



International School of Louisiana

FINANCIAL STATEMENTS

June 30, 2024 and 2023



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REPORT





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INDEPENDENT AUDITOR'S REPORT

Board of Directors
International School of Louisiana
New Orleans, Louisiana

Opinion

We have audited the accompanying financial statements of International School of Louisiana (a nonprofit organization) (the School), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2024, and the changes in its net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of International School of Louisiana as of June 30, 2023 were audited by other auditors whose report dated December 31, 2023 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation

and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head and the accompanying schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not required parts of the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Cam, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 21, 2024



FINANCIAL STATEMENTS



International School of Louisiana
Statements of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 16,297,700	\$ 9,271,674
Cash restricted for student activities	61,435	60,373
Certificates of deposit	-	5,155,550
Grants receivable	2,601,310	3,152,391
Prepaid expenses	-	550
Total current assets	18,960,445	17,640,538
Non-current assets		
Operating lease right-of-use assets, net	262,353	388,220
Deposits	218,855	18,855
Property and equipment, net	37,807	52,315
Restricted investments	22,246	20,824
Total non-current assets	541,261	480,214
Total assets	\$ 19,501,706	\$ 18,120,752
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 514,530	\$ 312,288
Accrued salaries and related expenses	597,257	548,042
Current portion of operating lease liabilities	136,350	142,332
Total current liabilities	1,248,137	1,002,662
Long-term liabilities		
Operating lease liabilities, less current portion	127,097	253,546
Total liabilities	1,375,234	1,256,208
Net assets		
Without donor restriction	18,042,791	16,783,346
With donor restriction	83,681	81,198
Total net assets	18,126,472	16,864,544
Total liabilities and net assets	\$ 19,501,706	\$ 18,120,752

The accompanying notes are an integral part of these financial statements.

International School of Louisiana
Statements of Activities

<i>For the year ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2024 Total
Revenue and Other Support			
Minimum Foundation Program	\$ 14,072,079	\$ -	\$ 14,072,079
Grants			
Federal sources	2,367,971	-	2,367,971
State sources	431,895	-	431,895
Local sources	14,150	-	14,150
Student fees and field trips	133,739	-	133,739
Food services	130,304	-	130,304
Fundraising	34,113	-	34,113
Donations and contributions	24,907	-	24,907
Miscellaneous income	66,592	-	66,592
Interest income	727,242	3,343	730,585
Net assets released from restrictions	860	(860)	-
 Total revenue and other support	 18,003,852	 2,483	 18,006,335
Expenses			
<i>Program services</i>			
Instructional	14,217,134	-	14,217,134
<i>Supporting services</i>			
Administrative	2,527,273	-	2,527,273
 Total expenses	 16,744,407	 -	 16,744,407
 Change in net assets	 1,259,445	 2,483	 1,261,928
 Net assets at beginning of year	 16,783,346	 81,198	 16,864,544
 Net assets at end of year	 \$ 18,042,791	 \$ 83,681	 \$ 18,126,472

The accompanying notes are an integral part of these financial statements.

International School of Louisiana
Statements of Activities

<i>For the year ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2023 Total
Revenue and Other Support			
Minimum Foundation Program	\$ 14,105,692	\$ -	\$ 14,105,692
Grants			
Federal sources	2,619,029	-	2,619,029
State and Local sources	98,753	-	98,753
Student fees and field trips	162,158	-	162,158
Food services	129,573	-	129,573
Fundraising	30,345	-	30,345
Donations and contributions	22,296	-	22,296
Miscellaneous income	93,803	-	93,803
Investment income	20,359	2,303	22,662
Net assets released from restrictions	2,236	(2,236)	-
 Total revenue and other support	 17,284,244	 67	 17,284,311
Expenses			
<i>Program services</i>			
Instructional	13,323,090	-	13,323,090
<i>Supporting services</i>			
Administrative	2,712,077	-	2,712,077
 Total expense	 16,035,167	 -	 16,035,167
 Change in net assets	 1,249,077	 67	 1,249,144
 Net assets at beginning of year	 15,534,269	 81,131	 15,615,400
 Net assets at end of year	 \$ 16,783,346	 \$ 81,198	 \$ 16,864,544

The accompanying notes are an integral part of these financial statements.

**International School of Louisiana
Statements of Functional Expenses**

	Program	Support	
	Instructional	Management and general	Total 2024
<i>For the year ended June 30,</i>			
Salaries and wages	\$ 8,690,847	\$ 1,064,018	\$ 9,754,865
Employee benefits	1,503,105	184,025	1,687,130
Payroll taxes	625,444	76,573	702,017
Accounting and audit	-	59,800	59,800
Advertising	1,104	52,765	53,869
Bad debt expense	-	126,305	126,305
Communications	40,202	13,275	53,477
Depreciation	14,508	-	14,508
Dues and fees	32,990	50,583	83,573
Financial services	-	182,425	182,425
Food and related expenses	276,640	3,459	280,099
Information technology services	30,646	33,348	63,994
Insurance	498,225	6,576	504,801
Legal fees	870	22,919	23,789
Materials and supplies	539,008	17,610	556,618
Miscellaneous	136,517	20,892	157,409
Occupancy	571,575	62,332	633,907
Professional services	1,047,604	65,837	1,113,441
Repairs and maintenance	188,765	2,896	191,661
Student transportation	-	465,118	465,118
Travel	19,084	16,517	35,601
Total	\$ 14,217,134	\$ 2,527,273	\$ 16,744,407

The accompanying notes are an integral part of these financial statements.

International School of Louisiana
Statements of Functional Expenses

	Program	Support	
	Instructional	Management and general	Total 2023
<i>For the year ended June 30,</i>			
Salaries and wages	\$ 8,225,017	\$ 1,182,427	\$ 9,407,444
Employee benefits	1,429,433	205,495	1,634,928
Payroll taxes	596,489	85,751	682,240
Accounting and audit	-	99,525	99,525
Advertising	4,856	52,170	57,026
Communications	36,890	16,908	53,798
Depreciation	10,462	-	10,462
Dues and fees	42,651	61,106	103,757
Financial services	-	185,876	185,876
Food and related expenses	297,728	-	297,728
Information technology services	13,583	14,763	28,346
Insurance	310,241	75,533	385,774
Legal fees	5,000	19,664	24,664
Materials and supplies	582,155	25,285	607,440
Miscellaneous	112,160	38,507	150,667
Occupancy	575,056	63,262	638,318
Professional services	832,934	138,184	971,118
Repairs and maintenance	227,156	814	227,970
Student transportation	-	425,270	425,270
Travel	21,279	21,537	42,816
Total	\$ 13,323,090	\$ 2,712,077	\$ 16,035,167

The accompanying notes are an integral part of these financial statements.

International School of Louisiana Statements of Cash Flows

<i>For the years ended June 30,</i>	2024	2023
Operating Activities		
Change in net assets	\$ 1,261,928	\$ 1,249,144
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	14,508	10,462
Amortization of right-of-use assets	125,867	-
Unrealized (gain) loss on investments	(1,422)	743
Changes in operating assets and liabilities:		
Grants receivable	551,081	(1,544,572)
Prepaid expenses	550	30,108
Deposits	(200,000)	-
Accounts payable	202,242	32,617
Accrued salaries and related expenses	49,215	50,868
Operating lease liabilities	(132,431)	-
Net cash provided by (used in) operating activities	1,871,538	(170,630)
Investing Activities		
Purchases of property and equipment	-	(27,454)
Proceeds from maturity of certificates of deposit	5,155,550	16,152
Net cash provided by (used in) investing activities	5,155,550	(11,302)
Net change in cash, cash equivalents, and restricted cash	7,027,088	(181,932)
Cash, cash equivalents and restricted cash at beginning of year	9,332,047	9,513,979
Cash, cash equivalents and restricted cash at end of year	\$ 16,359,135	\$ 9,332,047
Reconciliation to Statements of Financial Position		
Cash and cash equivalents	\$ 16,297,700	\$ 9,271,674
Restricted cash	61,435	60,373
Cash, cash equivalents and restricted cash at end of year	\$ 16,359,135	\$ 9,332,047
Schedule of Noncash Transactions		
Lease liabilities arising from obtaining right-of-use assets		
Operating leases	\$ -	\$ 50,740

The accompanying notes are an integral part of these financial statements.

International School of Louisiana

Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

International School of Louisiana (the School) was incorporated on December 31, 1999. The School operates schools in Orleans Parish. It is the first multi-language immersion school chartered by the State of Louisiana. From their first day of school, students are taught core academic subjects in either French or Spanish. At the School, children learn a second language naturally, through everyday conversation and classroom instruction.

The State Board of Elementary and Secondary Education (BESE) approved a charter to the School effective March 20, 2000 to operate a Type 2 Charter School, as defined in LA- R.S. 17:3991 for the Orleans Parish campuses. As of July 1, 2017, the charter was amended to add the Dixon campus. The charter expires in June 2025.

The School conducts the following program:

Instructional – The School provides French and Spanish immersion education for students in kindergarten through 8th grade.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to useful lives of assets, allocation of functional expenses, and calculation of lease amortization.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Cash

Amounts included in restricted cash represent those required to be set aside by state law for the use of student activities.

Certificates of Deposit

Certificates of deposit in the amount of \$5,155,550 were held at a local bank as of June 30, 2023. There were no certificates of deposit as of June 30, 2024. Initial maturities at purchase of these certificates ranged from 6 months to 1 year, with penalties for early withdrawal. As of June 30, 2023, the interest rate was 0.10% with interest paid on a monthly basis.

Grants Receivable

Grants receivable represent amounts owed to the School which are expected to be collected within twelve months.

Property and Equipment

Property and equipment are capitalized at cost and updated for additions and retirements during the year. The School maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. All reported property and equipment, except land, is depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

The School reviews long-lived assets, consisting of property and equipment for impairment and determines whether an event or change in facts and circumstances indicates that their carrying amount may not be recoverable. The School determines recoverability of the assets by comparing the carrying value of the asset to net future undiscounted cash flows that the asset is expected to generate. The impairment recognized is the amount by which the carrying amount exceeds the fair market value of the asset. There were no asset impairments recorded during 2024 or 2023.

Leases

The School has lease agreements for the rental of buildings and office equipment. The School determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities in the statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the statements of financial position.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the School uses a risk-free rate based on the information available at the commencement date of a lease in determining the present value of its lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The School's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The School reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the School, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

A significant portion of the School's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

The School recognizes MFP, donations, and contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been substantially met. MFP, donations, and contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

A portion of the School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

Functional Allocation of Expenses

Any costs related to program administration is functionally classified as supporting service expenses. Any costs related to activities that constitute direct conduct or direct supervision of program service are program expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the School.

The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. The majority of expense are allocated based on actual time and effort. Energy, utility services, insurance, repairs and maintenance, and depreciation expenses have been allocated based on square footage.

Advertising

The School uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expenses as incurred. During the years ended June 30, 2024 and 2023, advertising costs totaled \$53,869 and \$57,026, respectively.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the School is exempt from taxes on income other than unrelated business income. There was no unrelated business income for the years ended June 30, 2024 and 2023, respectively.

The School utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2024 and 2023, the School has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 21, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The School adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after, July 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available.

The School elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

International School of Louisiana

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Pronouncements (Continued)

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022, beginning of the year of adoption, a lease liability of \$395,874, which represents the present value of the remaining operating lease payments of \$418,958, discounted using our incremental borrowing rate of 3.06%, and a right-of-use asset of \$388,216.

The standard had a material impact on the School's statements of financial position, but did not have an impact on the statements of activities, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the accounting for finance leases remained substantially unchanged.

Note 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The School maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the School's expenditures come due. The following reflects the School's financial assets as of the statement of financial position dates, reduced by amounts not available for general use within one year of the statement of financial position dates because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2024	2023
Total assets at year end	\$ 19,501,706	\$ 18,120,752
Less non-financial assets		
Operating lease right-of-use assets, net	(262,353)	(388,220)
Deposits	(218,855)	(18,855)
Prepaid expenses and other assets	-	(550)
Property and equipment, net	(37,807)	(52,315)
Financial assets at year-end	18,982,691	17,660,812
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(83,681)	(81,198)
Financial assets available to meet cash needs for general expenditures within one year	\$ 18,899,010	\$ 17,579,614

The School is principally supported by its support and grant funds collected per student for the services it provides and federal grants. The goal of the School is to maintain available financial assets to meet its next 120 days of operating expenses of approximately \$5,539,367.

International School of Louisiana
Notes to Financial Statements

Note 4: GRANTS RECEIVABLE

Grants receivables are deemed to be fully collectible by management and were comprised of the following at June 30, 2024 and 2023:

<i>June 30,</i>	2024	2023
ESSER	\$ 1,218,516	\$ 2,038,049
Title I	605,548	486,377
Title II	136,629	146,153
Title IV	96,114	110,810
IDEA	483,464	308,676
CNP	61,039	18,826
Safer Smarter Schools	-	43,500
Total grants receivable	\$ 2,601,310	\$ 3,152,391

Note 5: INVESTMENTS

As of June 30, 2024 and 2023, the School had investments as follows:

<i>June 30,</i>	2024	2023
Mutual funds	\$ 22,246	\$ 20,824
Total Investments	\$ 22,246	\$ 20,824

Note 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2024 and 2023:

	Estimated Useful Lives (in years)	2024	2023
Furniture, fixtures and equipment	5-10	\$ 718,252	\$ 718,252
Vehicles	5	39,431	39,431
Leasehold improvements	5-7	1,615,168	1,615,168
Total depreciable property and equipment		2,372,851	2,372,851
Less accumulated depreciation and amortization		(2,335,044)	(2,320,536)
Total property and equipment, net		\$ 37,807	\$ 52,315

International School of Louisiana
Notes to Financial Statements

Note 6: PROPERTY AND EQUIPMENT (Continued)

Depreciation and amortization expense for the years ended June 30, 2024 and 2023 amount to \$14,508 and \$10,462, respectively.

Note 7: LEASES

The School has lease agreements for the rental of buildings and office equipment at varying terms. Operating lease costs for the year ended June 30, 2024 were \$125,867. As of June 30, 2024, the weighted average remaining lease terms is 3 years, and the weighted average discount rate is 3.24%.

Future minimum lease payments under non-cancellable leases as of June 30, 2024 were as follows:

2025	\$ 142,332
2026	109,506
2027	11,052
2028	9,214
<hr/>	
Total future minimum lease payments	272,104
Less imputed interest	(8,657)
<hr/>	
Present value of lease liabilities	\$ 263,447
<hr/>	

Note 8: NET ASSETS

When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restriction.

A summary of net assets with donor restrictions consists of the following:

<i>June 30,</i>	2024	2023
<hr/>		
Purpose restricted		
Facility repairs fund	\$ 22,246	\$ 20,824
Playground equipment	61,435	60,374
<hr/>		
Total net assets with donor restrictions	\$ 83,681	\$ 81,198
<hr/>		

Note 8: NET ASSETS (Continued)

A summary of the release of donor restrictions consists of the following:

Purpose restrictions				
Facility repairs	\$	860	\$	2,236
<hr/>				
Total net assets released from donor restrictions	\$	860	\$	2,236
<hr/>				

Note 9: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the School are open-end mutual funds that are registered with the SEC. These funds are required to

International School of Louisiana Notes to Financial Statements

Note 9: FAIR VALUE MEASUREMENTS (Continued)

publish their daily NAV and to transact at that price. The mutual funds held by the School are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value on a recurring basis, are summarized for the years ended June 30, 2024 and 2023:

<i>June 30, 2024</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	22,246	\$	-	\$	-	\$ 22,246
Total investments at fair value	\$	22,246	\$	-	\$	-	\$ 22,246

<i>June 30, 2023</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	20,824	\$	-	\$	-	\$ 20,824
Total investments at fair value	\$	20,824	\$	-	\$	-	\$ 20,824

Note 10: CONTINGENCIES

The continuation of the School is contingent upon legislative appropriation of funds necessary to fulfill the requirements of the charter contract with the Board of Elementary and Secondary Education. If the legislature fails to appropriate sufficient monies to provide for the continuation of the charter contract, or if such appropriation is reduced by veto of the governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the charter contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

Note 11: CONCENTRATIONS

The School maintains cash deposits in several accounts at one financial institution. These balances are insured by the Federal Deposit Insurance Commission (FDIC) up to \$250,000. At June 30, 2024 and 2023, the School had cash balances in excess of the FDIC insured limit totaling \$16,127,494 and

International School of Louisiana
Notes to Financial Statements

Note 11: CONCENTRATIONS (Continued)

\$9,110,742, respectively. Management has not experienced any losses in such accounts and does not believe the School is exposed to significant risk.

For the years ended June 30, 2024 and 2023, the School received approximately 81% and 82%, respectively, of its total revenue from state and local public schools funds, and approximately 13% and 15%, respectively, of its total revenue from federal programs.

Note 12: RETIREMENT PLAN

The School offers a defined contribution plan covering all employees upon the completion of 30 days of service with the School. Funding of the plan is derived from two sources. The School contributes 6% of all covered employees' salaries annually. The employees also have the option to contribute up to the maximum as permitted under section 403(b) of the Internal Revenue Code to the plan through a payroll deduction at no expense to the School. Retirement expense was \$569,976 and \$603,192 for the years ended June 30, 2024 and 2023, respectively.

International School of Louisiana
Schedule of Agency Head Compensation, Benefits and Other Payments to
Agency Head
For the Year Ended June 30, 2024

Agency Head Name: Melanie Tennyson, Principal

Purpose	Amount
Salary	\$ 204,394
Stipend	1,200
Benefits - health insurance	5,400
Benefits - dental insurance	245
Benefits - retirement	12,336
Workers comp	-
Benefits - life insurance	216
Benefits - long term disability	200
Benefits - short term disability	648
Benefits - Fica and Medicare	12,757
Car allowance	-
Vehicle provided by government	-
Cell phone	769
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	277
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
Total	\$ 238,442



CARR, RIGGS & INGRAM, L.L.C.

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Metairie, LA 70002

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
International School of Louisiana
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of International School of Louisiana (the School) (a nonprofit organization), which comprises the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 21, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Car, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 21, 2024



CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
International School of Louisiana
New Orleans, Louisiana

Report on Compliance for The Major Federal Program

Opinion on Each Major Federal Program

We have audited International School of Louisiana's (a nonprofit organization) (the School) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2024. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cam, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 21, 2024

International School of Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

<i>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Pass-through Entity Identifying Number</i>	<i>Total Federal Expenditures (\$)</i>
United States Department of Education			
Louisiana Department of Education			
Special Education Cluster			
Special Education - Grants to States (IDEA, Part B)	84.027	28-23-B1-7i	\$ 176,729
Title I Grants to Local Education Agencies	84.010A	28-23-T1-7i	408,180
Supporting Effective Instruction State Grants	84.367A	28-23-50-7i	62,508
Student Support and Academic Enrichment Program	84.424	28-23-71-7i	25,076
Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	1,218,511
Total United States Department of Education			1,891,004
United States Department of Agriculture			
Louisiana Department of Agriculture			
Child Nutrition Cluster			
National School Lunch Program	10.555	N/A	476,967
Total United States Department of Agriculture			476,967
Total Expenditures of Federal Awards			\$ 2,367,971

International School of Louisiana did not pass-through any amounts to subrecipients.

International School of Louisiana
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1: GENERAL

Basis of Presentation – This schedule includes the activity of International School of Louisiana (the School) (a nonprofit organization) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Note 2: INDIRECT COST RATE

The School has not elected to use the 10% de minimis indirect rate allowed under the Uniform Guidance.

Note 3: LOAN

The School did not expend federal awards related to loans or loan guarantees during the year.

Note 4: FEDERALLY FUNDED INSURANCE

The School has no federally funded insurance.

Note 5: NONCASH ASSISTANCE

The School did not receive any federal noncash assistance for the fiscal year ended June 30, 2024.

**International School of Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section I: SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(es) identified? None noted

Noncompliance material to consolidated financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant deficiency(es) identified? None noted

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a)? No

Identification of major federal programs:

Assistance Listing #	Federal Program or Cluster
84.425D	COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between type A and B programs was \$750,000 for major federal programs.

Auditee qualified as a low-risk auditee for federal purposes? Yes

**International School of Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section II: FINANCIAL STATEMENT FINDINGS

There were no findings noted related to the financial statements for the year ended June 30, 2024.

Section III: FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings related to major federal award programs for the year ended June 30, 2024.

Section IV – MANAGEMENT LETTER

A management letter was not issued for the year ended June 30, 2024.

Section V – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None noted



International School of Louisiana

BESE AGREED-UPON PROCEDURES REPORT

June 30, 2024



INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
International School of Louisiana
The Louisiana Department of Education,
and the Louisiana Legislative Auditor
New Orleans, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of International School of Louisiana (a nonprofit organization) (the School) for the fiscal year ended June 30, 2024; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. The School’s management is responsible for the performance and statistical data.

The School has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We will select a random sample of 25 transactions, review supporting documentation, and observe that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue

Results: No exceptions were found as a result of applying the procedures.

Class Size Characteristics (Schedule 2)

2. We will obtain a list of classes by school, school type, and class size as reported on the schedule. We will then trace a sample of 10 classes to the October 1st roll books for those classes and observe that the class was properly classified on the schedule.

Results: No exceptions were found as a result of applying the procedures.

Education Levels/Experience of Public School Staff (No Schedule)

3. We will obtain October 1st PEP data submitted to the Louisiana Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtain management's representation that the data/listing was complete. We will then select a sample of 25 individuals, trace to each individual's personnel file, and observe that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

Results: Exceptions noted. Two (2) of twenty-five (25) teachers, principals, and assistant principals' education levels were not reported correctly. Two (2) of twenty-five (25) teachers, principals, and assistant principals' years of experience were not reported correctly. CRI noted subsequent corrections have been made within PowerSchool and UKG.

Public School Staff Data: Average Salaries (No Schedule)

4. We will obtain June 30th PEP data submitted to the Louisiana Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtain management's representation that the data/listing was complete. We will then select a sample of 25 individuals, trace to each individual's personnel file, and observe that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

Results: No exceptions were found as a result of applying the procedures.

We were engaged by the School to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of Warren Easton Charter High School Foundation, Inc., as required by Louisiana Revised Statute 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 21, 2024

International School of Louisiana
Schedule 1

**General Fund Instructional and Support Expenditures and
Certain Local Revenue Sources
For the Year Ended June 30, 2024**

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 5,359,339	
Other instructional staff activities	367,946	
Instructional staff employee benefits	1,443,320	
Purchased professional and technical services	384,038	
Instructional materials and supplies	114,539	
Less instructional equipment	-	
Total teacher and student interaction activities		<u>7,669,182</u>

Other instructional activities		<u>-</u>
--------------------------------	--	----------

Pupil support activities	972,451	
Less equipment for pupil support activities	-	
Net pupil support activities		<u>972,451</u>

Instructional Staff Services	222,352	
Less equipment for instructional staff services	-	
Net instructional staff services		<u>222,352</u>

School Administration	1,094,996	
Less: Equipment for school administration	-	
Net school administration		<u>1,094,996</u>

Total general fund instructional expenditures		<u><u>\$ 9,958,981</u></u>
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Certain Local Revenue Sources

Not applicable to the School

International School of Louisiana
Schedule 2

Class Size Characteristics

As of October 1, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	51%	200	41%	160	7%	29	0%	-
Elementary Activity Classes	39%	20	51%	26	10%	5	0%	-
Middle/Jr. High	0%	-	0%	-	0%	-	0%	-
Middle/Jr. High Activity Classes	0%	-	0%	-	0%	-	0%	-
High	0%	-	0%	-	0%	-	0%	-
High Activity Classes	0%	-	0%	-	0%	-	0%	-
Combination	0%	-	0%	-	0%	-	0%	-
Combination Activity Classes	0%	-	0%	-	0%	-	0%	-

INTERNATIONAL SCHOOL OF LOUISIANA

1400 Camp Street
New Orleans, LA 70130

December 20, 2024

Louisiana Legislative Auditor
1600 North 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

And

Carr, Riggs & Ingram, LLC
3850 N. Causeway Blvd, Suite 1400
Metairie, LA 70002

RE: Management's Response to
Board of Elementary and Secondary Education Agreed-Upon Procedures
International School of Louisiana

Dear Sirs:

International School of Louisiana will review policies and procedures in regard to the comments for each schedule of performance and statistical data and make appropriate changes that will improve reporting on each schedule of performance and statistical data that are cost effective and within our budget constraints.

Sincerely,

Susan B Chapman

Susan Chapman, COO



INTERNATIONAL SCHOOL OF LOUISIANA, INC.

STATEWIDE AGREED-UPON PROCEDURES REPORT

June 30, 2024



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors
International School of Louisiana, Inc.
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. International School of Louisiana, Inc.'s management is responsible for those C/C areas identified in the SAUPs.

International School of Louisiana, Inc. (the Entity) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

1) *Written Policies and Procedures*

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

Results: No exceptions were found as a result of applying the above procedure.

- ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

Results: No exceptions were found as a result of applying the above procedure.

- iii. **Disbursements**, including processing, reviewing, and approving.

Results: No exceptions were found as a result of applying the above procedure.

- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

Results: No exceptions were found as a result of applying the above procedure.

- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

Results: No exceptions were found as a result of applying the above procedure.

- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Results: No exceptions were found as a result of applying the above procedure.

- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: No exceptions were found as a result of applying the above procedure.

- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

Results: No exceptions were found as a result of applying the above procedure.

- ix. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Results: No exceptions were found as a result of applying the above procedure.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
Results: No exceptions were found as a result of applying the procedure.
 - ii. Observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
Results: No exceptions were found as a result of applying the procedure.
 - iii. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.
Results: No exceptions were found as a result of applying the procedure.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- Results:** No exceptions were found as a result of applying the procedure.
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
Results: Exceptions noted - For four (4) out of the four (4) bank reconciliations selected, the bank reconciliation was not prepared within 2 months of the related statement closing date.
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

Results: Exceptions noted - For three (3) out of the four (4) bank reconciliations selected, the bank reconciliation was not reviewed by a member of management or a board member who does not handle cash, post ledgers, or issues checks within 1 month of the date the reconciliation was prepared.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: No exceptions were found as a result of applying the procedure.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: No exceptions were found as a result of applying the procedure

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

Results: No exceptions were found as a result of applying the procedure

- i. Employees responsible for cash collections do not share cash drawers/registers;

Results: No exceptions were found as a result of applying the procedure.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

Results: No exceptions were found as a result of applying the procedure.

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

Results: No exceptions were found as a result of applying the procedure.

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results: No exceptions were found as a result of applying the procedure.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results: No exceptions were found as a result of applying the procedure.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Obtain supporting documentation for each of the 10 deposits and:

- i. Observe that receipts are sequentially pre-numbered.

Results: No exceptions were found as a result of applying the procedure.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Results: No exceptions were found as a result of applying the procedure.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

Results: No exceptions were found as a result of applying the procedure.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Results: No exceptions were found as a result of applying the procedure.

- v. Trace the actual deposit per the bank statement to the general ledger.

Results: No exceptions were found as a result of applying the procedure.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: No exceptions were found as a result of applying the procedure

- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

Results: No exceptions were found as a result of applying the procedure.

- ii. At least two employees are involved in processing and approving payments to vendors;

Results: No exceptions were found as a result of applying the procedure.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Results: No exceptions were found as a result of applying the procedure.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

Results: No exceptions were found as a result of applying the procedure.

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Results: No exceptions were found as a result of applying the procedure.

- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

Results: No exceptions were found as a result of applying the procedure

- i. Observe that the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

Results: No exceptions were found as a result of applying the procedure.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results: No exceptions were found as a result of applying the procedure.

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Results: No exceptions were found as a result of applying the procedure.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the procedure

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder; and

Results: No exceptions were found as a result of applying the procedure.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

Results: No exceptions were found as a result of applying the procedure

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the

individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Results: No exceptions were found as a result of applying the procedure.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

Results: No exceptions were found as a result of applying the procedure

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

Results: No exceptions were found as a result of applying the procedure.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

Results: No exceptions were found as a result of applying the procedure.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

Results: No exceptions were found as a result of applying the procedure.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: No exceptions were found as a result of applying the procedure.

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Obtain management’s representation that the listing is complete. Randomly

select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

Results: No exceptions were found as a result of applying the procedure

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

Results: No exceptions were found as a result of applying the procedure.

- ii. Observe that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

Results: No exceptions were found as a result of applying the procedure.

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

Results: No exceptions were found as a result of applying the procedure.

- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No exceptions were found as a result of applying the procedure.

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results: No exceptions were found as a result of applying the procedure

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

Results: No exceptions were found as a result of applying the procedure.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

Results: No exceptions were found as a result of applying the procedure.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

Results: No exceptions were found as a result of applying the procedure.

- iv. Observe that the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Results: No exceptions were found as a result of applying the procedure.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Results: No exceptions were found as a result of applying the procedure.

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: No exceptions were found as a result of applying the procedure.

10) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523

Results: No exceptions were found as a result of applying the procedure.

- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: No exceptions were found as a result of applying the procedure.

11) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, verbally discuss the results with management, and report **“We performed the procedure and discussed the results with management.”**

- i. Obtain and inspect the entity’s most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.

Results: We performed the procedure and discussed the results with management.

- ii. Obtain and inspect the entity’s most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results: We performed the procedure and discussed the results with management.

- iii. Obtain a listing of the entity’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: We performed the procedure and discussed the results with management.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: We performed the procedure and discussed the results with management.

We were engaged by the Entity to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion of conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related to our agreed-upon procedures engagement.

The report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana

December 21, 2024

INTERNATIONAL SCHOOL OF LOUISIANA, INC.

1400 Camp Street
New Orleans, LA 70130

December 20, 2024

Louisiana Legislative Auditor
1600 North 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

And

Carr, Riggs & Ingram, LLC
3850 N Causeway Blvd
Suite 1400
Metairie, LA 70002

RE: Management's Response to Statewide Agreed-Upon Procedures
International School of Louisiana, Inc.

Dear Sirs:

International School of Louisiana, Inc. will review policies and procedures in regard to the comments for each financial function and make appropriate changes that will improve operations and internal controls in each area that are cost effective and within our budget constraints.

Sincerely,



Susan Chapman, COO