



Voices for International Business and Education

Finance / Developmeny Committee Meeting

Date and Time

Monday February 5, 2024 at 6:30 PM CST

Location

2733 Esplanade Ave , New Orleans, LA

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:30 PM
Opening Items			
A. Call the Meeting to Order		Cerrita Jones	1 m
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.			
B. Record Attendance and Guests		Cerrita Jones	1 m
C. Approve Minutes - December 2023 Finance Comm Meeting	Approve Minutes	Cerrita Jones	2 m

	Purpose	Presenter	Time
II. IV. Financial update			6:34 PM
A. Review Financial Reports	Vote	Cerrita Jones	15 m
Review financials for the period ending December 2023 Vote to recommend to the Full Board			
B. Updates on Finance committee related matters	Discuss	Cerrita Jones	10 m
Review items on our committee checklist for Jan and Feb			
1. 2nd Quarterly Financial Reports Due to the State - Affirmation Page signed by the Board Chair & Head of School			
2. Confirm the October Student Count			
III. Development			6:59 PM
A. Development Update	FYI	Pamela Stewart	15 m
B. Development Updates	Discuss	Pamela Stewart	10 m
Grants worksheet Recent Activities Upcoming Activities Future Activities			
C. Ribbon Cutting Ceremony	Discuss	Cerrita Jones	15 m
Discuss and confirm plan for Ribbon Cutting Ceremony			
1. Review with Admin the expectations for the day			
2. Outline a time line for items that need to be done ahead of the ceremony including individuals responsible for each item			
D. Discuss details of March Fundraiser	Discuss	Cerrita Jones	15 m
Make list of volunteers Create outline of what's needed and timetable			
IV. Closing Items			7:54 PM
A. Adjourn Meeting	Vote	Cerrita Jones	3 m

Purpose

Presenter

Time

1. Entertain public comment
2. Next meeting date: March 13, 2024
3. Vote and Adjourn Meeting

Coversheet

Approve Minutes - December 2023 Finance Comm Meeting

Section: I. Opening Items
Item: C. Approve Minutes - December 2023 Finance Comm Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: 2023_12_13_finance_committee_meeting_minutes.pdf



Voices for International Business and Education

Minutes

Finance Committee Meeting

Date and Time

Wednesday December 13, 2023 at 6:00 PM

Location

Community Room at IHSNO

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

Committee Members Present

B. Holloway, C. Jones, G. Espinoza, K. Dwyer, P. Manson

Committee Members Absent

C. Peterson, C. Robinson, L. Arellano-Rivera

Guests Present

A. Berger, C. Lacoste, Jr., E. Thomas, P. Stewart, T. Winfield

I. Opening Items

A. Call the Meeting to Order

K. Dwyer called a meeting of the Finance Committee of Voices for International Business and Education to order on Wednesday Dec 13, 2023 at 6:00 PM.

B. Record Attendance

C.

Approve Minutes from November 8, 2023 Finance Committee Meeting

B. Holloway made a motion to approve the minutes from Finance / Development Committee Meeting on 11-08-23.

K. Dwyer seconded the motion.

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

II. Finance

A. Review Draft Audit

Independent auditors report:

Financial statements present fairly

Reviewed Statements of Financial Position

SBA Loan is COVID EIDL program. Has to be paid back.

Reviewed Statement of Activities

Reviewed Functional Expenses

Reviewed Statement of Cash Flows

Reviewed notes to financial statements

Reviewed Report on Internal Control over Financial Reporting

No internal control over financial reporting findings was reported during the audit for the year ending June 30, 2023.

No compliance findings material to the financial statements were reported during the audit for the year ending June 30, 2023.

B. Recommend Approval of Audit to VIBE Board

K. Dwyer made a motion to Recommend Approval of Audit to VIBE Board.

P. Manson seconded the motion.

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

C. Authorize Adierah Berger to sign Audit Documents

B. Holloway made a motion to recommend to the board that Dr. Adierah Berger is authorized to sign Audit Documents: Management Representation Letter for State Wide Agreed Upon Procedures, Management Representation Letter for Performance and Statistical Data, and Management Representation Letter for financial audit.

P. Manson seconded the motion.

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

III. Closing Items

A. Public Comment

B. Next Meeting Date

The next Finance and Development Committee Meeting is on January 10, 2024, at 2733 Esplanade Ave.

C. Adjourn Meeting

K. Dwyer made a motion to adjourn the meeting.

P. Manson seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:27 PM.

Respectfully Submitted,

A. Berger

Coversheet

Review Financial Reports

Section: II. IV. Financial update
Item: A. Review Financial Reports
Purpose: Vote
Submitted by:
Related Material: IHSNO - Monthly Presentation - November 2023 (1).pdf
IHSNO - Supplemental Report - November 2023 (1).pdf
December 2024 Financials.pdf



November 2023 Financials

PREPARED JAN'24 BY



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Notable Forecast Changes**
- **Action Items**
- **Appendix**

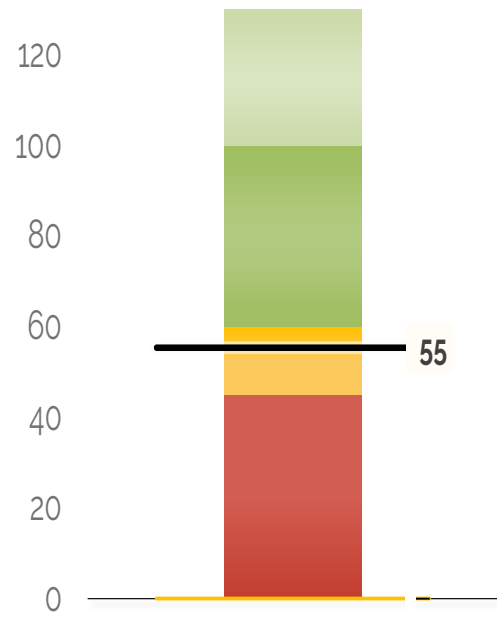
Executive Summary

- **The FY 23 Financial audit was completed by Bernard & Franks and submitted on time to the Legislative Auditor and LA Dept of Education**
 - **The auditors presented an unmodified audit opinion with no findings, no questioned costs, and no noted exceptions.**
- **IHSNO and EdOps have submitted all requested information for completion of the 990 finding and are pending receipt of the draft version from Bernard & Franks.**
- **Through the close of November 2023, IHSNO had \$309k in available cash and is forecasted to close the year with 55 Days of Cash. Currently, Net Income is forecasted to be -\$53k, which is \$55k worse than budgeted.**

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

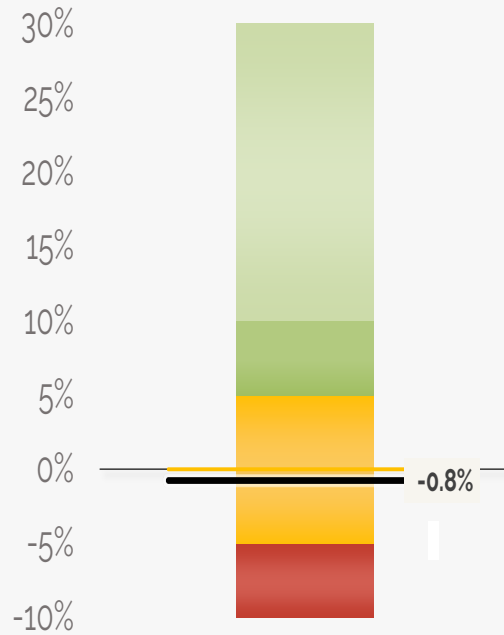


55 DAYS OF CASH AT YEAR'S END

The school will end the year with 55 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

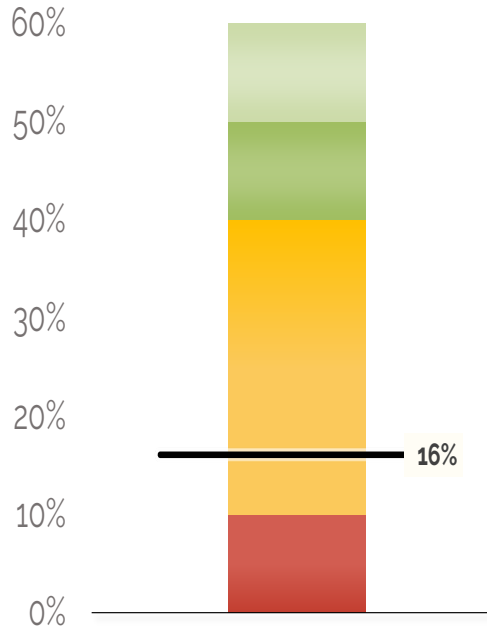


-0.8% GROSS MARGIN

The forecasted net income is -\$53k, which is \$55k below the budget. It yields a -0.8% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



16.09% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,133,925. Last year's fund balance was \$1,186,994.

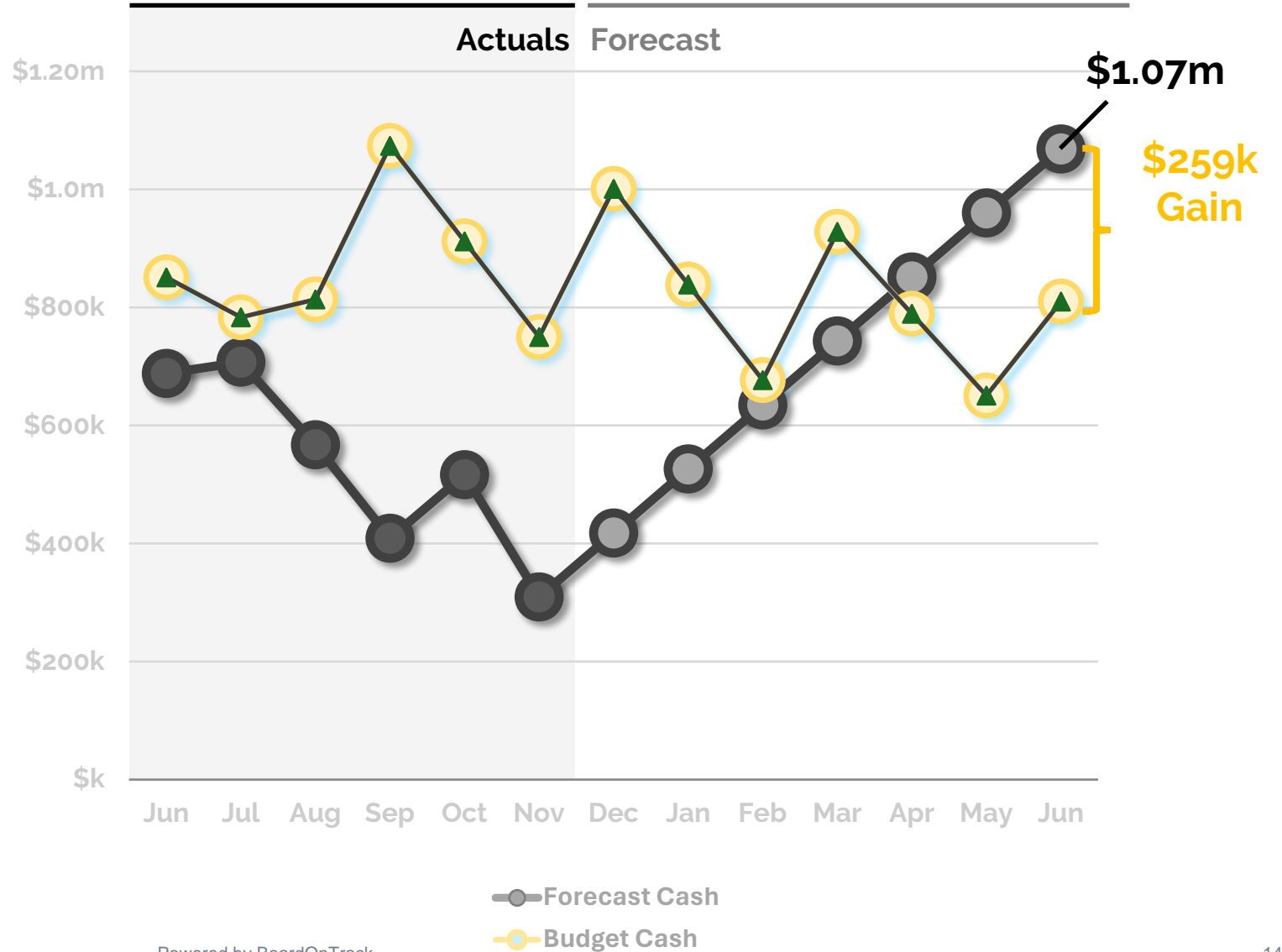
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7m	\$7m	\$21k	+21k	Increase driven by higher than budgeted allocations of Title I and Idea-B
Expenses	\$7m	\$7m	-\$76k	-76k	Driven by increased to Salaries and Benefits, partially offset by decreases to Property Services and Supplies.
Net Income	-\$53k	\$2k	-\$55k	-55k	
Cash Flow Adjustments	\$433k	-\$43k	\$476k	+476k	
Change in Cash	\$380k	-\$41k	\$421k	421k	Increase in cash at year end is due to timing of grants receivable from FY 23.

Cash Forecast

55 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.1m**, **\$259k** above budget.



Noted Forecast Changes

- **Decreased Other Benefits by \$50,000, Reliance Standard Policy payments average \$2,300 monthly, budgeted \$6,700**
- **Decreased Custodial Services by \$28,000, left cushion for additional cleaning services at new campus.**
- **Potential savings on student transportation (~\$21,000), waiting for December and January invoices to determine if a forecast adjustment is needed.**



QUESTIONS?

Please contact your EdOps Finance Team:

Darius Munchak

darius@ed-ops.com

504-800-8200

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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	1,982,292	1,983,665	(1,373)	4,840,796	4,830,796	10,000	2,858,504
Federal Revenue	353,150	507,621	(154,471)	1,919,105	1,909,576	9,530	1,565,955
Private Grants and Donations	850	-	850	850	-	850	-
Earned Fees	71,361	90,656	(19,295)	234,976	234,603	372	163,615
Total Revenue	2,407,653	2,581,943	(174,290)	6,995,727	6,974,975	20,752 ①	4,588,074
Expenses							
Salaries	1,316,732	1,079,303	(237,429)	3,214,291	3,120,015	(94,276)	1,897,559
Employee Benefits	182,578	305,325	122,747	696,639	732,781	36,142	514,061
Purchased Professional And Technical Services	430,597	382,724	(47,873)	1,076,914	1,004,648	(72,266)	646,316
Purchased Property Services	110,522	126,139	15,617	289,226	302,734	13,508	178,704
Other Purchased Services	379,854	436,714	56,860	1,127,753	1,136,415	8,662	747,899
Supplies	185,264	163,779	(21,485)	384,188	393,069	8,881	198,925
Debt Service And Miscellaneous	82,438	137,709	55,271	259,784	283,483	23,699	177,347
Total Expenses	2,687,985	2,631,693	(56,292)	7,048,796	6,973,144	(75,652) ②	4,360,811
Net Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831	(54,900) ③	227,263
Cash Flow Adjustments	(98,375)	(51,273)	(47,103)	433,447	(42,763)	476,209 ④	531,822
Change in Cash	(378,708)	(101,023)	(277,685)	380,378	(40,932)	421,310 ⑤	759,085

① REVENUE: \$21K AHEAD

② EXPENSES: \$76K BEHIND

③ NET INCOME: \$55K behind

④ CASH ADJ: \$476K AHEAD

⑤ NET CHANGE IN CASH: \$421K AHEAD

Monthly Financials

	Actual					Forecast							
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
State and Local Revenue	368,036	504,572	369,894	369,894	369,894	408,358	408,358	408,358	408,358	408,358	408,358	408,358	4,840,796
Federal Revenue	0	8,000	228,551	35,724	80,875	223,708	223,708	223,708	223,708	223,708	223,708	223,708	1,919,105
Private Grants and Donations	0	0	850	0	0	0	0	0	0	0	0	0	850
Earned Fees	452	28,416	5,497	9,676	27,320	23,374	23,374	23,374	23,374	23,374	23,374	23,374	234,976
Total Revenue	368,488	540,988	604,792	415,295	478,090	655,439	655,439	655,439	655,439	655,439	655,439	655,439	6,995,727
Expenses													
Salaries	45,779	181,492	238,574	250,330	600,558	271,080	271,080	271,080	271,080	271,080	271,080	271,080	3,214,291
Employee Benefits	30,333	45,412	36,375	29,940	40,518	73,437	73,437	73,437	73,437	73,437	73,437	73,437	696,639
Purchased Professional And Technical Services	94,839	112,045	62,708	39,485	121,520	92,331	92,331	92,331	92,331	92,331	92,331	92,331	1,076,914
Purchased Property Services	27,341	23,280	18,601	18,959	22,341	25,529	25,529	25,529	25,529	25,529	25,529	25,529	289,226
Other Purchased Services	47,119	119,890	55,271	61,779	95,795	106,843	106,843	106,843	106,843	106,843	106,843	106,843	1,127,753
Supplies	16,206	69,502	6,925	28,787	63,844	28,418	28,418	28,418	28,418	28,418	28,418	28,418	384,188
Debt Service And Miscellaneous	9,172	46,964	4,627	8,823	12,852	25,335	25,335	25,335	25,335	25,335	25,335	25,335	259,784
Total Ordinary Expenses	270,787	598,586	423,082	438,103	957,427	622,973	622,973	622,973	622,973	622,973	622,973	622,973	7,048,796
Total Expenses	270,787	598,586	423,082	438,103	957,427	622,973	622,973	622,973	622,973	622,973	622,973	622,973	7,048,796
Net Income	97,701	-57,598	181,710	-22,809	-479,337	32,466	32,466	32,466	32,466	32,466	32,466	32,466	-53,069
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Net Income	97,701	-57,598	181,710	-22,809	-479,337	32,466	32,466	32,466	32,466	32,466	32,466	32,466	-53,069
Accounts Receivable	207,848	32,680	-228,551	242,601	91,894	0	0	0	0	0	0	0	346,472
Cash Flow Adjustments	-78,530	-82,489	-339,991	130,300	272,334	75,975	75,975	75,975	75,975	75,975	75,975	75,975	433,447
Change in Cash	19,172	-140,088	-158,280	107,492	-207,003	108,441	108,441	108,441	108,441	108,441	108,441	108,441	380,378
Ending Cash	707,339	567,252	408,971	516,463	300,460	417,901	526,341	634,782	743,223	851,664	960,104	1,068,545	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	688,167	309,460	1,068,545
Accounts Receivable	544,299	242,366	204,767
Total Current Assets	1,232,467	551,826	1,273,312
Noncurrent Assets			
Facilities, Net	669,143	669,143	669,143
Total Noncurrent Assets	669,143	669,143	669,143
Total Assets	1,901,610	1,220,970	1,942,455
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	536,774	416,290	630,688
Accounts Payable	305,712	25,888	305,712
Total Current Liabilities	842,486	442,178	936,400
Total Long-Term Liabilities	0	0	
Total Liabilities	842,486	442,178	936,400
Equity			
Unrestricted Net Assets	1,212,066	1,059,124	1,059,124
Net Income	-152,942	-280,332	-53,069
Total Equity	1,059,124	778,792	1,006,055
Total Liabilities and Equity	1,901,610	1,220,970	1,942,455

Dashboard

International High School of New Orleans

July 2023 through November 2023

Key Performance Indicators

Days of Cash
(At Year End)

55

Target > 45 days

Gross Margin
Margin

-0.76%

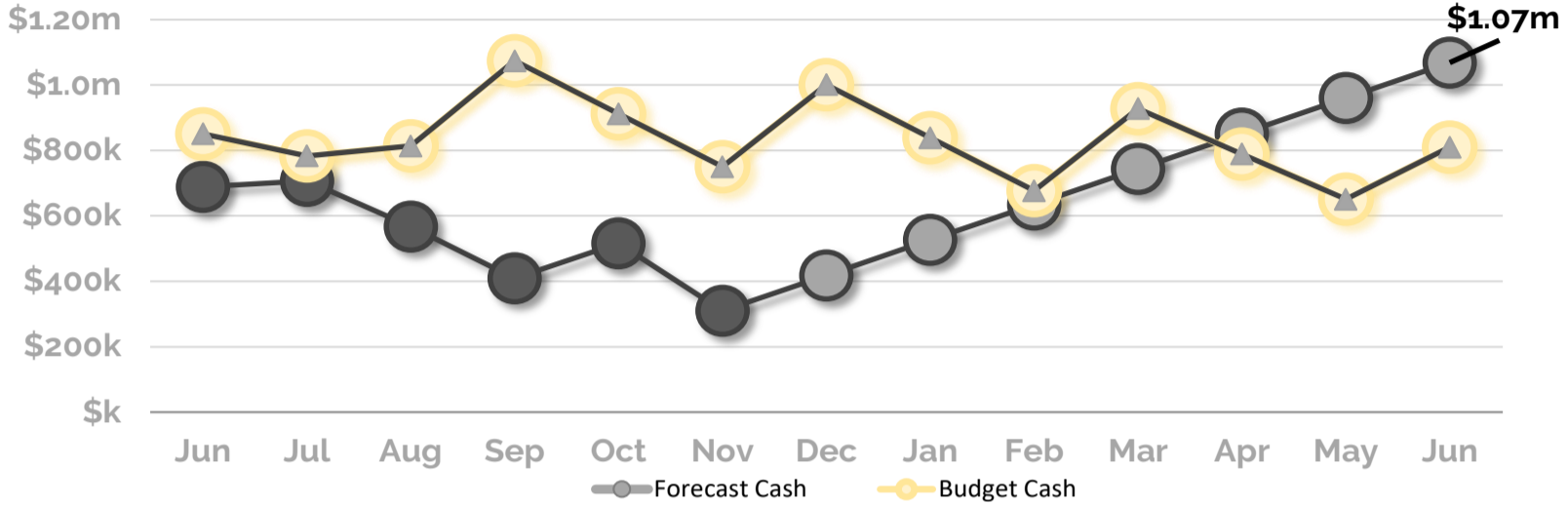
Target > -5.0%

Fund Balance
(At Year End)

16%

Target > 0,00

Cash Forecast



Financial Snapshot	Year-To-Date Financials			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
State and Local Revenue	1,982,292	1,983,665	(1,373)	4,840,796	4,830,796	10,000	2,858,504
Federal Revenue	353,150	507,621	(154,471)	1,919,105	1,909,576	9,530	1,565,955
Private Grants and Donations	850	-	850	850	-	850	-
Earned Fees	71,361	90,656	(19,295)	234,976	234,603	372	163,615
Total Revenue	2,407,653	2,581,943	(174,290)	6,995,727	6,974,975	20,752	4,588,074
Expenses							
Salaries	1,316,732	1,079,303	(237,429)	3,214,291	3,120,015	(94,276)	1,897,559
Employee Benefits	182,578	305,325	122,747	696,639	732,781	36,142	514,061
Purchased Professional And Technical Ser	430,597	382,724	(47,873)	1,076,914	1,004,648	(72,266)	646,316
Purchased Property Services	110,522	126,139	15,617	289,226	302,734	13,508	178,704
Other Purchased Services	379,854	436,714	56,860	1,127,753	1,136,415	8,662	747,899
Supplies	185,264	163,779	(21,485)	384,188	393,069	8,881	198,925
Property	-	-	-	-	-	-	-
Debt Service And Miscellaneous	82,438	137,709	55,271	259,784	283,483	23,699	177,347
Other Uses Of Funds	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Ordinary Expenses	2,687,985	2,631,693	(56,292)	7,048,796	6,973,144	(75,652)	4,360,811
Net Ordinary Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831	(54,900)	227,263
Extraordinary Expenses							
Capital Outlay	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	2,687,985	2,631,693	(56,292)	7,048,796	6,973,144	(75,652)	4,360,811
Net Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831	(54,900)	227,263
Cash Flow Adjustments	(98,375)	(51,273)	(47,103)	433,447	(42,763)	476,209	531,822
Change in Cash	(378,708)	(101,023)	(277,685)	380,378	(40,932)	421,310	759,085

Income Statement

International High School of New Orleans

July 2023 through November 2023

Income Statement	Year-To-Date			Annual			Previous Forecast	
	Actual	Budget	Variance	Forecast	Budget	Variance	Prv TOTAL	Diff
Revenue								
State and Local Revenue								
1994000 · Local MFP	1,092,567	1,158,643	(66,076)	2,780,744	2,780,744	(0)	2,780,744	0
3110000 · State MFP	879,724	821,688	58,036	1,972,052	1,972,052	(0)	1,972,052	0
3110002 · CDF	10,000	0	10,000	10,000	0	10,000	10,000	0
3200001 · Restricted Grants-In-Aid	0	0	0	10,000	10,000	0	10,000	0
3220000 · Education Support Fund	0	3,333	(3,333)	8,000	8,000	0	8,000	0
3291000 · High Cost Services Fund	0	0	0	60,000	60,000	0	60,000	0
Total State and Local Revenue	1,982,292	1,983,665	(1,373)	4,840,796	4,830,796	10,000	4,840,796	0
Federal Revenue								
4515000 · School Food Service	84,080	94,041	(9,961)	255,254	255,254	(0)	255,254	0
4531000 · IDEA, Part B	45,314	22,090	23,224	87,714	88,360	(646)	87,714	0
4541000 · Title I Revenue	53,065	38,510	14,555	163,512	154,040	9,472	163,512	0
4544000 · Title IV, Part A	0	3,088	(3,088)	12,351	12,351	0	12,351	0
4545000 · Title II, Part A	15,630	5,519	10,111	21,605	22,075	(470)	21,605	0
4547000 · Title III, Part A	11,816	2,661	9,155	11,816	10,643	1,173	11,816	0
4550000 · Redesign 1003a	0	14,623	(14,623)	58,490	58,490	(0)	58,490	0
4551000 · Restricted Grants-In-Aid Fro	0	188,940	(188,940)	755,760	755,760	(0)	755,760	0
4559000 · Other NCLB Programs	0	20,000	(20,000)	80,000	80,000	(0)	80,000	0
4590000 · Other Federal Funds	143,245	118,151	25,094	472,603	472,603	0	472,603	0
Total Federal Revenue	353,150	507,621	(154,471)	1,919,105	1,909,576	9,530	1,919,105	0
Private Grants and Donations								
1922000 · Restricted Contributions and Donations	850	0	850	850	0	850	850	0
Total Private Grants and Donations	850	0	850	850	0	850	850	0
Earned Fees								
1510000 · Interest	461	266	195	1,011	639	372	639	372
1740000 · Student Fees	51,121	26,607	24,515	79,820	79,820	(0)	79,820	0
1790000 · Other Activity Income	78	1,552	(1,474)	3,725	3,725	0	3,725	0
1921000 · Unrestricted Contributions and Donations	17,958	39,172	(21,215)	94,014	94,014	(0)	94,014	0
1993000 · Refund Of PY Expense	0	21,285	(21,285)	51,085	51,085	0	51,085	0
1994100 · Prior Year Adjustments	0	0	0	0	0	0	0	0
1999000 · Other Miscellaneous Revenues	1,743	1,774	(31)	5,321	5,321	(0)	5,321	0
Total Earned Fees	71,361	90,656	(19,295)	234,976	234,603	372	234,603	372
Total Revenue	2,407,653	2,581,943	(174,290)	6,995,727	6,974,975	20,752	6,995,355	372
Expenses								
Salaries								
1110000 · School Administrators	265,310	268,130	2,820	643,512	643,512	0	643,512	0
1120000 · Teachers	614,314	400,848	(213,466)	1,374,336	1,374,336	(0)	1,374,337	0
1121210 · Special Education Teachers	40,574	34,217	(6,357)	117,317	117,317	0	117,317	0
1130000 · Therapists/Specialists/Counselors	91,105	108,706	17,601	272,510	272,510	(0)	272,510	0
1142400 · Secretarial	53,563	52,840	(723)	126,816	126,816	(0)	126,816	0
1151210 · Aides Special Education	12,531	10,835	(1,696)	37,148	37,148	(0)	37,148	0
1160000 · Service Workers	32,812	33,368	556	80,084	80,084	0	80,084	0
1180000 · Degreed Professional	33,702	37,500	3,798	90,000	90,000	0	90,000	0
1190000 · Other Salaries	73,584	60,927	(12,657)	251,885	157,609	(94,276)	179,870	-72,015
1231130 · Substitute Teachers	14,416	11,407	(3,009)	39,110	39,110	(0)	39,110	0
1300000 · Salaries for Extra Work	0	6,014	6,014	18,042	18,042	(0)	18,042	0
1500000 · Stipend Pay	84,820	54,510	(30,310)	163,530	163,530	(0)	163,530	0
Total Salaries	1,316,732	1,079,303	(237,429)	3,214,291	3,120,015	(94,276)	3,142,276	-72,015
Employee Benefits								
210 · Health Insurance	59,804	127,953	68,149	307,088	307,088	(0)	307,088	0
220 · Social Security	70,618	80,600	9,982	193,441	193,441	0	193,441	0
225 · Medicare	16,516	18,850	2,335	45,240	45,240	0	45,240	0
2300000 · Retirement	14,918	24,964	10,046	59,913	59,913	0	59,913	0
2500000 · Unemployment Compensation	1,045	6,364	5,318	15,273	15,273	0	15,273	0
2600000 · Workers Compensation	2,503	13,000	10,497	31,200	31,200	0	31,200	0
2602510 · Workers Comp, Fiscal Svcs	5,410	0	(5,410)	14,146	0	(14,146)	0	-14,146
2900000 · Other Benefits	11,765	33,594	21,830	30,339	80,626	50,288	80,626	50,288
Total Employee Benefits	182,578	305,325	122,747	696,639	732,781	36,142	732,781	36,142
Purchased Professional And Technical Services								
3001210 · Other Purch Tech SvcsSPED	770	10,643	9,873	1,848	31,928	30,080	31,928	30,080
3002130 · Health Services	23,750	19,000	(4,750)	57,000	57,000	0	57,000	0
3002150 · Speech Svcs	10,008	8,000	(2,008)	24,000	24,000	0	24,000	0
3002160 · Occupational Therapy	207	1,000	793	3,000	3,000	0	3,000	0
3002232 · Professional Dev SPED	0	6,918	6,918	10,000	20,753	10,753	20,753	10,753
3002510 · Fiscal Svcs	61,575	54,167	(7,408)	147,780	130,000	(17,780)	147,780	0
3002830 · Human Resource Svcs	0	19,167	19,167	0	46,000	46,000	46,000	46,000
3100000 · Purchased OfficialAdministrative Svcs	0	1,162	1,162	2,788	2,788	(0)	2,788	0
3200000 · Purchased Educational Services	118,201	69,983	(48,217)	209,949	209,949	(0)	209,949	0
3201000 · Purchased Educational Services	31,837	0	(31,837)	79,011	0	(79,011)	0	-79,011
3202100 · Purchased Educational Services	13,214	7,095	(6,119)	21,285	21,285	0	21,285	0
3202122 · Counseling Services	0	12,771	12,771	38,314	38,314	0	38,314	0
3202200 · Purchased Educational Services	11,810	8,106	(3,704)	24,318	24,318	0	24,318	0

3322310 · Legal Svcs	54,247	34,871	(19,375)	100,000	83,691		(16,309)	83,691	-16,309
3332310 · Audit Svcs	0	17,897	17,897	42,953	42,953		0	42,953	0
3390000 · Other Professional Services	64,871	43,803	(21,068)	151,128	105,128		(46,000)	105,128	-46,000
3392662 · Other Professional Services - Sec	197	25,000	24,803	60,000	60,000		0	60,000	0
3392830 · Background Checks	841	820	(21)	1,967	1,967		0	1,967	0
3402510 · Fiscal Purch Prof and Tech Svcs	6,894	8,182	1,288	19,638	19,638		(0)	19,638	0
3402840 · Admin Tech Svcs	32,177	34,139	1,963	81,935	81,935		(0)	81,935	0
Total Purchased Professional And Technical	430,597	382,724	(47,873)	1,076,914	1,004,648		(72,266)	1,022,428	-54,486
Purchased Property Services									
4212620 · Disposal Svcs	766	3,751	2,985	9,002	9,002		0	9,002	0
4232620 · Custodial Svcs	66,718	84,849	18,131	175,000	203,637		28,637	203,637	28,637
4302620 · Repairs and Maint Svcs	21,955	23,942	1,987	57,460	57,460		0	57,460	0
4422400 · Rental of Equip-School Admin	1,565	667	(899)	1,600	1,600		0	1,600	0
4422620 · Rental of EquipBldg	17,372	11,068	(6,304)	41,693	26,564		(15,129)	26,564	-15,129
4900000 · Other Property Services	2,146	1,863	(283)	4,471	4,471		(0)	4,471	0
Total Purchased Property Services	110,522	126,139	15,617	289,226	302,734		13,508	302,734	13,508
Other Purchased Services									
5192720 · Student Transportation	165,628	173,711	8,082	471,500	471,500		0	471,500	0
5212310 · Liability Insurance	35,076	35,734	658	85,761	85,761		0	85,761	0
5222620 · Prop Ins	5,585	0	(5,585)	5,585	0		(5,585)	2,793	-2,793
5302400 · Communications	26,958	56,798	29,840	120,000	136,315		16,315	136,315	16,315
5402310 · Advertising	5,170	5,962	792	14,308	14,308		0	14,308	0
550 · Printing and Binding	0	0	0	0	0		0	0	0
5500000 · Printing and Binding	0	3,769	3,769	3,500	9,046		5,546	4,500	1,000
5641100 · Tuition to Educational Service Age	400	9,756	9,356	29,267	29,267		0	29,267	0
5703100 · Food Svcs Operations	45,918	88,627	42,708	240,558	240,558		(0)	240,558	0
5800000 · Travel	36,004	13,582	(22,422)	36,004	32,596		(3,408)	32,596	-3,408
5900000 · Miscellaneous Purchased Service	54,908	48,776	(6,132)	117,063	117,063		(0)	117,063	0
5902400 · Miscellaneous Purchased Service	4,207	0	(4,207)	4,207	0		(4,207)	0	-4,207
Total Other Purchased Services	379,854	436,714	56,860	1,127,753	1,136,415		8,662	1,134,661	6,908
Supplies									
6101100 · Regular Programs	114,165	53,204	(60,961)	135,165	127,689		(7,475)	127,689	-7,475
6101210 · Special Education	28	0	(28)	28	0		(28)	0	-28
6102400 · School Admin Suplies	14,405	4,434	(9,971)	21,405	10,643		(10,763)	10,643	-10,763
6102620 · Supplies-Bldg	3,368	8,186	4,818	17,368	19,646		2,278	19,646	2,278
6151100 · TechRegular Programs	14,539	36,881	22,342	88,515	88,515		0	88,515	0
6152400 · TechSchool Admin	0	4,331	4,331	10,395	10,395		0	10,395	0
6222620 · Electricity	31,449	35,964	4,515	86,313	86,313		(0)	86,313	0
6400000 · Textbooks & Workbooks	7,310	20,779	13,469	25,000	49,869		24,869	49,869	24,869
Total Supplies	185,264	163,779	(21,485)	384,188	393,069		8,881	393,069	8,881
Debt Service And Miscellaneous									
8102400 · Dues and FeesSchool Admin	73,902	34,048	(39,854)	102,143	102,143		0	102,143	0
8950000 · Miscellaneous non-public Expens	8,504	20,068	11,563	36,504	60,203		23,699	39,095	2,591
8970000 · Insurance per child	0	68,000	68,000	68,000	68,000		0	68,000	0
8990000 · Student Scholarships	0	3,079	3,079	3,079	3,079		0	3,079	0
9330000 · Indirect Costs	32	12,515	12,483	50,059	50,059		0	50,059	0
Total Debt Service And Miscellaneous	82,438	137,709	55,271	259,784	283,483		23,699	262,376	2,591
Total Expenses	2,687,985	2,631,693	(56,292)	7,048,796	6,973,144		(75,652)	6,990,324	-58,471
Net Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831		(54,900)	5,030	-58,099
Cash Flow Statement									
	Actual	Budget	Variance	Forecast	Budget	Variance		Prv TOTAL	Diff
Net Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831		(54,900)	5,030	-58,099
Cash Flow Adjustments									
Accounts Receivable									
1530000 · Accounts Receivable	346,472	(1,064)	347,536	346,472	(1,064)		347,536	235,506	110,966
Total Accounts Receivable	346,472	(1,064)	347,536	346,472	(1,064)		347,536	235,506	110,966
Depreciation Expense									
2050000 · Property and Equipment	0	0	0	0	0		0	0	0
2102620 · Leasehold improvements	0	0	0	0	0		0	0	0
2200000 · Accumulated Depreciation	0	0	0	0	0		0	0	0
4210000 · Accounts Payable	(279,824)	135,734	(415,558)	(0)	135,734		(135,734)	0	0
Total Depreciation Expense	(279,824)	135,734	(415,558)	(0)	135,734		(135,734)	0	0
Accrued Expenses									
4200000 · Whitney Pay Cards	33,797	0	33,797	33,797	0		33,797	-7,929	41,725
4610000 · Accrued Salaries and Benefits	(175,104)	(261,247)	86,143	0	(261,247)		261,247	0	0
4612000 · Accrued Summer Pay	60,117	71,050	(10,933)	60,117	71,050		(10,933)	-37,292	97,409
4613000 · Accrued Vested PTO Benefits	0	0	0	0	0		0	0	0
471 · Payroll Liabilities	0	0	0	0	0		0	-506	506
4711000 · Health Insurance	(30,049)	4,255	(34,304)	0	12,765		(12,765)	0	0
4713000 · EE Retirement Contributions	(6,040)	0	(6,040)	0	0		0	0	0
Total Accrued Expenses	(117,279)	(185,942)	68,663	93,914	(177,432)		271,346	-45,726	139,640
Other Operating Activities									
10160 · Prepaid Salary	0	0	0	0	0		0	0	0
1812800 · Expense	(6,939)	0	(6,939)	(6,939)	0		(6,939)	17,758	-24,697
1814000 · Insurance	(37,600)	0	(37,600)	(0)	0		(0)	0	0
Total Other Operating Activities	(44,539)	0	(44,539)	(6,939)	0		(6,939)	17,758	-24,697
Loan Payable									
4510000 · Loan Payable	(3,205)	0	(3,205)	0	0		0	0	0
4510600 · Loan Payable Social Security	0	0	0	0	0		0	0	0
Total Loan Payable	(3,205)	0	(3,205)	0	0		0	0	0
Total Cash Flow Adjustments	(98,375)	(51,273)	(47,103)	433,447	(42,763)		476,209	207,537	225,909

Total Depreciation Expense	67,146	(91,324)	(126,880)	(91,612)	(37,153)	39,975	39,975	39,975	39,975	39,975	39,975	39,975	39,975	(0)	135,734	(135,734)	0	(0)
Accrued Expenses																		
4200000 - Whitney Pay Cards	8,291	11,222	(27,441)	0	41,725	0	0	0	0	0	0	0	0	33,797	0	33,797	(7,929)	41,725
4610000 - Accrued Salaries and Benefits	(247,328)	0	0	0	72,224	25,015	25,015	25,015	25,015	25,015	25,015	25,015	25,015	0	(261,247)	261,247	(0)	0
4612000 - Accrued Summer Pay	0	(36,024)	(1,268)	0	97,409	0	0	0	0	0	0	0	0	60,117	71,050	(10,933)	(37,292)	97,409
4613000 - Accrued Vested PTO Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
471 - Payroll Liabilities	0	1,366	0	(122)	(1,245)	0	0	0	0	0	0	0	0	0	0	0	(506)	506
4711000 - Health Insurance	(26,589)	295	33,963	(28,554)	(9,165)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293	0	12,765	(12,765)	0	0
4713000 - EE Retirement Contributions	(6,040)	(8,158)	0	(250)	8,408	863	863	863	863	863	863	863	863	0	0	0	(0)	0
Total Accrued Expenses	(271,666)	(31,298)	5,254	(28,926)	209,356	30,170	30,170	30,170	30,170	30,170	30,170	30,170	30,170	93,914	(177,432)	271,346	(45,726)	139,640
Other Operating Activities																		
10160 - Prepaid Salary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1812800 - Expense	(22,136)	2,725	5,458	3,508	3,508	0	0	0	0	0	0	0	0	(6,939)	0	(6,939)	17,758	(24,697)
1814000 - Insurance	(59,080)	5,370	5,370	5,370	5,370	5,371	5,371	5,371	5,371	5,371	5,371	5,371	5,371	(0)	0	(0)	(0)	(0)
Total Other Operating Activities	(81,216)	8,095	10,828	8,878	8,878	5,371	5,371	5,371	5,371	5,371	5,371	5,371	5,371	(6,939)	0	(6,939)	17,758	(24,697)
Loan Payable																		
4510000 - Loan Payable	(641)	(641)	(641)	(641)	(641)	458	458	458	458	458	458	458	458	0	0	0	0	(0)
4510600 - Loan Payable Social Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loan Payable	(641)	(641)	(641)	(641)	(641)	458	458	458	458	458	458	458	458	0	0	0	0	(0)
Total Cash Flow Adjustments	(78,530)	(82,489)	(339,991)	130,300	272,334	75,975	75,975	75,975	75,975	75,975	75,975	75,975	75,975	433,447	(42,763)	476,209	207,537	225,909
Change in Monthly Cash	19,172	(140,088)	(158,280)	107,492	(207,003)	108,441	108,441	108,441	108,441	108,441	108,441	108,441	108,441	380,378	(40,932)	421,310	212,568	167,810
Income Statement	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Budget			
Change in Monthly Cash (Net)	0	19,172	(140,088)	(158,280)	107,492	(207,003)	108,441	108,441	108,441	108,441	108,441	108,441	108,441	380,378				
Forecast Cash	688,167	707,339	567,252	408,971	516,463	309,460	417,901	526,341	634,782	743,223	851,664	960,104	1,068,545					
Budget Cash	850,813	783,364	813,546	1,073,802	911,796	749,790	1,000,871	838,864	676,858	927,939	789,266	650,593	809,881					

Balance Sheet

International High School of New Orleans

As of November 30, 2023

Balance Sheet	6/30/2023	11/30/2023	6/30/2024
Assets	Last Year	Current	Year End
Assets			
Current Assets			
Cash			
Ending Cash			1,068,545
1000999 · Anybill Clearing	80,000	80,000	0
1011000 · Bank account 1	608,167	229,460	0
Total Cash	688,167	309,460	1,068,545
Accounts Receivable			
10160 · Prepaid Salary	0	0	0
1530000 · Accounts Receivable	519,631	173,160	173,160
1812800 · Expense	24,668	31,607	31,607
1814000 · Insurance	0	37,600	0
Total Accounts Receivable	544,299	242,366	204,767
Total Current Assets	1,232,467	551,826	1,273,312
Noncurrent Assets			
Facilities, Net			
2050000 · Property and Equipment	1,114,338	1,114,338	1,114,338
2102620 · Leasehold improvements	967,792	967,792	967,792
2200000 · Accumulated Depreciation	(1,412,987)	(1,412,987)	(1,412,987)
Total Facilities, Net	669,143	669,143	669,143
Total Noncurrent Assets	669,143	669,143	669,143
Total Assets	1,901,610	1,220,970	1,942,455
Liabilities and Equity			
Liabilities and Equity			
Current Liabilities			
Other Current Liabilities			
4200000 · Whitney Pay Cards	7,929	41,725	41,725
4510000 · Loan Payable	148,110	144,905	148,110
4510600 · Loan Payable Social Security	0	0	0
4610000 · Accrued Salaries and Benefits	291,360	116,256	291,360
4612000 · Accrued Summer Pay	0	60,117	60,117
4613000 · Accrued Vested PTO Benefits	53,286	53,286	53,286
471 · Payroll Liabilities	0	0	0
4711000 · Health Insurance	30,049	0	30,049
4713000 · EE Retirement Contributions	6,040	0	6,040
Total Other Current Liabilities	536,774	416,290	630,688
Accounts Payable			
4210000 · Accounts Payable	305,712	25,888	305,712
Total Accounts Payable	305,712	25,888	305,712
Total Current Liabilities	842,486	442,178	936,400
Equity			
Unrestricted Net Assets			
10701 · Temp. Restricted Net Assets	25,072	25,072	25,072
10798 · Retained Earnings	1,186,994	1,034,052	1,034,052
Total Unrestricted Net Assets	1,212,066	1,059,124	1,059,124
Net Income			
Net Income	(152,942)	(280,332)	(53,069)
Total Net Income	(152,942)	(280,332)	(53,069)
Total Equity	1,059,124	778,792	1,006,055
Total Liabilities and Equity	1,901,610	1,220,970	1,942,455



December 2023 Financials

PREPARED FEB'24 BY



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Appendix**

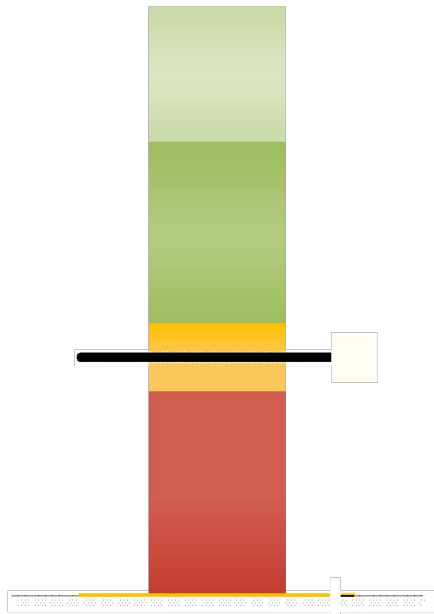
Executive Summary

- **The FY 23 Financial audit was completed by Bernard & Franks and submitted on time to the Legislative Auditor and LA Dept of Education**
 - **The auditors presented an unmodified audit opinion with no findings, no questioned costs, and no noted exceptions.**
- **IHSNO and EdOps have submitted all requested information for completion of the 990 finding and are pending receipt of the draft version from Bernard & Franks.**
- **Through the close of November 2023, IHSNO had \$303k in available cash and is forecasted to close the year with 52 Days of Cash. Currently, Net Income is forecasted to be -\$83k, which is \$85k worse than budgeted.**

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

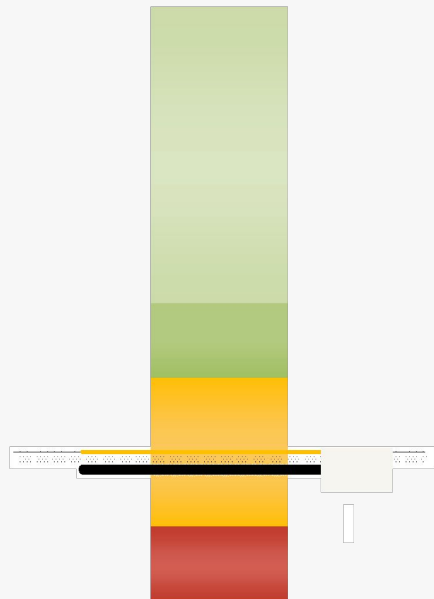


52 DAYS OF CASH AT YEAR'S END

The school will end the year with 52 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

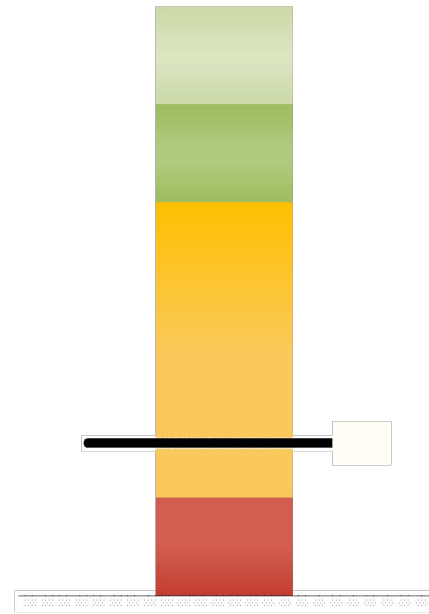


-1.2% GROSS MARGIN

The forecasted net income is -\$83k, which is \$85k below the budget. It yields a -1.2% 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 \$1,103,531. Last year's fund balance was \$1,186,994.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7m	\$7m	\$49k	+49k	Increase driven by latest Title I and Idea-B allocations which were higher than budgeted.
Expenses	\$7.1m	\$7m	-\$135k	-135k	Forecasted increases to Professional and Property Services.
Net Income	-\$83k	\$2k	-\$85k	-85k	
Cash Flow Adjustments	\$417k	-\$43k	\$460k	+460k	
Change in Cash	\$334k	-\$41k	\$375k	375k	

Noted Forecast Changes

- **Decreased Other Benefits by \$50,000, Reliance Standard Policy payments average \$2,300 monthly, budgeted \$6,700**
- **Decreased Custodial Services by \$28,000, left cushion for additional cleaning services at new campus.**
- **Potential savings on student transportation (~\$21,000), waiting for December and January invoices to determine if a forecast adjustment is needed. Also, potential savings in Tech purchases (~\$75k).**
- **Greatest unknown at this point is the total cost of the move, and immediate repairs needed in Jan 2024.**



QUESTIONS?

Please contact your EdOps Finance Team:

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504-800-8200

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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	2,352,186	2,380,398	(28,212)	4,840,796	4,830,796	10,000	2,488,610
Federal Revenue	467,613	941,353	(473,740)	1,947,481	1,909,576	37,906	1,479,868
Private Grants and Donations	850	-	850	850	-	850	-
Earned Fees	76,065	112,572	(36,507)	235,055	234,603	451	158,990
Total Revenue	2,896,714	3,434,323	(537,609)	7,024,182	6,974,975	49,207 ①	4,127,468
Expenses							
Salaries	1,457,940	1,344,348	(113,592)	3,146,367	3,120,015	(26,352)	1,688,426
Employee Benefits	197,674	366,390	168,716	696,862	732,781	35,918	499,188
Purchased Professional And Technical Services	500,701	478,405	(22,297)	1,099,034	1,004,648	(94,387)	598,333
Purchased Property Services	120,115	151,367	31,251	312,752	302,734	(10,019)	192,637
Other Purchased Services	466,335	529,105	62,770	1,154,083	1,136,415	(17,668)	687,748
Supplies	194,486	196,535	2,049	437,544	393,069	(44,474)	243,058
Debt Service And Miscellaneous	89,880	168,262	78,382	261,002	283,483	22,481	171,122
Total Expenses	3,027,132	3,234,411	207,279	7,107,645	6,973,144	(134,501) ②	4,080,513
Net Income	(130,418)	199,912	(330,330)	(83,463)	1,831	(85,294) ③	46,955
Cash Flow Adjustments	(174,095)	(49,854)	(124,241)	417,217	(42,763)	459,979 ④	591,312
Change in Cash	(304,513)	150,058	(454,571)	333,753	(40,932)	374,685 ⑤	638,266

① REVENUE: \$49K AHEAD

② EXPENSES: \$135K BEHIND

③ NET INCOME: \$85K behind

④ CASH ADJ:\$460K AHEAD

⑤ NET CHANGE IN CASH: \$375K AHEAD

Actual

Forecast

Income Statement	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>TOTAL</i>
Revenue													
State and Local Revenue	368,036	504,572	369,894	369,894	369,894	369,894	414,768	414,768	414,768	414,768	414,768	414,768	4,840,796
Federal Revenue	0	8,000	228,551	35,724	80,875	114,463	246,645	246,645	246,645	246,645	246,645	246,645	1,947,481
Private Grants and Donations	0	0	850	0	0	0	0	0	0	0	0	0	850
Earned Fees	452	28,416	5,497	9,676	27,320	4,704	26,498	26,498	26,498	26,498	26,498	26,498	235,055
Total Revenue	368,488	540,988	604,792	415,295	478,090	489,061	687,911	687,911	687,911	687,911	687,911	687,911	7,024,182
Expenses													
Salaries	45,779	180,677	238,574	250,330	475,981	266,601	281,404	281,404	281,404	281,404	281,404	281,404	3,146,367
Employee Benefits	30,333	45,345	36,375	29,940	28,900	26,780	83,198	83,198	83,198	83,198	83,198	83,198	696,862
Purchased Professional And Technical Services	93,663	110,870	60,084	38,310	120,344	77,430	99,722	99,722	99,722	99,722	99,722	99,722	1,099,034
Purchased Property Services	27,341	23,280	18,601	18,959	22,341	9,594	32,106	32,106	32,106	32,106	32,106	32,106	312,752
Other Purchased Services	48,294	121,066	57,895	62,955	96,776	79,349	114,625	114,625	114,625	114,625	114,625	114,625	1,154,083
Supplies	16,206	69,502	6,925	28,787	63,844	9,222	40,510	40,510	40,510	40,510	40,510	40,510	437,544
Debt Service And Miscellaneous	9,172	46,964	4,627	8,823	12,852	7,442	28,520	28,520	28,520	28,520	28,520	28,520	261,002
Total Ordinary Expenses	270,787	597,705	423,082	438,103	821,037	476,419	680,086	680,086	680,086	680,086	680,086	680,086	7,107,645
Total Expenses	270,787	597,705	423,082	438,103	821,037	476,419	680,086	680,086	680,086	680,086	680,086	680,086	7,107,645
Net Income	97,701	-56,717	181,710	-22,809	-342,947	12,643	7,826	7,826	7,826	7,826	7,826	7,826	-83,463
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Net Income	97,701	-56,717	181,710	-22,809	-342,947	12,643	7,826	7,826	7,826	7,826	7,826	7,826	-83,463
Accounts Receivable	207,848	32,680	-228,551	242,601	91,894	23,998	0	0	0	0	0	0	370,470
Cash Flow Adjustments	-78,530	-82,489	-327,676	130,300	261,495	-77,196	98,552	98,552	98,552	98,552	98,552	98,552	417,217
Change in Cash	19,172	-139,206	-145,965	107,492	-81,452	-64,553	106,378	106,378	106,378	106,378	106,378	106,378	333,753
Ending Cash	707,339	568,133	422,168	529,660	448,207	383,654	490,032	596,410	702,787	809,165	915,543	1,021,921	

Monthly Financials

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	688,167	383,654	1,021,921
Accounts Receivable	544,299	210,868	178,638
Total Current Assets	1,232,467	594,522	1,200,559
Noncurrent Assets			
Facilities, Net	669,143	669,143	669,143
Total Noncurrent Assets	669,143	669,143	669,143
Total Assets	1,901,610	1,263,666	1,869,702
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	536,774	335,383	588,329
Accounts Payable	305,712	-423	305,712
Total Current Liabilities	842,486	334,960	894,042
Total Long-Term Liabilities	0	0	
Total Liabilities	842,486	334,960	894,042
Equity			
Unrestricted Net Assets	1,212,066	1,059,124	1,059,124
Net Income	-152,942	-130,418	-83,463
Total Equity	1,059,124	928,706	975,661
Total Liabilities and Equity	1,901,610	1,263,666	1,869,702

Coversheet

Development Updates

Section: III. Development
Item: B. Development Updates
Purpose: Discuss
Submitted by:
Related Material: 12.31.2023 Development Report for board.docx

Development & Communications

12.31.2023

Recruitment

- ☐ Attended 13 Middle School events representing 17 unique K-8 schools
- ☐ Held Open House event on 11/1/2023 with 10 families in attendance; additional Open House scheduled (held) January 10, 2024 (with 12 families in attendance).
- ☐ Advertising avenues
 - Yard Signs
 - List Serve and Media Press Releases
 - Radio
 - Direct Mail to surrounding zip codes
 - Digital Ads on NOLA.com
 - Gambit Back to School issue
 - Bus sides (general advertising not specific to Open House)
- ☐ One-App application deadline extended to January 26, 2024; we'll start to receive new student data in March).

Grant update

- ☐ See attached pipeline
- ☐ Funds received from Selley (\$20,000) and ProBono Publico (\$10,000)
- ☐ Received an in-kind grant through the Everyone Graduates Center at Johns Hopkins University to participate in their [On Track to Career Success](#) (OTCS) program funded by the Annie E Casey Foundation. The [OTCS project](#) works with partner schools and

their communities to create a framework that supports all students, including the most marginalized, on a path to high school graduation, post-secondary schooling and/or training, and a career with a family-supporting wage. This in-kind donation will be leveraged to meet the requirements of LDOE's funding objectives in *Priority Area 1 - Career-College-Service Readiness*.

- Work has commenced on 2024-24 Super App to request Federal Funding from LDOE.
- Have received \$22,137 in additional 23-24 Federal funding from the Education Excellence Fund, Title I, Title IIA, Title III, and Title IVA.