

International School of Louisiana Board of Trustees

Minutes

ISL Finance Committee

Date and Time

Thursday October 22, 2020 at 6:00 PM

Location

Committee Members Present

E. Thomas (remote), G. Ligon (remote), L. Muetzel (remote), M. Tennyson (remote), Y. Zaitseva McCloskey (remote)

Committee Members Absent

H. Rodgers iv

Guests Present

Carol McCarthy (remote), Mike Dunn (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Y. Zaitseva McCloskey called a meeting of the Finance Committee of International School of Louisiana Board of Trustees to order on Thursday Oct 22, 2020 at 6:03 PM.

II. Finance

A. September 2020 Financials and HoS Credit Card

Actual operating surplus for the three months ended 9/30/20 is \$51,941 vs. budgeted deficit of (\$306,989). Revenues are running lower primarily due to MFP revenue and before/after care fees. Continuing with surplus since expenses are running lower than expected as well.

Salary, payroll taxes & benefits all under budget – mostly due to timing of hires & benefit plan participation

- o Professional fees over YTD budget mainly due to upfront spending related to professional development, new payroll software, COVID support
- o Insurance under budget due to timing of premium payments & billings from NOPS
- o Busing costs in September significantly below budget
- o Materials & Supplies – Instructional over YTD budget mainly due to upfront purchasing of supplies; Food Service Supplies below budget due to reduced food purchases
- o Miscellaneous under budget as most costs in category not incurred yet

Took the loan into conditional income for the audit purposes - under assumptions this loan will be fully forgiven - following provided by accounting guidance.

B. Financial Audit Update

19-20 Financial Audit is in progress

Workers Comp audit completed on September 8th

Due to pandemic the audit is happening remotely and documentation is upload for review

Expecting to submit the audit by early December

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 6:24 PM.

Respectfully Submitted,

Y. Zaitseva McCloskey