

IDEA Public Schools Louisiana, Inc.

FINANCIAL STATEMENTS

June 30, 2020 and 2019



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IDEA Public Schools Louisiana, Inc.
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June 30, 2020 and 2019

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Report



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INDEPENDENT AUDITORS' REPORT

Board of Directors
IDEA Public Schools Louisiana, Inc.
Baton Rouge, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of IDEA Public Schools Louisiana, Inc. (a nonprofit organization) (the School), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2020 and 2019, and the changes in its net assets, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 made to agency head and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, and Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare 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 30, 2020 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 to solely 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.

Carly Riggs & Ingram, L.L.C.

Metairie, LA
December 30, 2020



Financial Statements

IDEA Public Schools Louisiana, Inc.
Statements of Financial Position

<i>June 30,</i>	<i>2020</i>	<i>2019</i>
Assets		
Current assets		
Cash and cash equivalents	\$ 998,274	\$ 293,391
Restricted cash	20,614	13,510
Grants receivable	1,430,906	812,412
Due from subrecipient grantor	171,587	212,490
Other assets	159,380	219,784
Total current assets	2,780,761	1,551,587
Property and equipment		
Equipment	216,986	216,986
Less: Accumulated depreciation	(179,233)	(129,217)
Property and equipment, net	37,753	87,769
Noncurrent assets		
Other assets	119,024	95,224
Total assets	\$ 2,937,538	\$ 1,734,580
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 177,901	\$ 69,315
Accrued expenses	51,840	202,212
Deferred lease liability	1,108,647	818,862
Due to management company	4,614,806	2,656,286
Other liabilities	49,060	-
Total current liabilities	6,002,254	3,746,675
Net assets		
Without donor restrictions	(3,085,330)	(2,025,605)
With donor restrictions	20,614	13,510
Total net assets	(3,064,716)	(2,012,095)
Total liabilities and net assets	\$ 2,937,538	\$ 1,734,580

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

IDEA Public Schools Louisiana, Inc.
Statement of Activities

For the year ended June 30,

2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Other Revenues			
Grants - federal sources	\$ -	\$ 2,425,747	\$ 2,425,747
Grants - state and local sources	-	16,225,731	16,225,731
Grants - private sources	-	1,358,804	1,358,804
Miscellaneous	-	127,642	127,642
Net assets released from restrictions	20,130,820	(20,130,820)	-
Total public support and other revenues	20,130,820	7,104	20,137,924
Expenses			
<i>Program services</i>			
Instructional	7,681,664	-	7,681,664
School administration	2,947,739	-	2,947,739
Pupil support services	467,214	-	467,214
Instructional staff services	446,143	-	446,143
Total program services	11,542,760	-	11,542,760
<i>Supporting services</i>			
Management and general	1,715,509	-	1,715,509
Business services	288,503	-	288,503
Ancillary services	7,515,631	-	7,515,631
Fundraising	128,142	-	128,142
Total supporting services	9,647,785	-	9,647,785
Total expenses	21,190,545	-	21,190,545
Changes in Net Assets	(1,059,725)	7,104	(1,052,621)
Net assets at beginning of year	(2,025,605)	13,510	(2,012,095)
Net assets at end of year	\$ (3,085,330)	\$ 20,614	\$ (3,064,716)

The accompanying notes are an integral part of this financial statement.

IDEA Public Schools Louisiana, Inc.
Statement of Activities

For the year ended June 30,

2019

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Other Revenues			
Grants - federal sources	\$ -	\$ 3,157,550	\$ 3,157,550
Grants - state and local sources	-	9,547,119	9,547,119
Grants - private sources	-	829,640	829,640
Miscellaneous	-	67,806	67,806
Net assets released from restrictions	13,983,048	(13,983,048)	-
Total public support and other revenues	13,983,048	(380,933)	13,602,115
Expenses			
<i>Program services</i>			
Instructional	5,490,307	-	5,490,307
School administration	2,848,082	-	2,848,082
Pupil support services	460,023	-	460,023
Instructional staff services	459,207	-	459,207
Total program services	9,257,619	-	9,257,619
<i>Supporting services</i>			
Management and general	1,698,970	-	1,698,970
Business services	257,173	-	257,173
Ancillary services	4,890,664	-	4,890,664
Total supporting services	6,846,807	-	6,846,807
Total expenses	16,104,426	-	16,104,426
Changes in Net Assets	(2,121,378)	(380,933)	(2,502,311)
Net assets at beginning of year	95,773	394,443	490,216
Net assets at end of year	\$ (2,025,605)	\$ 13,510	\$ (2,012,095)

The accompanying notes are an integral part of this financial statement.

IDEA Public Schools Louisiana, Inc.
Statement of Functional Expenses

<i>For the year ended June 30, 2020</i>	Program Services					Supporting Services					Total
	Instructional	School administration	Pupil support Services	Instructional staff services	Programs subtotal	Management and general	Business services	Ancillary services	Fundraising	Supporting subtotal	
Audit services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,060	\$ -	\$ -	\$ -	\$ 63,060	\$ 63,060
Consulting services	-	-	-	-	-	36,036	-	-	-	36,036	36,036
Contracted salaries and benefits	5,779,724	1,943,047	424,992	10,330	8,158,093	1,206,927	270,421	2,318,748	122,078	3,918,174	12,076,267
Contracted services	316,390	912,112	24,264	387,445	1,640,211	78,479	3,299	247,923	1,371	331,072	1,971,283
Depreciation	-	-	-	-	-	50,016	-	-	-	50,016	50,016
Dues	3,955	-	150	1,000	5,105	-	370	-	-	370	5,475
Food	679	652	-	-	1,331	-	-	588,569	-	588,569	589,900
Insurance	-	-	-	-	-	-	-	330,277	-	330,277	330,277
Legal services	-	4,479	-	-	4,479	62,752	-	-	-	62,752	67,231
Miscellaneous	1,677	5,965	60	-	7,702	28,313	179	809	-	29,301	37,003
Non-food	-	-	-	-	-	-	-	53,898	-	53,898	53,898
Operating leases	122,552	11,160	-	-	133,712	88,207	-	3,307,994	-	3,396,201	3,529,913
Other professional services	434,332	-	-	-	434,332	20,405	1,449	1,609	-	23,463	457,795
Property taxes	-	-	-	-	-	-	-	-	-	-	-
Rentals - One Time	2,800	348	-	-	3,148	3,355	-	1,969	-	5,324	8,472
Repairs and maintenance	18,905	1,094	-	-	19,999	-	-	243,231	-	243,231	263,230
Staff tuition fees	-	1,333	-	386	1,719	3,211	-	2,473	-	5,684	7,403
Supplies	680,490	35,707	10,301	9,607	736,105	24,399	2,647	141,503	934	169,483	905,588
Testing and reading materials	27,392	-	7,447	24,560	59,399	6	-	-	-	6	59,405
Textbooks	107,918	-	-	-	107,918	-	-	-	-	-	107,918
Travel	29,835	31,842	-	12,815	74,492	23,574	10,138	90,933	3,759	128,404	202,896
Utilities	155,015	-	-	-	155,015	26,769	-	185,695	-	212,464	367,479
Total	\$ 7,681,664	\$ 2,947,739	\$ 467,214	\$ 446,143	\$ 11,542,760	\$ 1,715,509	\$ 288,503	\$ 7,515,631	\$ 128,142	\$ 9,647,785	\$ 21,190,545

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

IDEA Public Schools Louisiana, Inc.
Statement of Functional Expenses

<i>For the year ended June 30, 2019</i>	Program Services					Support Services				Total
	Instructional	School administration	Pupil support services	Instructional staff services	Programs subtotal	Management and general	Business services	Ancillary services	Supporting subtotal	
Audit services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,750	\$ -	\$ -	\$ 31,750	\$ 31,750
Consulting services	-	-	-	879	879	68,236	-	-	68,236	69,115
Contracted salaries and benefits	3,719,968	1,400,436	321,108	123,980	5,565,492	768,143	249,053	1,368,186	2,385,382	7,950,874
Contracted services	326,249	510,469	79,969	241,750	1,158,437	544,466	2,178	359,364	906,008	2,064,445
Depreciation	-	-	-	-	-	60,879	-	-	60,879	60,879
Dues	900	-	-	-	900	-	-	-	-	900
Food	-	-	-	-	-	-	-	411,998	411,998	411,998
Insurance	-	-	-	-	-	11,892	-	250,607	262,499	262,499
Legal services	-	-	-	-	-	52,498	-	-	52,498	52,498
Miscellaneous	9,338	44,822	-	15,271	69,431	27,719	368	51,760	79,847	149,278
Non-food	-	-	-	-	-	-	-	53,484	53,484	53,484
Operating leases	112,220	830,172	-	4,980	947,372	22,267	-	1,807,920	1,830,187	2,777,559
Other professional services	235,137	-	-	-	235,137	8,838	670	17	9,525	244,662
Property taxes	17,455	-	-	-	17,455	-	-	-	-	17,455
Repairs and maintenance	75,414	-	-	-	75,414	-	-	75,688	75,688	151,102
Staff tuition fees	-	-	-	573	573	-	-	1,852	1,852	2,425
Supplies	814,843	28,833	57,897	45	901,618	23,148	1,431	178,083	202,662	1,104,280
Testing and reading materials	4,820	3,658	628	66,365	75,471	-	-	-	-	75,471
Textbooks	145,808	-	-	-	145,808	358	-	-	358	146,166
Travel	9,320	29,289	421	5,364	44,394	45,800	3,473	131,223	180,496	224,890
Utilities	18,835	403	-	-	19,238	32,976	-	200,482	233,458	252,696
Total	\$ 5,490,307	\$ 2,848,082	\$ 460,023	\$ 459,207	\$ 9,257,619	\$ 1,698,970	\$ 257,173	\$ 4,890,664	\$ 6,846,807	\$ 16,104,426

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

IDEA Public Schools Louisiana, Inc.
Statements of Cash Flows

<i>For the years ended June 30,</i>	2020	2019
Operating Activities		
Changes in net assets	\$ (1,052,621)	\$ (2,502,311)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Depreciation	50,016	60,879
Changes in operating assets and liabilities:		
Contributions receivable	-	1,343,420
Grants receivable	(618,494)	(812,412)
Due from subrecipient grantor	40,903	633,705
Other current assets	60,404	(219,784)
Accounts payable	108,586	30,357
Accrued expenses	(150,372)	(8,012)
Deferred lease liability	289,785	818,862
Due to management company	1,958,520	597,382
Other liabilities	49,060	-
Net cash provided by (used in) operating activities	735,787	(57,914)
Investing Activities		
Purchases of equipment	-	(52,975)
Deposits on long term leases	(23,800)	(82,778)
Net cash provided by (used in) investing activities	(23,800)	(135,753)
Net change in cash, cash equivalents, and restricted cash	711,987	(193,667)
Cash, cash equivalents, and restricted cash at beginning of year	306,901	500,568
Cash, cash equivalents, and restricted cash at end of year	\$ 1,018,888	\$ 306,901
Reconciliation to statement of financial position		
Cash and cash equivalents	\$ 998,274	\$ 293,391
Restricted cash	20,614	13,510
Cash, cash equivalents, and restricted cash at end of year	\$ 1,018,888	\$ 306,901

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

IDEA Public Schools Louisiana, Inc. Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

IDEA Public Schools Louisiana, Inc. (the School) is a Louisiana nonprofit corporation formed in February 2016. The School operates and does business as Individuals Dedicated to Excellence and Achievement (IDEA) Public Schools Louisiana. The School is an East Baton Rouge Parish School Board authorized, open enrollment Type 1 charter school. The East Baton Rouge Parish School Board pursuant to Chapter 2, Title 12 of the Louisiana Revised Statutes grants the Contract for Charter. The School provides educational services to students in grades Kindergarten (K) through 4 and 6 through 7; the School has plans to grow to serve grades K through 12 when fully scaled. The School commenced operations during the 2018-2019 school year.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the School have been prepared using 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

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

Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. The School uses the direct write-off method of writing off uncollectible grants receivable. As write-offs have been minimal in previous years, management represents that this does not significantly differ from use of the allowance method. At June 30, 2020 and 2019, management did not deem any grants receivable to be uncollectible; therefore, no allowance was recorded.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost. Depreciation is computed using the straight-line method. Estimated useful lives used in computing depreciation are as follows:

Computer software	3 years
IT hardware	5 years
Equipment	7 years

Impairment of Long-Lived Assets

The School reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition.

In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects and the effects of obsolescence, demand, competition and other economic factors.

The School did not recognize an impairment loss during the years ended June 30, 2020 and 2019.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

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.

Revenue Recognition

The School's policy is to report restricted support as with donor restrictions regardless of whether or not the restrictions are satisfied within the same fiscal year. Donations are reported as released from restrictions in the statement of activities when the restriction expired (that is, a stipulated time restriction ends or purpose restriction is accomplished). As of June 30, 2020 and 2019, net assets with donor restriction consisted of \$20,614 and \$13,510, respectively, for student activities, which is purpose restricted.

The School's primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund and locally from East Baton Rouge Parish School Board. For the years ended June 30, 2020 and 2019, the School received \$8,828 and \$12,085, respectively, and in MFP funding per eligible student in attendance at the official pupil count date of October 1, 2019 and 2018. MFP revenue accounts for 81% and 70%, respectively, of the School's total revenue for the years ended June 30, 2020 and 2019.

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 met.

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 statement of financial position. Federal grants accounted for 12% and 23%, respectively, of the School's total revenue for the years ended June 30, 2020 and 2019.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. The financial statements of the School report certain categories of expenses that are attributable to more than one program or supporting function. The majority of expenses are allocated based on actual time and effort. However, several expenses (e.g., utilities, supplies, repairs and maintenance, etc.) require allocation based on usage (e.g., building square footage, estimated consumption, etc.) by each function.

Income Taxes

The School is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The School believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to financial statements.

In-Kind Support

The School records the in-kind value of goods and services contributed to support various activities as support and related expenses. For the years ended June 30, 2020 and 2019, the School did not receive in-kind goods or services that were significant in amount.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 30, 2020 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 consolidated financial statements.

Recently Adopted Accounting Pronouncements

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this ASU assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. This new guidance is effective for transactions in which the School serves as a resource recipient for fiscal years beginning after December 15, 2018. Thus, on July 1, 2019, the School applied the provisions of this ASU on a modified retrospective basis. There was no impact to the School from the adoption of this standard.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Pronouncements (Continued)

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. ASU 2016-18 provides guidance on the classification and presentation of changes in restricted cash on the statement of cash flows. The ASU requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU is effective for fiscal year-ending June 30, 2020, but early adoption is permitted. On July 1, 2019, the School applied the provisions of this ASU on a modified retrospective basis. There was no impact to the Foundation from the adoption of this standard.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance specifies that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU and its amendments supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, and most industry specific guidance and requires expanded disclosures about revenue recognition to enable financial statement users to understand the nature, timing, amount, and uncertainty of revenue and cash flows arising from contracts with customers. On June 3, 2020, FASB issued ASU 2020-05 effectively delaying required implementation of the new revenue recognition standard to annual period beginning after December 31, 2019. The School elected not to early adopt the provisions of ASU 2014-09 for the year ended June 30, 2020. The School is currently evaluating the impact of this ASU on its financial statements.

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. On June 3, 2020, FASB issued ASU 2020-05 effectively delaying required implementation of the lease standard to annual period beginning after December 15, 2021. The School elected not to early adopt the provisions of ASU 2016-02 for the year ended June 30, 2020. The School is currently evaluating the impact of this ASU on its financial statements.

IDEA Public Schools Louisiana, Inc.
Notes to Financial Statements

NOTE 3: FINANCIAL ASSET AVAILABILITY

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 date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30</i>	2020	2019
Financial assets, at year-end	\$ 2,621,381	\$ 1,331,803
Less those not available for general expenditures within one year, due to donor imposed restrictions	(20,614)	(13,510)
Financial assets available to meet cash needs for general expenditures	\$ 2,600,767	\$ 1,318,293

NOTE 4: CONCENTRATION OF CREDIT RISK

The School maintains its cash balances at a financial institution located in Baton Rouge, Louisiana. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. As of June 30, 2020 and 2019, the uninsured portion of the School's balances was \$621,761 and \$310,197, respectively. Management has not experienced any losses in such accounts and does not believe the School is exposed to significant risk.

NOTE 5: CONDITIONAL CONTRIBUTIONS

The School has conditional promises-to-give from a philanthropic organization in the amount of \$1,630,000.

The remaining future payments under the conditional promises to give from the philanthropic organization at June 30, 2020, are as follows:

Years ending June 30:	
2021	\$ 1,630,000

Payment is contingent upon the School meeting certain criteria specified by the donor. Certain conditions were met resulting in \$1,086,666 and \$543,333, respectively, being included in the financial statements during the years ended June 30, 2020 and 2019, respectively.

IDEA Public Schools Louisiana, Inc.
Notes to Financial Statements

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30:

	2020	2019
Computer software	\$ 164,011	\$ 164,011
IT hardware	27,838	27,838
Equipment	25,137	25,137
Less: Accumulated depreciation	(179,233)	(129,217)
Property and equipment, net	\$ 37,753	\$ 87,769

Depreciation expense was \$50,016 and \$60,879 for the years ended June 30, 2020 and 2019, respectively.

NOTE 7: NET ASSETS

Net assets with donor restrictions at June 30, 2020 and 2019 consisted of cash amounts restricted for student activities, in the amount of \$20,614 and \$13,510, respectively. Net assets released from donor restrictions by incurring expenses, or effectively satisfying the purpose/time restrictions specified by donors as of June 30, 2020 and 2019, was \$20,130,820 and \$13,983,048, respectively.

NOTE 8: OPERATING LEASES

Administrative Office Space

The School leased office space for administrative purposes under a twelve-month lease agreement commencing October 1, 2016. The base lease payment was \$850 per month with a clause that allowed the School to request additional services (i.e., parking, data services, etc.) for an additional fee. The lease was originally scheduled to terminate on October 31, 2017; however, the original lease was renewed for an additional term (one year). At the maturity of this extension, the School entered into an additional agreement to lease the property for an additional two years with an option to renew for an additional year. The base lease payments under this agreement are \$6,750 per month. The lease was renewed for the additional year and is scheduled to terminate on August 31, 2021.

Innovation Campus Property

The School sub-leased one of its educational premises under a seven-year lease agreement with the School's management company commencing on July 1, 2018. The lease includes an escalation clause for rental increases every twelve months. The lease payments will be recognized on a straight-line basis at \$153,564 per month. The lease is scheduled to terminate on June 30, 2025.

NOTE 8: OPERATING LEASES (CONTINUED)

Bridge Campus Property

The School leased one of its educational premises under a 25-year lease agreement with the School's management company commencing on July 30, 2018. Lease payments under the lease are \$48,044 per month. The lease is scheduled to terminate on July 30, 2043.

Student Transportation (Bus)

The School leased several school buses for student transportation purposes under a 72-month lease agreement commencing August 1, 2018. Lease payments under the lease are \$10,041 per month. The lease is scheduled to terminate on July 30, 2024.

Administrative Transportation (Van)

The School leased several vans for administrative transport purposes under a 72-month lease agreement commencing July 1, 2018. Lease payments under the lease are \$930 per month. The lease is scheduled to terminate on July 30, 2024.

Office Equipment

The School leased several pieces of office equipment for administrative purposes under a 72-month lease agreement commencing July 1, 2018. Lease payments under the lease are \$6,660 per month. The lease is scheduled to terminate on July 30, 2024.

IT Equipment

The School leased several pieces of IT equipment for administrative purposes under a 44-month lease agreement commencing July 1, 2018. Lease payments under the lease are \$3,580 per month. The lease is scheduled to terminate on February 28, 2022.

As of June 30, 2020, future lease payments on long-term noncancelable operating leases are as follows:

Years ending June 30:	
2021	\$ 2,663,460
2022	2,593,619
2023	2,539,723
2024	2,510,769
2025	2,390,085
Thereafter	10,425,331
Total	\$ 23,122,987

For the years ended June 30, 2020 and 2019, the rental expense for the School was \$3,538,385 and \$2,777,559, respectively.

IDEA Public Schools Louisiana, Inc.
Notes to Financial Statements

NOTE 9: MANAGEMENT COMPANY

The School has a contract for certain management and administrative services which is based on 15 percent of revenues. Also, the management company will pay for certain direct expenses for which the School will reimburse the management company. For the years ended June 30, 2020 and 2019, \$1,971,283 and \$2,040,317, respectively, were incurred for management and administrative services. For the years ended June 30, 2020 and 2019, \$12,549,724 and \$8,279,940, respectively was incurred for reimbursable direct expenses consisting of contracted employees, occupancy/rent, insurance, supplies, travel, and other costs for the direct benefit of the School. At June 30, 2020 and 2019, the School had \$4,614,806 and \$2,656,286 in payable to the management company for direct expenses, respectively.

NOTE: 10 DUE FROM SUBRECIPIENT GRANTOR

The School acts as a sub recipient for several of its grant awards. At June 30, 2020 and 2019, the School had \$171,587 and \$212,490, respectively, due from grantors under this sub recipient relationship.



Supplementary Information

IDEA Public Schools Louisiana, Inc.
Schedule of Compensation, Benefits, and
Other Payments to Agency Head
For the Year Ended June 30, 2020

Agency Head Name: Kenneth Campbell, Executive Director

PURPOSE	AMOUNT
Contracted Salary	\$ 145,797
Contracted Benefits-health insurance	4,120
Contracted Benefits-retirement	5,378
Contracted Deferred compensation	-
Contracted Workers comp	774
Contracted Benefits-life insurance	-
Contracted Benefits-long term disability	-
Contracted Benefits-FICA and Medicare	8,817
Car allowance	4,400
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	295
Per diem	254
Reimbursements	-
Travel	1,532
Registration fees	480
Conference travel	3,161
Unvouchered expenses	-
Meetings and conventions	576
Other	3,132
Total	\$ 178,715

Note: Kenneth Campbell is contracted as the Executive Director for multiple organizations. The amounts above represent only the portion of payments made to Kenneth Campbell during the year which are attributable to IDEA Public Schools Louisiana, Inc.

See independent auditors' report.



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INDEPENDENT AUDITORS' 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
IDEA Public Schools Louisiana, Inc.
Baton Rouge, 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 IDEA Public Schools Louisiana, Inc. (a nonprofit organization) (the School), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated December 30, 2020.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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.

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

Metairie, Louisiana
December 30, 2020



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

Board of Directors
IDEA Public Schools Louisiana, Inc.
New Orleans, Louisiana

Report on Compliance for Each of the Major Federal Programs

We have audited IDEA Public Schools Louisiana, Inc.'s (a nonprofit organization) (the School) compliance with the types of compliance requirements described 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, 2020. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the School's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of the School's compliance.

Opinion on the Major Federal Programs

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, 2020.

Report on Internal Control over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the types of requirements that could have a direct and material effect on each of the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each of the major federal programs 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Carly Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 30, 2020

IDEA Public Schools Louisiana, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Amount Passed through to subrecipient</u>	<u>Total Federal Expenditures</u>
Department of Agriculture					
<i>Child Nutrition Cluster - Cluster</i>					
School Breakfast Program	10.553	n/a	\$ 302,868	\$ -	\$ 302,868
National School Lunch Program	10.555	n/a	725,326	-	725,326
Summer Food Service Program for Children	10.559	n/a	43,721	-	43,721
Total Child Nutrition Cluster-Cluster			1,071,915	-	1,071,915
<i>Other Programs</i>					
Child and Adult Care Food Program	10.558	n/a	455,390	-	455,390
Total Department of Agriculture			1,527,305	-	1,527,305
Department of Education					
<i>Other Programs</i>					
Title I Grants to Local Educational Agencies	84.010	n/a	269,062	-	269,062
Charter School Program Grant	84.282	n/a	629,380	-	629,380
Total Department of Education			898,442	-	898,442
Total Expenditures of Federal Awards					\$ 2,425,747

See independent auditors' report and the accompanying notes to the schedule of expenditures of federal awards.

IDEA Public Schools Louisiana, Inc.
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

NOTE 1: GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the revenues from federal awards of the School as defined in Note 1 to the School's basic financial statements.

NOTE 2: BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the School and is presented on the accrual basis of accounting. The School elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards revenues are reported in the School's basic financial statements as program revenues.

NOTE 4: LOAN

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

NOTE 5: FEDERALLY FUNDED INSURANCE

The School has no federally funded insurance.

NOTE 6: NONCASH ASSISTANCE

The School did not receive any federal noncash assistance for the fiscal year ended June 30, 2020.

IDEA Public Schools Louisiana, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020

I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(es) identified? _____ yes X none noted

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(es) identified? _____ yes X 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)? _____ yes X none noted

Identification of major federal programs:

Federal CFDA Number	Federal Program or Cluster
10.553/10.555/10.559	Child Nutrition Cluster

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? X yes _____ no

II – FINDINGS RELATED TO FINANCIAL STATEMENTS COMPLIANCE

None noted.

III – FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

None noted.

IV – MANAGEMENT LETTER

None issued.

**IDEA Public Schools Louisiana, Inc.
Summary Schedule of Prior Audit Findings**

II – FINDINGS RELATED TO FINANCIAL STATEMENTS COMPLIANCE

None noted.

III – FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

None noted.

IV – MANAGEMENT LETTER

None issued.

IDEA Public Schools Louisiana, Inc.

BESE AGREED-UPON PROCEDURES REPORT

June 30, 2020



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor:

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of IDEA Public Schools Louisiana, Inc. (a nonprofit organization) (the School), the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of the School for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin in compliance with Louisiana Revised Statute 24:514 I. Management of the School is responsible for the performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and results are as follows:

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

1. We will select a 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 procedure.

Class Size Characteristics (Schedule 2)

2. We will obtain a list of classes by school, school type, and class size as report 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 procedure.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We will obtain October 1st PEP data submitted to the 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 is 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: No exceptions were found as a result of applying the procedure.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We will obtain June 30th PEP data submitted to the 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 is 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 is properly included on the PEP data (or equivalent listing prepared by management).

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

This agreed-upon procedures engagement was performed 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, 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.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of IDEA Public Schools Louisiana, 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 23, 2020

**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND
CERTAIN LOCAL REVENUE SOURCES
FOR THE YEAR ENDED JUNE 30, 2020**

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 4,552,933	
Other instructional staff activities	18,155	
Instructional Staff Employee benefits	903,085	
Purchased professional and technical services	941,528	
Instructional materials and supplies	501,320	
Less instructional equipment	-	
Total teacher and student interaction activities		6,917,022

Other instructional activities	132,888
--------------------------------	---------

Pupil support activities	466,447
Less equipment for pupil support activities	-
Net pupil support activities	466,447

Instructional Staff Services	420,596
Less equipment for instructional staff services	-
Net instructional staff services	420,596

School Administration	2,811,363
Less: Equipment for School Administration	-
Net School Administration	2,811,363

Total general fund instructional expenditures	\$10,748,315
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See independent accountants' report on applying Agreed-Upon Procedures.

IDEA Public Schools Louisiana, Inc.
Schedule 2

CLASS SIZE CHARACTERISTICS
As of October 1, 2019

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	24%	108	32%	146	37%	166	-	-
Elementary Activity Classes	2%	8	2%	10	4%	16	-	-
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
High Activity Classes	-	-	-	-	-	-	-	-
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

See independent accountants' report on applying Agreed-Upon Procedures.