



December 2020

Notes to the Financial Statements

As of December 31, 2020, the cash balance in the checking account is \$1,339,171. The MFP for December is \$363,707 based on a 442-student count. The MFP for January and February will be reduced for the over payment for July 2020 – December 2020. The payment for January and February 2021 is estimated to be \$214,416. The payments for March, April, May, and June 2021 will be based on the student count at February 1, 2021. The budget, for the current school year, is based on 400 students.

The reserve balance as of December 31, 2020 is 5%. When the PPP loan is forgiven it is estimated IHSNO will end the year with a 15% reserve balance. All PPP funds will be recognized in the year the loan is forgiven. This is the guidance we received from the DOE regarding the AFR. We did have the option to recognize any part of the loan as income until the loan is forgiven by the SB A.

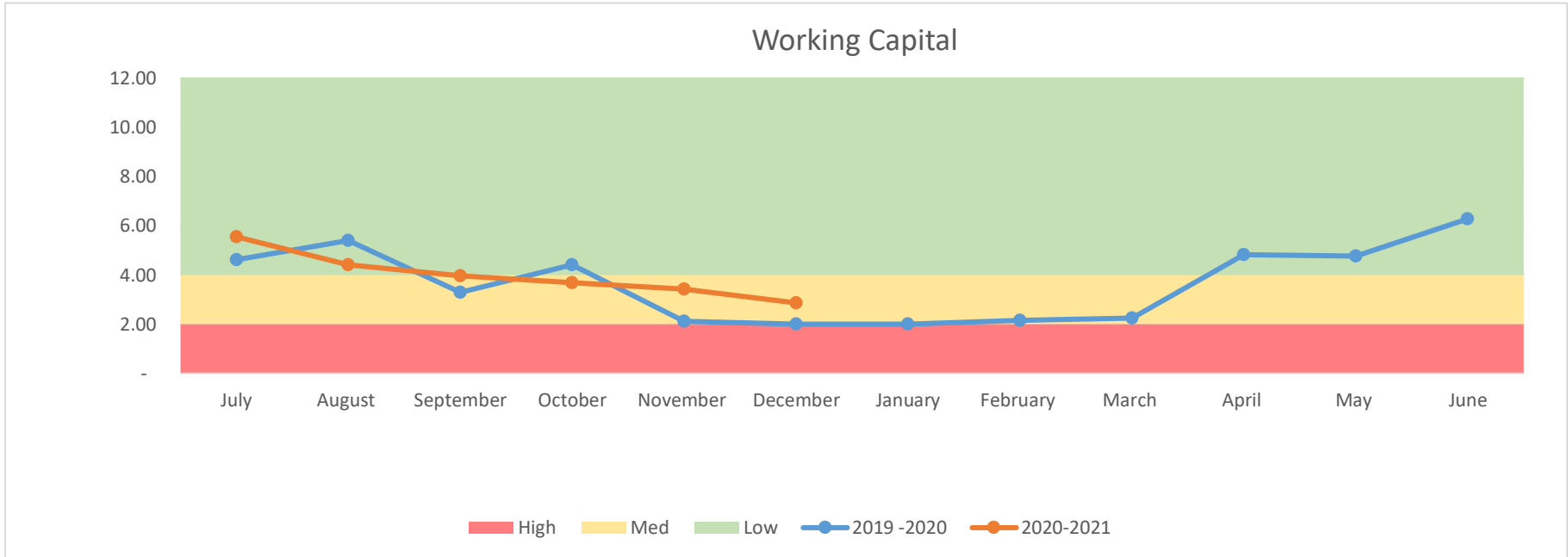
Accounts selected for Review

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 December 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	3.97	3.69	3.43	2.86						

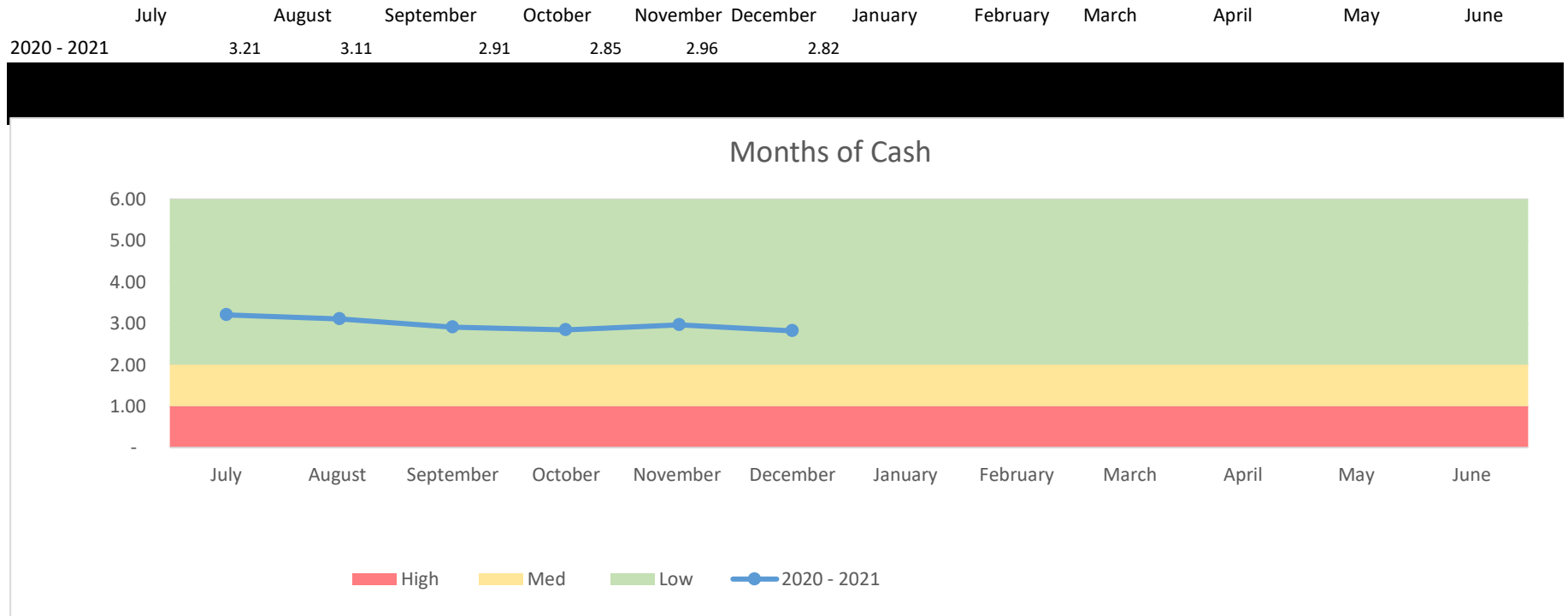


Working Capital indicates IHSNO’s ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

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 2.86 as of December 31, 2020.

**International High School of New Orleans
KPI as of December 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 2.82. With LOC funds included the ratio is 3.66.

International High School of New Orleans

Dashboard

December 2020

Financial Monthly Report

	July	August	September	October	November	December
Cash	1,650,952	1,599,788	1,500,054	1,465,381	1,407,272	1,339,171
Line of Credit	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
Student Count (Last day of Month)	430	422	421	430	396	384
Budget Student Count	450	450	450	450	400	400
Total Revenues Year to Date Actual	378,639	886,325	1,264,873	1,695,621	2,064,877	2,524,272
Total Revenues Year to Date Budget	373,267	822,334	1,283,711	1,633,991	2,056,044	2,434,754
Total Expenses Year to Date Actual	310,820	956,049	1,436,460	1,878,332	2,317,875	2,846,170
Total Expenses Year to Date Budget	313,794	900,223	1,441,269	1,832,323	2,297,957	2,790,413
Total Profit Year to Date Actual	67,819	(69,724)	(171,587)	(182,711)	(252,999)	(321,898)
Total Profit Year to Date Budget	59,473	(77,889)	(157,558)	(198,331)	(241,913)	(355,659)
Reserve Balance	623,190	485,647	383,784	372,660	302,372	233,473
Percentage	13.2%	10.3%	8.2%	7.9%	6.4%	5.0%

***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

International High School
Balance Sheet
As of December 31, 2020

Dec 31, 20

ASSETS

Current Assets

Checking/Savings

10000 · Cash and Cash Investments

10100 · Cash in Bank 1,339,171.06

Total 10000 · Cash and Cash Investments 1,339,171.06

Total Checking/Savings 1,339,171.06

Accounts Receivable

10120 · Accounts Receivable 153,440.00

Total Accounts Receivable 153,440.00

Other Current Assets

10125 · Prepaid expenses

10130 · Benefits 11,271.81

10140 · Insurance 35,183.04

Total 10125 · Prepaid expenses 46,454.85

Total Other Current Assets 46,454.85

Total Current Assets 1,539,065.91

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 2,316,755.15

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

10400 · Accounts Payable 60,813.70

Total Accounts Payable 60,813.70

Credit Cards

10410 · American Express 4,955.87

10420 · Whitney Pay Cards 19,170.91

Total Credit Cards 24,126.78

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

10520 · Accrued Summer Pay 94,039.87

10530 · Accrued Vested PTO Benefits 80,727.78

Total Other Current Liabilities 452,710.33

Total Current Liabilities 537,650.81

Long Term Liabilities

International High School

Balance Sheet

As of December 31, 2020

	<u>Dec 31, 20</u>
PPP Loan	<u>774,200.00</u>
Total Long Term Liabilities	<u>774,200.00</u>
Total Liabilities	1,311,850.81
Equity	
10798 - Retained Earnings	1,326,732.86
Net Income	-321,828.52
Total Equity	<u>1,004,904.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,316,755.15</u></u>

International High School
Profit & Loss Budget Performance
 July through December 2020

	Jul - Dec 19	Jul - Dec 20	Budget	\$ Over Budget	% of Budget	Annual Budget
Income						
REVENUE FROM FEDERAL SOURC						
4515 - FOOD SERVICE	84,119.00	8,883.56	69,796.35	-60,912.79	12.73%	153,551.97
4531 - IDEA - Part B	52,447.00	71,491.00	44,579.52	26,911.48	160.37%	89,159.04
4541 - Title I	117,296.50	78,039.00	78,465.16	-426.16	99.46%	182,440.08
4545 - Title II	12,827.00	2,892.00	13,105.98	-10,213.98	22.07%	27,487.96
4547 - Title III	0.00	0.00	3,811.89	-3,811.89	0.0%	10,165.04
4551 - Restricted Grants-In-Aid Fro	70,677.00	130,995.00	120,000.00	10,995.00	109.16%	821,920.04
4559 - Other NCLB Programs	11,663.00	0.00	6,079.00	-6,079.00	0.0%	6,079.00
Total REVENUE FROM FEDERAL SOUF	349,029.50	292,300.56	335,837.90	-43,537.34	87.04%	1,290,803.13
REVENUE FROM STATE SOURCES						
3110 - State Public School Fund (MI	984,868.00	948,120.09	856,005.84	92,114.25	110.76%	1,712,007.50
3200 - Restricted Grants-In-Aid						
3290 - Other Restricted Revenu	0.00	10,000.00	0.00	10,000.00	100.0%	0.00
3200 - Restricted Grants-In-Aid	0.00	0.00	4,210.00	-4,210.00	0.0%	8,420.00
Total 3200 - Restricted Grants-In-Ai	0.00	10,000.00	4,210.00	5,790.00	237.53%	8,420.00
Total REVENUE FROM STATE SOURCE	984,868.00	958,120.09	860,215.84	97,904.25	111.38%	1,720,427.50
1900 - OTHER REV FROM LOCAL SOURCES						
1510 - Interest	3,316.72	2,605.23	3,000.00	-394.77	86.84%	6,000.00
1740 - Student Fees	92,128.66	11,463.00	49,500.00	-38,037.00	23.16%	99,000.00
1790 - Other Activity Income	10,159.02	2,057.00	20,000.00	-17,943.00	10.29%	40,000.00
1910 - Rental	5,115.24	0.00	8,000.04	-8,000.04	0.0%	24,000.00
1920 - Contributions and Donations	35,500.00	16,537.92	35,000.00	-18,462.08	47.25%	150,000.00
1990 - Miscellaneous	3,067.87	7,066.59	9,000.00	-1,933.41	78.52%	20,000.00
1994 - State Pub Sch Fund (MFP)Lo	1,296,948.00	1,234,121.91	1,114,200.08	119,921.83	110.76%	2,228,400.08
Total 1900 - OTHER REV FROM LOCAL	1,446,235.51	1,273,851.65	1,238,700.12	35,151.53	102.84%	2,567,400.08
Total Income	2,780,133.01	2,524,272.30	2,434,753.86	89,518.44	103.68%	5,578,630.71
Gross Profit	2,780,133.01	2,524,272.30	2,434,753.86	89,518.44	103.68%	5,578,630.71
Expense						
100 Salaries - Regular Employee						
111 - School Administrators	339,978.25	335,572.98	361,398.30	-25,825.32	92.85%	734,433.48
112 - Teachers	762,531.27	898,369.15	819,648.43	78,720.72	109.6%	1,721,262.00
113 - Coun / Social Worker / Specia	78,613.67	54,460.00	113,203.04	-58,743.04	48.11%	226,400.00
114 - Clerical / Secretarial	41,404.41	40,194.62	47,092.50	-6,897.88	85.35%	94,185.00
115 - Para Educators	23,915.17	0.00	31,614.30	-31,614.30	0.0%	66,390.00
116 - Custodial / Maintenance	37,583.21	44,088.04	34,076.25	10,011.79	129.38%	70,117.25
118 - Degreed Professional	149,229.62	90,717.05	42,684.98	48,032.07	212.53%	85,370.00
119 - Other Salaries	70,936.69	46,420.28	45,745.25	675.03	101.48%	94,243.00
123 - Substitute Teachers	35,263.58	18,782.12	15,740.00	3,042.12	119.33%	33,044.00
130 - Salaries for Extra Work	8,544.44	16,709.16	8,771.48	7,937.68	190.49%	17,543.00
150 - Stipend Pay	29,312.88	23,505.20	40,816.22	-17,311.02	57.59%	85,000.00
Total 100 Salaries - Regular Employee	1,577,313.19	1,568,818.60	1,560,790.75	8,027.85	100.51%	3,227,987.73
200 Benefits						

International High School
Profit & Loss Budget Performance
 July through December 2020

	Jul - Dec 19	Jul - Dec 20	Budget	\$ Over Budget	% of Budget	Annual Budget
210 · Group Health Insurance	133,945.97	136,829.02	110,950.81	25,878.21	123.32%	230,380.90
220 · Social Security	91,183.16	89,944.60	100,069.28	-10,124.68	89.88%	200,135.24
225 · Medicare	22,123.98	21,795.40	23,404.28	-1,608.88	93.13%	46,806.32
230 · 401K Retirement	19,732.57	21,777.03	30,622.76	-8,845.73	71.11%	60,400.46
250 · Unemployment	3,523.65	1,949.85	3,683.82	-1,733.97	52.93%	7,367.64
260 · Worker's Compensation	5,511.59	5,908.36	6,245.20	-336.84	94.61%	12,490.36
290 · Other Benefits	13,691.85	17,239.83	13,727.88	3,511.95	125.58%	27,455.76
Total 200 Benefits	289,712.77	295,444.09	288,704.03	6,740.06	102.34%	585,036.68
300 Professional Services						
320 · Purchased Educational Ser vi	174,788.59	69,365.66	73,916.46	-4,550.80	93.84%	223,280.40
332 · Legal Services	3,240.00	6,796.00	7,500.00	-704.00	90.61%	55,000.00
333 · Accounting/Auditing Services	10,426.80	1,667.26	9,000.00	-7,332.74	18.53%	18,000.00
339 · Other Professional Services	113,069.46	50,840.05	66,710.62	-15,870.57	76.21%	137,541.12
340 · PurchaseTech Svcs	3,809.22	19,962.47	6,950.02	13,012.45	287.23%	13,900.00
Total 300 Professional Services	305,334.07	148,631.44	164,077.10	-15,445.66	90.59%	447,721.52
400 Purchased Property Services						
421 · Disposal Services	3,772.36	2,551.92	2,191.04	360.88	116.47%	4,381.04
423 · Custodial Services	49,999.98	72,623.62	54,166.67	18,456.95	134.07%	99,999.97
430 · Repairs and Maintenance	37,989.81	4,731.18	12,500.24	-7,769.06	37.85%	25,000.04
441 · Equipment & Vehicle Rent/Lea	20,906.57	55.77	0.00	55.77	100.0%	0.00
442 · Equipment / Property Rental	9,205.53	16,833.91	21,822.02	-4,988.11	77.14%	44,644.04
490 · Other Property Services	8,523.05	5,207.07	5,754.00	-546.93	90.5%	11,508.00
Total 400 Purchased Property Services	130,397.30	102,003.47	96,433.97	5,569.50	105.78%	185,533.09
500 Other Purchased Services						
519 · Student Transportation	196,675.00	74,400.00	146,340.00	-71,940.00	50.84%	374,990.00
521 · Liab/Property/Flood Insurance	28,181.68	20,186.36	27,741.98	-7,555.62	72.77%	55,484.00
530 · Communications	8,411.16	20,145.99	19,950.99	195.00	100.98%	39,902.00
540 · Professional Advertising	27,253.57	28,835.50	18,200.00	10,635.50	158.44%	38,000.00
550 · Printing and Binding	1,317.43	856.84	1,500.00	-643.16	57.12%	3,000.00
561 · Tuition to Other LEA's	2,915.00	8,500.00	13,750.02	-5,250.02	61.82%	27,500.00
580 · Travel	34,285.25	16,896.92	27,250.18	-10,353.26	62.01%	55,500.00
590 · Miscellaneous Purchased Ser	71,139.92	258,929.76	139,156.80	119,772.96	186.07%	159,626.76
Total 500 Other Purchased Services	370,179.01	428,751.37	393,889.97	34,861.40	108.85%	754,002.76
600 Supplies						
610 · Materials and Supplies	194,867.35	144,415.67	119,414.14	25,001.53	120.94%	136,734.00
615 · Supplies Technology	24,160.09	41,927.48	20,799.06	21,128.42	201.58%	20,799.06
622 · Electricity	38,265.37	21,760.55	39,776.22	-18,015.67	54.71%	53,034.96
640 · Textbooks/Workbooks	12,883.36	35,305.54	45,860.00	-10,554.46	76.99%	45,860.00
600 Supplies - Other	0	320.00	0.00	320.00	100.0%	0.00
Total 600 Supplies	270,176.17	243,729.24	225,849.42	17,879.82	107.92%	256,428.02
800 Other Objects						
810 · Dues and Fees	41,375.14	32,630.37	37,017.55	-4,387.18	88.15%	48,185.00
895 · Miscellaneous non-public Exp	25,464.23	17,986.43	22,650.00	-4,663.57	79.41%	78,150.00

International High School
Profit & Loss Budget Performance
 July through December 2020

	Jul - Dec 19	Jul - Dec 20	Budget	\$ Over Budget	% of Budget	Annual Budget
897 - Insurance per child	0.00	0.00	1,000.00	-1,000.00	0.0%	2,000.00
899 - Student Scholarships	0.00	8,175.00				
Total 800 Other Objects	66,839.37	58,791.80	60,667.55	-1,875.75	96.91%	128,335.00
Total Expense	3,009,951.88	2,846,170.01	2,790,412.79	55,757.22	102.0%	5,585,044.80
Net Income	-229,818.87	-321,897.71	-355,658.93	33,761.22	90.51%	-6,414.09

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Action Commercial Cleaning LLC	0.00	8,877.58	0.00	0.00	0.00	8,877.58
AT & T	0.00	224.30	0.00	0.00	0.00	224.30
Deborah Allen	0.00	487.50	0.00	0.00	0.00	487.50
Fire Extinguisher and Supply Co.,	0.00	603.15	0.00	0.00	0.00	603.15
ICT	833.52	0.00	0.00	0.00	0.00	833.52
Kleinpeter Farms Dairy L.L.C.	47.26	0.00	0.00	0.00	0.00	47.26
L & R Security Services	3,096.00	0.00	0.00	0.00	0.00	3,096.00
Maria Noyola	0.00	120.00	0.00	0.00	0.00	120.00
Richard's Disposal, Inc.	0.00	364.56	0.00	0.00	0.00	364.56
SHI International Corp.	8,749.50	0.00	0.00	0.00	0.00	8,749.50
Shred-It	0.00	453.39	0.00	0.00	0.00	453.39
Sonitrol	360.00	0.00	0.00	0.00	0.00	360.00
Step by Step Therapeutic Services, LLC	0.00	1,625.00	0.00	0.00	0.00	1,625.00
Sysco	0.00	815.02	0.00	0.00	0.00	815.02
The Home Depot Pro	0.00	556.92	0.00	0.00	0.00	556.92
W.R Transport, LLC.	0.00	33,600.00	0.00	0.00	0.00	33,600.00
TOTAL	13,086.28	47,727.42	0.00	0.00	0.00	60,813.70

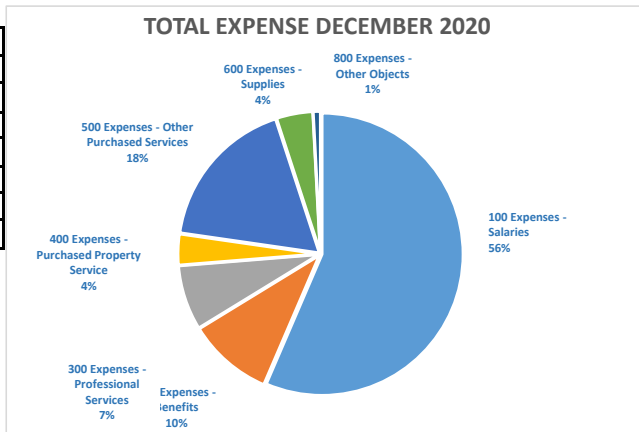
International High School
A/R Aging Summary
As of December 31, 2021

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
IDEA	46,491.00	25,000.00	0.00	0.00	0.00	71,491.00
SFA	3,910.00	0.00	0.00	0.00	0.00	3,910.00
Title I Grant	48,039.00	30,000.00	0.00	0.00	0.00	78,039.00
TOTAL	98,440.00	55,000.00	0.00	0.00	0.00	153,440.00

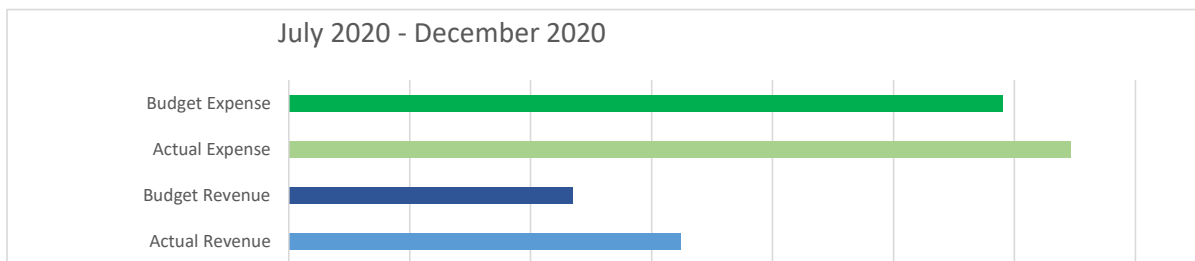
International High School of New Orleans
Cash Flow Projection
December 31, 2020

Operating Account	21-Jan	21-Feb	21-Mar	21-Apr
Beginning Cash Balance	1,339,171	1,214,493	1,054,815	921,429
Revenue				
MFP	214,416	214,416	312,708	312,708
Federal Grants / Titles	125,000	125,000	50,000	50,000
School Lunch / Misc	2,000	2,000	5,000	5,000
Total Revenue	<u>341,416</u>	<u>341,416</u>	<u>367,708</u>	<u>367,708</u>
Expenses				
Payroll & Benefits	334,379	334,379	334,379	334,379
Professional Services	35,000	35,000	35,000	35,000
Property Services	20,000	20,000	20,000	20,000
Buses/Transportation	5,000	40,000	40,000	40,000
Other Purchased Services	33,215	33,215	33,215	33,215
Food Service	6,000	6,000	6,000	6,000
Supplies	30,000	30,000	30,000	30,000
Dues and Fees	2,500	2,500	2,500	2,500
Total Expenses	<u>466,094</u>	<u>501,094</u>	<u>501,094</u>	<u>501,094</u>
Balance for Current Month	-124,678	-159,678	-133,386	-133,386
Total Cash at the EOM	<u>1,214,493</u>	<u>1,054,815</u>	<u>921,429</u>	<u>788,043</u>
Available Funds				
Line of Credit	400,000	400,000	400,000	400,000
Outstanding Funds	-	-	-	-
Total Cash and Available Funds	<u>1,614,493</u>	<u>1,454,815</u>	<u>1,321,429</u>	<u>1,188,043</u>

Total Expenses	
100 Expenses - Salaries	298,361
200 Expenses - Benefits	51,766
300 Expenses - Professional Services	39,399
400 Expenses - Purchased Property Service	18,831
500 Expenses - Other Purchased Services	93,484
600 Expenses - Supplies	22,124
700 Expenses - Equipment	-
800 Expenses - Other Objects	4,441



Year to Date	Actual Revenue	Budget Revenue	Actual Expense	Budget Expense
July 2020 - November 2020	2,524,272	2,434,754	2,846,170	2,790,413



Month	Salary Benefits
July	185,639
Aug	342,401
Sept	331,781
Oct	323,523
Nov	330,792
Dec	350,127

Professional Development December 31, 2020 Year to Date	
Professional Development Exp	16,897
Professional Development Funds Available	38,603
Professional Development Total Budget	55,500

