

International School of Louisiana Board of Trustees

March 2022 Board of Trustees Meeting

Date and Time

Wednesday March 23, 2022 at 6:00 PM CDT

Location

International School of Louisiana - Uptown Campus, Cafeteria
1400 Camp Street
New Orleans, LA

The mission of the International School of Louisiana is to provide a challenging education emphasizing language immersion, international awareness, the celebration of diversity and community responsibility.

Agenda

I. Opening Items

Opening Items

- A. Call the Meeting to Order
- B. Record Attendance and Guests

II. Approve Minutes

- A. March 2022 Finance Committee Minutes

III. 2020-2021 Financial Report

Auditors from Postlethwaite & Netterville will present financial report for the 20-21 school year.

IV. Action Items

An opportunity for public comment will be offered prior to each vote by the Board.

A. 21-22 Budget Revision

B. Board Resolution Regarding Employee Retirement Plans

The Board will vote on a resolution to terminate the current TIAA 403(B) plan and replace it with an Empower 401(K) plan. This resolution was reviewed and approved by the Finance Committee at their March 17 meeting.

V. Head of School Report

A. HOS Report

VI. Public Comment Period

A general public comment section so that attendees may address the Board; speakers are asked to limited themselves to one comment of 2 minutes or less duration.

VII. Closing Items

A. Adjourn Meeting

Coversheet

March 2022 Finance Committee Minutes

Section: II. Approve Minutes
Item: A. March 2022 Finance Committee Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for March 2022 Finance Committee Meeting on March 17, 2022

APPROVED

International School of Louisiana Board of Trustees

Minutes

March 2022 Finance Committee Meeting

Date and Time

Thursday March 17, 2022 at 6:00 PM

Committee Members Present

G. Ligon (remote), V. Cuiellette (remote)

Committee Members Absent

None

Guests Present

A. Le (remote), A. Weiss (remote), E. Thomas (remote), M. Tennyson (remote), Mike Dunn (remote), S. Chapman (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

V. Cuiellette called a meeting of the Finance Committee of International School of Louisiana Board of Trustees to order on Thursday Mar 17, 2022 at 6:05 PM.

II. Finance

A. FY 21-22 Budget Revision

Melanie Tennyson and Mike Dunn: The budget revision has been sent to Baton Rouge and awaiting board approval.

B. Board Resolution Regarding Employee Retirement Plans

Emily Thomas: awaiting board resolution to terminate the current TIAA 403(B) plan and replace it with 401(K) plan.

C.

Salary Schedules

Emily Thomas: Revised salary schedule for school administration and staff.

D. PPP Loan Forgiveness Letter

Emily Thomas: PPP Loan principle and interest has been forgiven.

E. January and February 2022 Financials

Mike Dunn: Review financial reports and bank reconciliations(still being processed due to bank buyout).

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:49 PM.

Respectfully Submitted,
V. Cuiellette

Documents used during the meeting

None

Coversheet

21-22 Budget Revision

Section: IV. Action Items
Item: A. 21-22 Budget Revision
Purpose: Vote
Submitted by:
Related Material: FY21-22 Budget Revision.pdf



FY 21-22 Budget Revision

- Total budgeted surplus of \$76,247
 - Campuses surplus of \$10,475
 - CMO surplus of \$65,622

Revenue Adjustments

- Adjusted projected enrollment down by 80 students to 1,176 students
- Federal grants were updated based on latest federal grant allocations
- ESSER II and ESSER III will use a small portion for operating costs in FY21-22 and will not use for facility costs in this school year

Expense Assumptions

- Staffing adjusted to reflect actual positions and salaries for the year
- Revised professional fees to reflect most recent spending trends
- Adjusted insurance for update per student cost from NOPS
- Revised transportation for missed days from hurricane Ida
- Removed new facility costs from the current year budget
- Adjusted field trips and school event costs

International School of Louisiana - Consolidated

FY 2021-22 Revised Budget

Revenue & Expense Summary

Updated:

3/15/2022

	FY 2021-22 Revised Budget			FY 2021-22 Original Budget
Projected Enrollment	1176			1256
	Campuses	CMO	Total ISL	Total ISL
Revenue:				
MFP revenue	\$ 13,288,846	\$ -	\$ 13,288,846	\$ 14,250,859
Title I revenue	\$ 461,905	\$ -	\$ 461,905	\$ 427,699
Title II revenue	\$ 72,032	\$ -	\$ 72,032	\$ 72,032
Title IV revenue	\$ 36,471	\$ -	\$ 36,471	\$ 33,870
DSS revenue	\$ 15,381	\$ -	\$ 15,381	\$ 14,250
IDEA B revenue	\$ 299,455	\$ -	\$ 299,455	\$ 229,575
ESSER II	\$ 90,000	\$ -	\$ 90,000	\$ 726,660
ESSER III	\$ -	\$ -	\$ -	\$ 652,790
Food revenue - federal	\$ 640,168	\$ -	\$ 640,168	\$ 610,623
Total Federal & State Revenue	\$ 14,904,257	\$ -	\$ 14,904,257	\$ 17,018,358
Private Contributions	\$ -	\$ 43,800	43,800	\$ 43,800
Other Revenue				
Before/after care fees	\$ 80,000	\$ -	80,000	\$ 75,000
Interest Income	\$ -	\$ 58,000	58,000	\$ 58,000
Total Revenue	\$ 14,984,257	\$ 101,800	\$ 15,086,057	\$ 17,195,158
Expenses:				
Salaries	\$ 7,764,926	\$ 1,025,851	8,790,777	\$ 9,248,917
Employee Benefits				
Payroll taxes	\$ 639,003	\$ 81,538	720,542	\$ 756,744
Other employee benefits	\$ 1,744,345	\$ 150,018	1,894,363	\$ 1,953,351
Purchased professional services				
Instructional	\$ 473,661	\$ 15,065	488,726	\$ 502,506
Admin	\$ 14,000	\$ 350,935	364,935	\$ 334,935
Management fee	\$ 1,860,438	\$ (1,860,438)	-	\$ -
Facilities	\$ 15,700	\$ -	15,700	\$ 15,700
Technology	\$ 51,587	\$ 5,651	57,238	\$ 57,238
Food service	\$ 8,575	\$ -	8,575	\$ 8,575

International School of Louisiana - Consolidated

FY 2021-22 Revised Budget

Revenue & Expense Summary

Updated:

3/15/2022

	FY 2021-22 Revised Budget			FY 2021-22 Original Budget
Projected Enrollment	1176			1256
	Campuses	CMO	Total ISL	Total ISL
Purchased property services	\$ 464,433	\$ 58,543	522,976	\$ 508,081
Utilities	\$ 190,550	\$ -	190,550	\$ 190,552
Student Transportation	\$ 397,750	\$ 900	398,650	\$ 434,650
Insurance	\$ 299,085	\$ 23,716	322,801	\$ 285,387
Other purchased services	\$ 55,738	\$ 37,645	93,383	\$ 93,383
Materials & supplies:				
Instructional	\$ 202,673	\$ 8,500	211,173	\$ 211,173
Admin	\$ 1,500	\$ 8,850	10,350	\$ 10,350
Facilities	\$ 147,830	\$ 1,700	149,530	\$ 149,530
Transportation	\$ -	\$ 150		\$ -
Technology	\$ 53,179	\$ 19,258	72,437	\$ 72,437
Food service	\$ 429,718	\$ 250	429,968	\$ 429,968
Textbooks/workbooks	\$ 60,160	\$ -	60,160	\$ 60,160
Equipment				
Facilities	\$ -	\$ -	-	\$ 1,379,450
Food service	\$ 14,000	\$ -	14,000	\$ 14,000
Miscellaneous	\$ 84,932	\$ 108,046	192,978	\$ 231,883
Total Expenses	\$ 14,973,782	\$ 36,178	\$ 15,009,811	\$ 16,948,970
Operating Surplus/(Deficit)	\$ 10,475	\$ 65,622	\$ 76,247	\$ 246,188

Coversheet

Board Resolution Regarding Employee Retirement Plans

Section: IV. Action Items
Item: B. Board Resolution Regarding Employee Retirement Plans
Purpose: Vote
Submitted by:
Related Material: BOARD RESOLUTION_ RETIREMENT PLAN 032322.docx



BOARD RESOLUTION OF INTERNATIONAL SCHOOL OF LOUISIANA

APPROVING CHANGES TO THE EMPLOYEE RETIREMENT PLAN BENEFIT

The undersigned, being all the Board of Trustees of the International School of Louisiana consent and agrees to adopt resolutions to:

1. Terminate the TIAA 403 (B) Retirement Plan as of December 31, 2021.
2. Replace it with the 401(K) Retirement Plan with Empower Retirement as of January 1, 2022 with the following changes:
 - a. Automatic enrollment
 - b. Improved investment options
 - c. Vesting schedule – three (3) years of service

Board of Trustees Signatures:

Grant Ligon, President of the Board of Trustees _____

Valiant Cuiellette, Treasurer of the Board of Trustees _____

Date: Wednesday, 3/23/2022