022.pptx



October 2022 Financials

PREPARED NOV'22 BY



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**

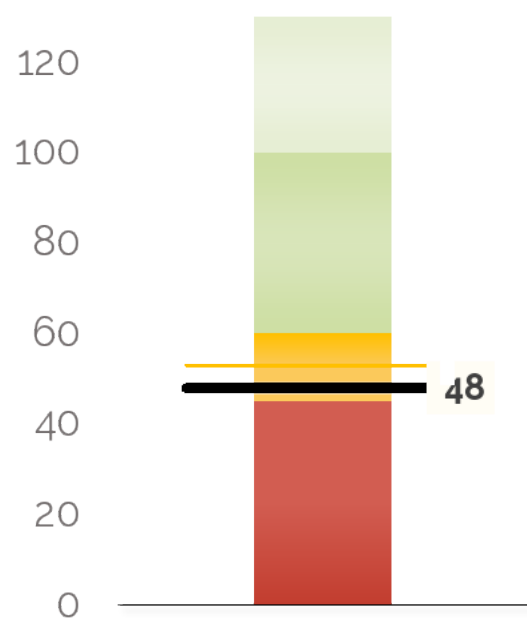
Executive Summary

- As of October 31, 2022, the cash balance in the checking account is \$428,944 and \$80,000.00 in the Anybill clearing account for a total cash and cash equivalents balance of \$508,944.00
- The MFP for October 2022 is \$370,907.00 based on a student count of 389
- The reserve balance as of October 31, 2022, is \$ 628,622 or 13.5 % of General Fund Expenses
- At the end of the month there were 10 receivables totaling \$324549.84 and 19 accounts payable totaling \$25,718.20 with most items being paid after October 31, 2022

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

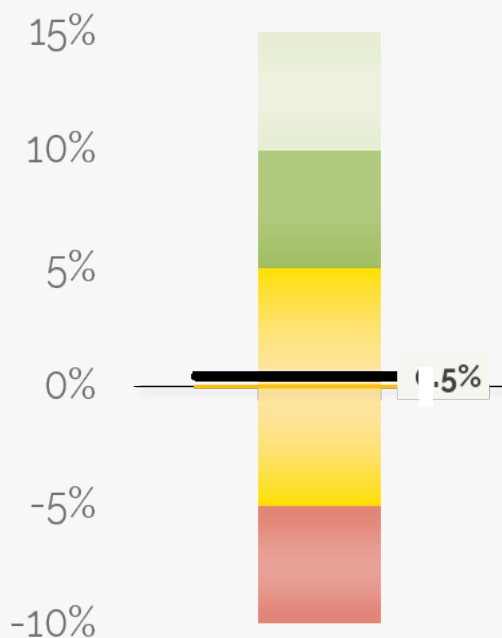


48 DAYS OF CASH AT YEAR'S END

The school will end the year with 48 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

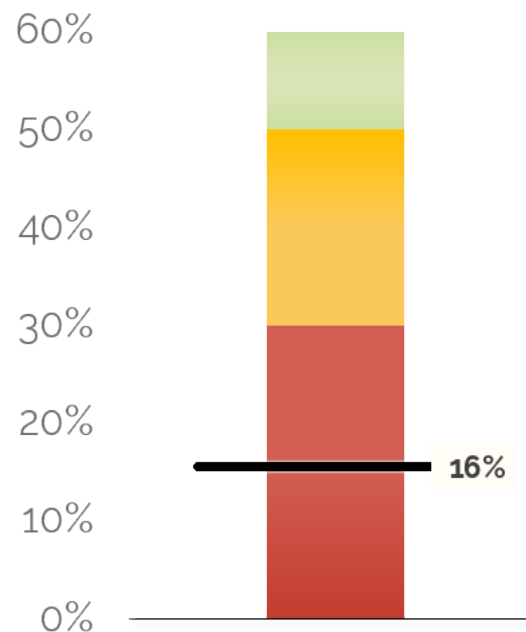


0.5% GROSS MARGIN

The forecasted net income is \$32k, which is \$31k above the budget. It yields a 0.5% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



15.53% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,070,301. Last year's fund balance was \$1,037,949.

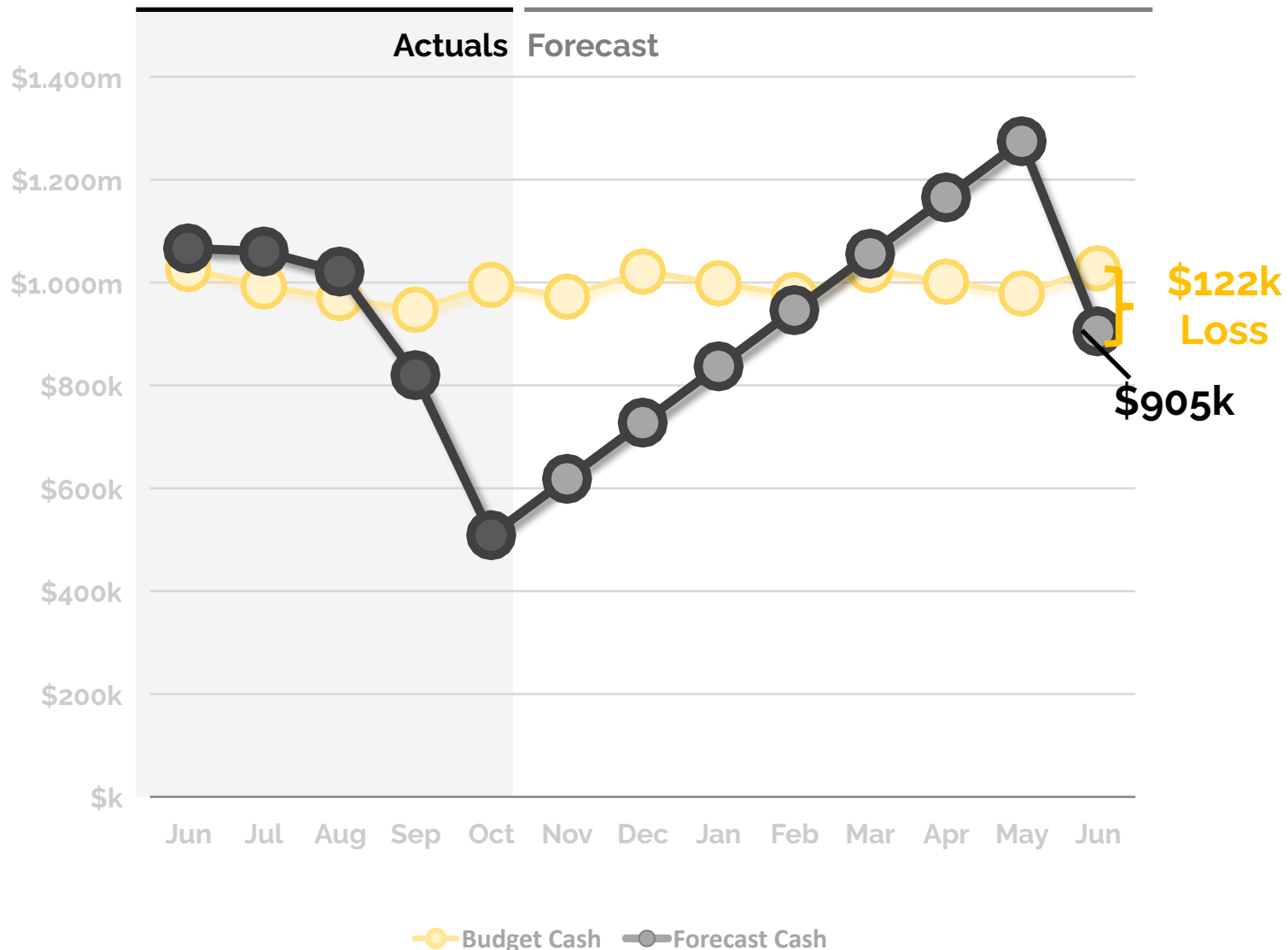
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.9m	\$7.1m	-\$162k		Forecast adjustments to account for October 1, 2022 student counts (386 Vs budgeted 397) Also, reduction of contribution and donations
Expenses	\$6.9m	\$7.1m	\$194k		Primarily due to variance in Salaries expense
Net Income	\$32k	\$1k	\$31k		

Cash Forecast

48 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$905k**, **\$122k** below budget.





QUESTIONS?

Please contact your EdOps Finance Team:

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	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>
Revenue							
State and Local Revenue	1,497,436	1,487,473	9,963	4,349,188	4,462,420	(113,232)	2,851,752
Federal Revenue	334,233	761,902	(427,669)	2,380,031	2,379,040	991	2,045,798
Private Grants and Donations	100	50,000	(49,900)	100,000	150,000	(50,000)	99,900
Earned Fees	38,516	31,933	6,583	95,677	95,800	(123)	57,161
Total Revenue	1,870,285	2,331,309	(461,024)	6,924,896	7,087,260	(162,364) ①	5,054,611
Expenses							
Salaries	746,278	1,236,034	489,756	3,438,638	3,708,102	269,464	2,692,360
Benefits and Taxes	197,756	265,367	67,611	796,100	796,100	(0)	598,344
Staff-Related Costs	86,630	64,737	(21,893)	194,211	194,211	(0)	107,581
Rent	-	-	-	-	-	-	-
Occupancy Service	125,361	95,247	(30,114)	285,742	285,742	0	160,381
Direct Student Expense	438,680	431,358	(7,322)	1,366,867	1,294,075	(72,792)	928,187
Office & Business Expense	285,307	269,337	(15,970)	810,986	808,011	(2,975)	525,679
Total Ordinary Expenses	1,880,012	2,362,080	482,068	6,892,544	7,086,240	193,697	5,012,532
Net Operating Income	(9,727)	(30,772)	(943,092)	32,352	1,020	(356,061)	42,079
Extraordinary Expenses							
Capital Outlay	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	1,880,012	2,362,080	482,068	6,892,544	7,086,240	193,697 ②	5,012,532
Net Income	(9,727)	(30,772)	21,045	32,352	1,020	31,332 ③	42,079
Cash Flow Adjustments	(547,897)	-	(547,897)	(193,537)	-	(193,537) ④	354,360
Change in Cash	(557,624)	(30,772)	(526,852)	(161,185)	1,020	(162,204) ⑤	396,439

① **REVENUE: \$162K BEHIND**
 Lower project Per Pupill Total funding due to lower student count at 10/01.

② **EXPENSES: \$194K AHEAD**
 Salaries expense variance
 ③ **NET INCOME: \$31K ahead**

④ **CASH ADJ: \$194K BEHIND**
 Primarily due accrued salaries and benefits paid at beginning of the year

⑤ **NET CHANGE IN CASH: \$162K BEHIND**

Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
State and Local Revenue	370,907	380,907	374,715	370,907	356,469	356,469	356,469	356,469	356,469	356,469	356,469	356,469	4,349,188
Federal Revenue	0	25,949	213,054	95,230	255,725	255,725	255,725	255,725	255,725	255,725	255,725	255,725	2,380,031
Private Grants and Donations	0	100	0	0	12,488	12,488	12,488	12,488	12,488	12,488	12,488	12,488	100,000
Earned Fees	39	21,412	14,178	2,887	7,145	7,145	7,145	7,145	7,145	7,145	7,145	7,145	95,677
Total Revenue	370,946	428,368	601,947	469,025	631,826	631,826	631,826	631,826	631,826	631,826	631,826	631,826	6,924,896
Expenses													
Salaries	44,568	183,567	260,810	257,333	276,684	276,684	276,684	276,684	276,684	276,684	276,684	755,573	3,438,638
Benefits and Taxes	48,690	51,452	49,099	48,515	74,793	74,793	74,793	74,793	74,793	74,793	74,793	74,793	796,100
Staff-Related Costs	35,761	17,309	17,231	16,329	13,448	13,448	13,448	13,448	13,448	13,448	13,448	13,448	194,211
Occupancy Service	37,855	42,728	32,612	12,167	20,048	20,048	20,048	20,048	20,048	20,048	20,048	20,048	285,742
Direct Student Expense	102,195	102,465	121,129	112,890	116,023	116,023	116,023	116,023	116,023	116,023	116,023	116,023	1,366,867
Office & Business Expense	86,811	80,519	44,783	73,193	65,710	65,710	65,710	65,710	65,710	65,710	65,710	65,710	810,986
Total Ordinary Expenses	355,881	478,040	525,664	520,427	566,705	566,705	566,705	566,705	566,705	566,705	566,705	1,045,595	6,892,544
Total Expenses	355,881	478,040	525,664	520,427	566,705	566,705	566,705	566,705	566,705	566,705	566,705	1,045,595	6,892,544
Net Income	15,064	-49,672	76,283	-51,402	65,121	65,121	65,121	65,121	65,121	65,121	65,121	-413,769	32,352
Cash Flow Adjustments	-21,271	10,616	-277,528	-259,714	44,295	44,295	44,295	44,295	44,295	44,295	44,295	44,295	-193,537
Change in Cash	-6,206	-39,056	-201,245	-311,116	109,416	109,416	109,416	109,416	109,416	109,416	109,416	-369,474	-161,185

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>10/31/2022</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	1,066,568	508,944	905,383
Accounts Receivable	332,816	379,791	342,816
Total Current Assets	1,399,384	888,735	1,248,199
Noncurrent Assets			
Operating Fixed Assets, Net	1,777,063	1,777,063	1,777,063
Facilities, Net	-1,164,882	-1,164,882	-1,164,882
Total Noncurrent Assets	612,181	612,181	612,181
Total Assets	2,011,565	1,500,916	1,860,380
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	1,531,997	1,274,895	1,274,895
Accounts Payable	479,569	235,748	553,134
Total Current Liabilities	2,011,565	1,510,643	1,828,028
Total Long-Term Liabilities	0	0	
Total Liabilities	2,011,565	1,510,643	
Equity			
Net Income	0	-9,727	32,352
Total Equity	0	-9,727	32,352

Coversheet

Review Grants Pipeline

Section: II. Finance
Item: D. Review Grants Pipeline
Purpose: Discuss
Submitted by:
Related Material: Grant Pipeline-2022-2023 October.pdf

IHSNO Grant Pipeline 2022-2023 October 2022								
SUBMITTED	Amount	Submitted	AWARDED	Amount	Awarded	DECLINED	Amount	Date
School Violence Prevention Program	\$ 241,184	6/21/22	Rockerfeller Foundation	\$ 2,500	7/30/22			
Pro Bono Publico/Achieve3000	\$ 23,000	9/28/22				School Violence Prevention Program		10-14-22
Booth-Bricker EL Remediation	\$ 17,893	7/19/22				Baptist Community Ministries		10/21/22
Baptist Community Ministries	\$ 2,500	10/3/22						
Good Sports Foundation	95% off equipment	10/6/22						
Wal Mart Foundation	\$5,000 each x 7	10/21/22						
Sport Matters	\$ 6,100	10/26/22						
Grand Total	\$ 290,677		Grand Total	\$ 2,500		Grand Total	\$ -	