



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.

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

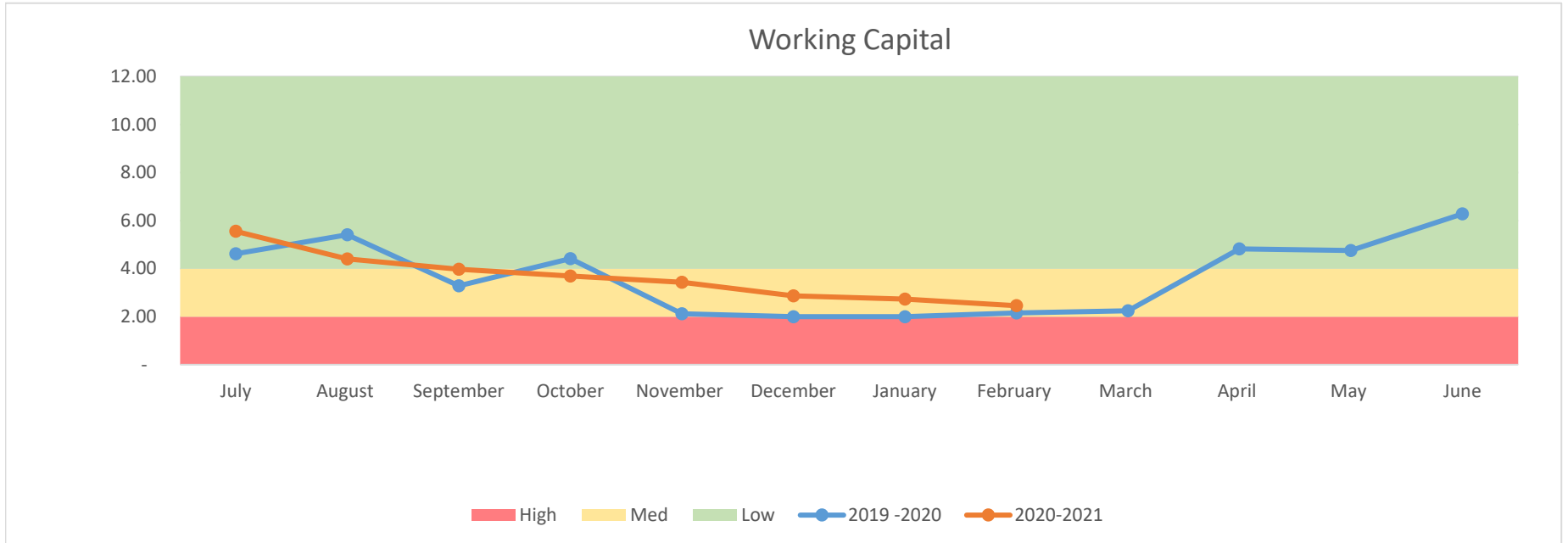
Accounts selected for Review

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				



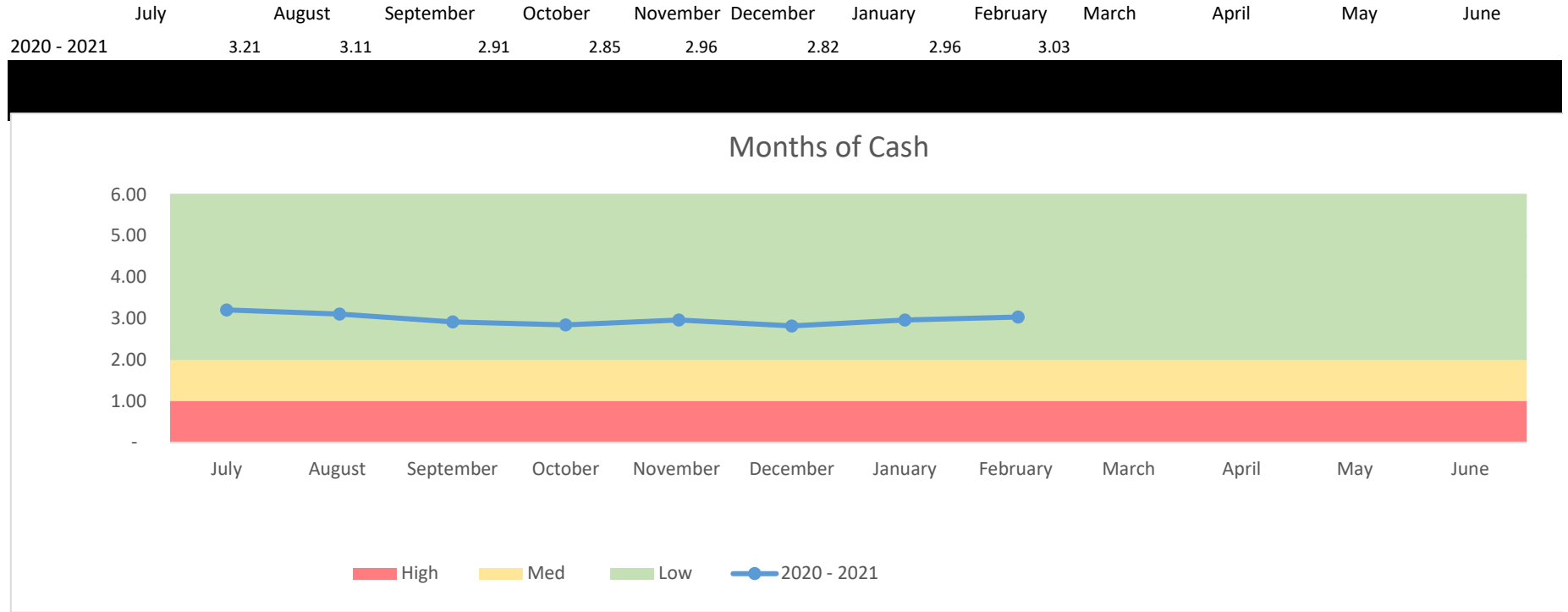
Working Capital indicates IHSNO’s ability to meet short-term obligations. Anything below 1 indicates negative working capital, while, anything over 4 means that organization is not investing excess cash.

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

International High School
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

Equity

10798 · Retained Earnings 1,326,732.86

Net Income 279,661.58

Total Equity 1,606,394.44

TOTAL LIABILITIES & EQUITY 2,175,577.31

International High School

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>

International High School
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

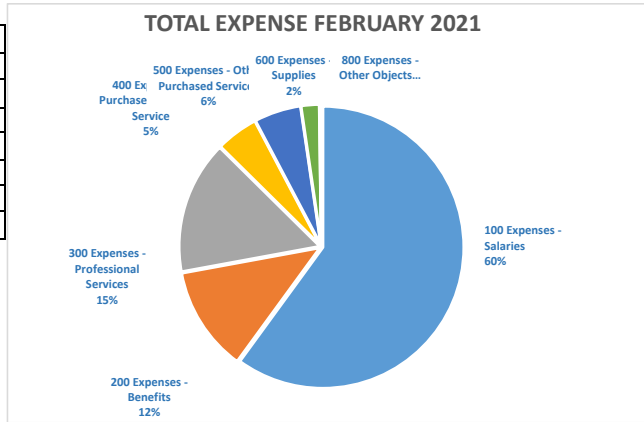
International High School
Profit & Loss Budget Performance
July 2020 through February 2021

	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

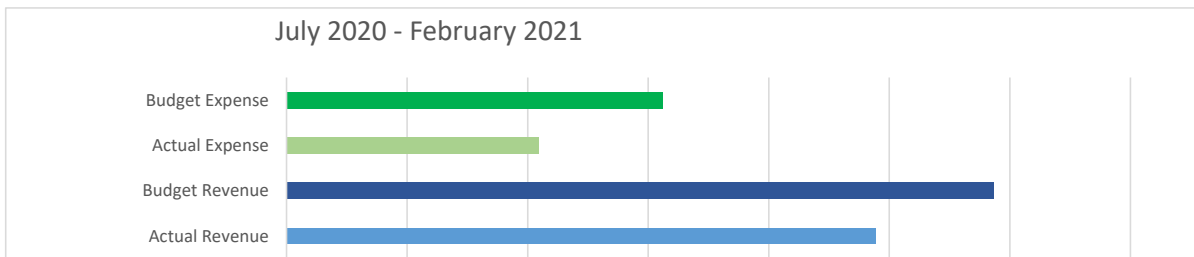
International High School of New Orleans
Cash Flow Projection
February 28, 2021

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>

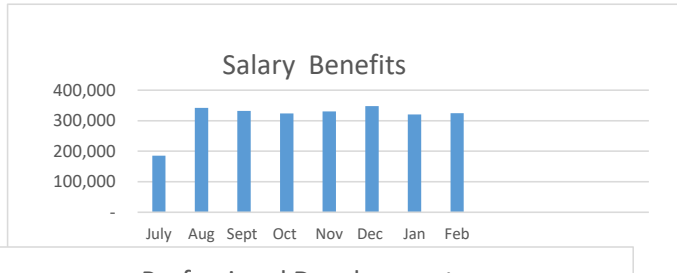
Total Expenses	
100 Expenses - Salaries	270,409
200 Expenses - Benefits	54,420
300 Expenses - Professional Services	68,904
400 Expenses - Purchased Property Service	22,001
500 Expenses - Other Purchased Services	24,294
600 Expenses - Supplies	9,458
700 Expenses - Equipment	-
800 Expenses - Other Objects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

