
INTERNATIONAL SCHOOL OF LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2021

INTERNATIONAL SCHOOL OF LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Directors
International School of Louisiana
New Orleans, Louisiana

Report on the Financial Statements

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, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. 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. Those standards require that we plan and perform the audit 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 auditors consider 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 on the previous page present fairly, in all material respects, the financial position of the School as of June 30, 2021, and the changes in its net assets and its cash flows for the year 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 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*, and the schedule of agency head compensation 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 audits 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.

Prior Period Financial Statements

The financial statements of the School as of and for the year ended June 30, 2020, were audited by other auditors whose report dated December 23, 2020, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022, 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.



Metairie, Louisiana
March 31, 2022

INTERNATIONAL SCHOOL OF LOUISIANA
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

ASSETS

	2021	2020
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 6,110,252	\$ 5,164,101
Restricted cash	59,710	77,953
Certificates of deposit	8,220,393	8,185,058
Receivables	1,408,769	612,839
Prepaid expenses	-	163,697
	15,799,124	14,203,648
<u>NONCURRENT ASSETS</u>		
Property and equipment, net	23,705	34,984
Investments - endowment fund	22,946	15,613
Deposits	18,855	18,855
	65,506	69,452
Total noncurrent assets	65,506	69,452
Total assets	\$ 15,864,630	\$ 14,273,100

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 257,703	\$ 177,125
Accrued salaries and related expenses	770,123	525,239
	1,027,826	702,364
Total current liabilities	1,027,826	702,364
Total liabilities	1,027,826	702,364
<u>NET ASSETS</u>		
Without donor restrictions	14,754,294	13,477,170
With donor restrictions	82,510	93,566
	14,836,804	13,570,736
Total net assets	14,836,804	13,570,736
Total liabilities and net assets	\$ 15,864,630	\$ 14,273,100

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

INTERNATIONAL SCHOOL OF LOUISIANA
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restictions	With Donor Restrictions	Total	Without Donor Restictions	With Donor Restrictions	Total
Revenues and support:						
Per pupil support (Minimum Foundation Program)	\$ 14,019,193	\$ -	\$ 14,019,193	\$ 14,296,060	\$ -	\$ 14,296,060
Federal grants	1,804,878	-	1,804,878	1,351,252	-	1,351,252
State and local grants	28,782	-	28,782	66,887	-	66,887
Student fees and field trips	2,924	-	2,924	156,692	18,389	175,081
Food services	2,436	-	2,436	140,146	-	140,146
Fundraising	5,187	-	5,187	21,578	-	21,578
Donations and contributions	20,331	-	20,331	9,019	-	9,019
Paycheck Protection Program income	-	-	-	2,071,400	-	2,071,400
Investment income	47,593	7,333	54,926	188,953	292	189,245
Miscellaneous income	35,204	-	35,204	36,534	-	36,534
Net assets released from restrictions	18,389	(18,389)	-	-	-	-
Total revenues and other support	15,984,917	(11,056)	15,973,861	18,338,521	18,681	18,357,202
Expenses:						
Program services	12,465,500	-	12,465,500	12,034,013	-	12,034,013
Supporting services:						
Management and general	2,242,293	-	2,242,293	2,170,900	-	2,170,900
Total expenses	14,707,793	-	14,707,793	14,204,913	-	14,204,913
Change in net assets	1,277,124	(11,056)	1,266,068	4,133,608	18,681	4,152,289
NET ASSETS AT BEGINNING OF YEAR	13,477,170	93,566	13,570,736	9,343,562	74,885	9,418,447
NET ASSETS AT END OF YEAR	\$ 14,754,294	\$ 82,510	\$ 14,836,804	\$ 13,477,170	\$ 93,566	\$ 13,570,736

The accompanying notes are an integral part of these financial statements

INTERNATIONAL SCHOOL OF LOUISIANA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
	<u>Instructional</u>	<u>Management and General</u>	
Salaries and wages	\$ 8,079,691	\$ 1,171,909	\$ 9,251,600
Employee benefits	1,341,420	194,565	1,535,985
Payroll taxes	547,393	79,396	626,789
Accounting and audit	-	47,400	47,400
Advertising	2,525	20,237	22,762
Communications	37,151	26,605	63,756
Depreciation expense	11,279	-	11,279
Dues and fees	52,688	30,136	82,824
Food and related expenses	204,997	-	204,997
Insurance	278,112	36,478	314,590
Legal fees	24,385	25,359	49,744
Materials and supplies	623,412	40,577	663,989
Miscellaneous	31,896	8,483	40,379
Occupancy	491,011	38,274	529,285
Professional services	582,493	273,234	855,727
Repairs and maintenance	152,807	7,475	160,282
Student transportation	-	241,675	241,675
Travel	4,240	490	4,730
	<u>4,240</u>	<u>490</u>	<u>4,730</u>
Total expenses	<u>\$ 12,465,500</u>	<u>\$ 2,242,293</u>	<u>\$ 14,707,793</u>

(continued)

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

INTERNATIONAL SCHOOL OF LOUISIANA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
	<u>Instructional</u>	<u>Management and General</u>	
Salaries and wages	\$ 8,010,077	\$ 1,124,230	\$ 9,134,307
Employee benefits	1,192,033	167,304	1,359,337
Payroll taxes	569,810	79,974	649,784
Accounting and audit	-	44,700	44,700
Advertising	2,372	13,032	15,404
Communications	32,627	18,436	51,063
Depreciation expense	11,166	-	11,166
Dues and fees	61,151	16,225	77,376
Equipment	1,816	-	1,816
Food and related expenses	192,432	430	192,862
Insurance	229,394	37,922	267,316
Legal fees	16,597	3,618	20,215
Materials and supplies	543,708	38,447	582,155
Miscellaneous	98,656	18,153	116,809
Occupancy	483,489	25,895	509,384
Professional services	441,197	289,861	731,058
Repairs and maintenance	147,076	18,867	165,943
Student transportation	-	273,473	273,473
Travel	412	333	745
	<hr/>	<hr/>	<hr/>
Total expenses	\$ 12,034,013	\$ 2,170,900	\$ 14,204,913
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

INTERNATIONAL SCHOOL OF LOUISIANA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 1,266,068	\$ 4,152,289
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	11,279	11,166
Investment earnings	(7,333)	-
Changes in operating assets and liabilities:		
Receivables	(795,930)	(300,931)
Prepaid expenses	163,697	(163,697)
Accounts payable	80,578	34,238
Accrued salaries and related expenses	244,884	26,238
Net cash provided by operating activities	963,243	3,759,303
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchases of property and equipment	-	(25,238)
Purchases of certificates of deposit	(35,335)	(2,167,360)
Net cash used in investing activities	(35,335)	(2,192,598)
Net change in cash and cash equivalents	927,908	1,566,705
Cash and cash equivalents, beginning of year	5,242,054	3,675,349
Cash and cash equivalents, end of year	\$ 6,169,962	\$ 5,242,054
<u>RECONCILIATION TO STATEMENTS OF FINANCIAL POSITION</u>		
Cash and cash equivalents	\$ 6,110,252	\$ 5,164,101
Restricted cash	59,710	77,953
Total cash and cash equivalents and restricted cash	\$ 6,169,962	\$ 5,242,054

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

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE SCHOOL

International School of Louisiana (the School) was incorporated on December 31, 1999. The School operates schools in Orleans Parish. It was 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 School educates students in Kindergarten through eighth across three New Orleans campuses located in Dixon (K-2), Uptown (3-8), and the Westbank (K-5). The School employs over 200 staff members from 33 countries and fluent in 23 different languages who work together to educate approximately 1200 students (43% African American, 29% White, 25% Latinx/Hispanic, 2% Asian/Pacific and 1% American Indian).

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

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).

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.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the School considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Restricted cash represents amount held by the School with donor- imposed restrictions.

The School maintains its cash balances in a single financial institution located in New Orleans, Louisiana. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The School has not experienced any losses in such accounts and Management does not believe the School is exposed to significant risk.

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificates of Deposit

Non-brokered certificates of deposit are held at a local bank and are carried at cost. Initial maturities at purchase of these certificates ranged from 6 months to 1 year, with penalties for early withdrawal. At June 30, 2021, and 2020, the interest rates were 0.25% and 0.75%, respectively, with interest paid on a monthly basis.

Accounts Receivable

Receivables consisted of the unpaid balances as of year-end for State and Federal awards. Grants are billed to the awarding agency based on expenses incurred on a reimbursement basis. Receivables are stated at the amount management expects to collect from outstanding balances. There was no allowance for doubtful accounts as of June 30, 2021 and 2020.

Property and Equipment

Property and equipment is capitalized at cost and updated for additions and retirements during the year. Donated property and equipment are recorded at fair market value as of the date received. The School capitalizes property and equipment with values over \$5,000 per item. Land and construction-in-progress are not considered depreciable assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Leasehold improvements	Life of related lease or 5 years, whichever is less
Furniture and equipment	5 – 10 years
Vehicles	5 years

When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that 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. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2021 and 2020

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The School's policy states that compensated absences (personal time-off and paid time-off) is not paid upon termination, therefore, it is not accrued at year-end.

Net Assets

The preparation of financial statements in accordance with U.S. GAAP requires the School to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. These net assets may be used at the discretion of the School's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Revenue and Revenue Recognition

The School's primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund. For the years ended June 30, 2021 and 2020, the School averaged 1,304 and 1,401, respectively, students enrolled for the school year.

The School recognizes MFP revenues, 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.

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. The School recognized as revenue all funds related to these grants during the years ended June 30, 2021 and 2020.

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-Kind Support

The School records the in-kind value of goods and services contributed to support various activities as support and related expenses that meet the criteria for recognition under U.S. GAAP. For the years ended June 30, 2021 and 2020, the School did not receive in-kind goods or services that were significant in amount.

Concentrations

The School received 87% and 78% of its revenues for the years ended June 30, 2021 and 2020, respectively, from the State of Louisiana, subject to its Charter School Contract with the State. The School also received 12% and 7% of its funding each year from federal sources passed through the State for the years ended June 30, 2021 and 2020.

Functional Expenses

The costs of providing the program service and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. Expenses are allocated on a reasonable basis that is consistently applied. When possible, expenses are first allocated by direct identification and then allocated to the program and function if an expenditure benefits the program or function. The expenses that are allocated are allocated among the program and supporting services benefited, using appropriate methodologies such as time and effort.

Income Taxes

The School is a non-profit School 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.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updates (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 reflect 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 periods beginning after December 31, 2019. The School adopted the provisions of ASU 2014-09 for the year ended June 30, 2021. There was no impact on the timing or amounts of revenue recognized and no significant changes to the presentation or disclosures related to revenue from contracts with customers.

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements Issued but Not Yet in Effect

On September 17, 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. The ASU requires the new standard be applied retrospectively, with amendments taking effect for the School's fiscal year ending June 30, 2022.

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 which will be effective for the School's year ending June 30, 2023.

The School is currently evaluating the impact of these ASUs on its financial statements.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The School regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. In addition, the School operates with a budget to monitor sources and uses of funds throughout the year. The School has a goal to maintain financial assets, consisting of cash on hand, to meet 120 days of operating expenses.

The following presents the School's financial assets available to meet general expenditures that is without donor or other restrictions limiting their use, within one year at June 30:

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 6,169,962	\$ 5,242,054
Certificates of deposit	8,220,393	8,185,058
Receivables	1,408,769	612,839
Investments	22,946	15,613
Deposits	<u>18,855</u>	<u>18,855</u>
Total financial assets	15,840,925	14,074,419
Less amounts not available to be used within one year		
Cash restricted subject to donor or other contractual restrictions	59,710	77,953
Investments - endowment fund	22,946	15,613
Deposits	<u>18,855</u>	<u>18,855</u>
	<u>101,511</u>	<u>112,421</u>
Financial assets available for general expenditures within one year	<u>\$ 15,739,414</u>	<u>\$ 13,961,998</u>

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (continued)

As part of its liquidity management, the School maintains certificates of deposit at a local bank which pays interest on the balances maintained.

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

	<u>2021</u>	<u>2020</u>
Leasehold improvements	1,615,168	1,615,168
Furniture and equipment	698,402	698,402
Vehicles	30,526	30,526
	<u>2,344,096</u>	<u>2,344,096</u>
Less accumulated depreciation	(2,320,391)	(2,309,112)
Property and equipment, net	<u>\$ 23,705</u>	<u>\$ 34,984</u>

5. ENDOWMENTS

The School established an endowment fund resulting from an agreement with The Richard West Freeman Foundation. The initial contribution of \$15,613 is restricted in perpetuity and any earnings, net of expenses, will be restricted for further repairs. As of June 30, 2021 and 2020, there was no restricted cash related to the endowment fund. The funds are currently invested in mutual funds.

The table below represents the endowment related activity for the fiscal year ending June 30, 2021:

Endowment net assets, beginning of year	\$ 15,613
Interest and dividends	<u>7,333</u>
Endowment net assets, end of year	<u>\$ 22,946</u>

6. 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;

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE MEASUREMENTS (continued)

- 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, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. The mutual funds held by the School are deemed to be actively traded and are considered Level 1 in the fair value hierarchy.

The following tables present the School's fair value hierarchy for assets measured at fair value on a recurring basis at June 30, 2021 and 2020:

Description	Total Assets Measured At Fair Value	Quoted Prices in Active Markets (level 1)	Other Observable Inputs (level 2)	Unobservable Inputs (level 3)
As of June 30, 2021				
Endowment fund	\$ 22,946	\$ 22,946	\$ -	\$ -
Total	\$ 22,946	\$ 22,946	\$ -	\$ -
As of June 30, 2020				
Endowment fund	\$ 15,613	\$ 15,613	\$ -	\$ -
Total	\$ 15,613	\$ 15,613	\$ -	\$ -

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted by donors specific programs, purposes, or to assist specific departments of the School. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction. Net assets with donor restrictions are available for the following purposes as of June 30, 2021:

Facility repairs fund	\$ 22,946
Playground equipment	52,377
	<u>\$ 75,323</u>

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

7. NET ASSETS WITH DONOR RESTRICTIONS (continued)

The initial contribution of \$15,613 for the Facility repairs fund are restricted in perpetuity (see Note 5). Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows for the year ended June 30, 2021:

Playground equipment	\$	18,389
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8. 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 and enrolled 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 \$459,628 and \$439,735 for the years ended June 30, 2021 and 2020, respectively.

9. LEASES AND USE AGREEMENTS

Westbank Campus

The School has a lease agreement that expires June 30, 2026, for its Algiers campus located in New Orleans, Louisiana. The School is responsible for all repairs, maintenance and utilities for occupancy.

The minimum lease payments for the Algiers campus are as follows for the years ending June 30:

2022	\$	131,280
2023		131,280
2024		131,280
2025		131,280
2026		131,280
Total	\$	656,400

Uptown Campus

On July 1, 2018 the School entered into a lease agreement with the Orleans Parish School Board (OPSB) for the use of facilities and its contents at its Uptown location. The lease expired on June 30, 2021, and was renewed through June 30, 2022. The School agrees to pay OPSB a Use Fee and participate in OPSB's Per Pupil Unit Cost Program (Unit Cost Program). The Use Fee shall be the per pupil share of the actual costs of the property, boiler and machinery, terrorism, disaster management and flood insurance of all OPSB-controlled school facilities participating in the Unit Cost Program, including any insurance brokerage fee, unrelated to recovery of capital costs or depreciation that would be recovered in a traditional lease relationship.

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

9. LEASES AND USE AGREEMENTS (continued)

Dixon Campus

On July 1, 2017 the School entered into a lease agreement with the OPSB for the use of facilities and its contents at its Dixon location. The lease expired on June 30, 2021, and was renewed through June 30, 2022. The School agrees to pay OPSB a Use Fee and participate in OPSB's Per Pupil Unit Cost Program (Unit Cost Program). The Use Fee shall be the per pupil share of the actual costs of the property, boiler and machinery, terrorism, disaster management and flood insurance of all OPSB-controlled school facilities participating in the Unit Cost Program, including any insurance brokerage fee, unrelated to recovery of capital costs or depreciation that would be recovered in a traditional lease.

For the years ended June 30, 2021 and 2020, the School paid annual usage fees to the OPSB of \$134,772 and \$74,253, respectively, for use of the Uptown Campus and Dixon Campus. The School Board can increase this fee prior to the next fiscal year based on the actual cost of flood and property insurance they are able to obtain.

The School is responsible for all necessary maintenance to ensure that Uptown and Dixon facilities comply with all state and local health and safety standards and other applicable laws, regulations and rules. There is no stated rent paid for the use of these properties nor is use of the properties recorded as an in-kind contribution and related rent expense since the value of the use of the land and buildings is not readily determinable.

10. PAYROLL PROTECTION PROGRAM LOAN

On April 14, 2020, the School received a loan in the amount of \$2,071,400 under the Payroll Protection Program (PPP) pursuant to the Coronavirus Aid, Relief and Economic Security (CARES) Act administered by the Small Business Association (SBA). The PPP provided forgivable loans to qualifying businesses and nonprofit entities. The loan and accrued interest were forgivable as long the borrower used the loan proceeds for eligible purposes, including payroll costs, rent and utilities. The School used the PPP loan funds for its payroll and benefit purposes consistent with the PPP requirements.

As of June 30, 2020, the School incurred \$2,071,400 of qualified expenses under this PPP loan and recognized \$2,071,400 of PPP loan revenue related to these qualifying expenses during the year ended June 30, 2020. The loan was fully forgiven in January 2022.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2022, and determined that other than the matter regarding the PPP loan described in Note 9 and matters below, there were no events that occurred that required additional disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

On July 15, 2021, the Westbank Campus sustained extensive damage as the result of a broken pipe. Following the incident, the School made a claim with its insurance carrier which is in the process of being adjusted. In October 2021, the School entered into an agreement with a construction firm at a total contract amount of approximately \$457,000. The School expects insurance proceeds to cover the full cost of repairs under this contract. On August 2, 2021, the School executed a three-month lease with All Saints

INTERNATIONAL SCHOOL OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

11. SUBSEQUENT EVENTS (continued)

Roman Catholic Church, New Orleans, Louisiana for its building located at 1415 Teche Street, New Orleans, Louisiana 70114. The lease was subsequently extended through January 31, 2022, with monthly lease payments of \$5,000.

SUPPLEMENTARY INFORMATION

INTERNATIONAL SCHOOL OF LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2021

Agency Head Name: Melanie Tennyson, Head of School

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 199,478
Benefits - FICA & Medicare	11,312
Benefits - short and long-term disability	848
Workers compensation	898
Conference travel	-
Benefits - health insurance and HAS	5,605
Benefits - life insurance	216
Benefits - retirement	11,887
Cell phone	733
	<u>\$ 230,977</u>

See accompanying independent auditors' report.

**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**

To the Board of Directors for
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) which comprise the statement of financial position as of June 30, 2021, 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 March 31, 2022.

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 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 entity'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 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.

Postlethwaite & Netterville

Metairie, Louisiana
March 31, 2022

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

To the Board of Directors for
International School of Louisiana
New Orleans, Louisiana

Report on Compliance for Major Federal Program

We have audited International School of Louisiana'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 the School's major federal program for the year ended June 30, 2021. The School's major federal program is 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 a major federal program 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 program. However, our audit does not provide a legal determination of the School's compliance.

Opinion on Major Federal Program

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 the major federal program for the year ended June 30, 2021.

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 the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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.



Metairie, Louisiana
March 31, 2022

INTERNATIONAL SCHOOL OF LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass- Through Grantor	Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures
<u>United States Department Agriculture</u>			
Passed through the Louisiana Department of Education:			
Child Nutrition Cluster:			
Summer Food Service Program for Children	10.559	Unknown	\$ 405,099
Total United States Department of Agriculture			405,099
<u>United States Department of Education</u>			
Passed through the Louisiana Department of Education:			
Title I Grants to Local Education Agencies (LEAs)	84.010	28-21-T1-7i	495,698
Special Education Cluster (IDEA):			
Special Education - Grants to States (IDEA, Part B)	84.027A	28-21-B1-7i	379,351
Title IIA Supporting Effective Instruction- Grants to States	84.367	28-21-50-7i	74,076
COVID-19 - Education Stabilization Fund - GEERF	84.425C	28-20-GERF-7i	33,107
COVID-19 - Education Stabilization Fund - Formula	84.425D	28-20-ESRF-7i	359,210
COVID-19 - Education Stabilization Fund - Incentive	84.425D	28-20-ESRI-7i	58,337
Total United States Department of Education			1,399,779
Total Expenditures of Federal Awards			\$ 1,804,878

See the accompanying notes to the schedule of expenditures of federal awards.

INTERNATIONAL SCHOOL OF LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of International School of Louisiana (the School) under programs of the federal government for the year ended June 30, 2021. 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). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School. The School's reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2021.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting, which is described in Note 1 to the School's financial statements for the year ended June 30, 2021. Such expenditures are recognized following the cost principles contained in accordance with the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Federal revenues of \$1,804,878 are included in the School's basic financial statements.

4. Noncash Assistance

The School did not receive any federal noncash assistance for the year ended June 30, 2021.

5. De Minimis Cost Rate

During the year ended June 30, 2021, the School did not elect to use the 10% de minimis cost rate as covered in §200.414 of the Uniform Guidance.

6. Amounts Passed Through to Subrecipients

During the year ended June 30, 2021, the School did not pass through any federal funding to subrecipients.

INTERNATIONAL SCHOOL OF LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

(1) Summary of Independent Auditors' Results

Financial statements

The type of report issued on the financial statements:
opinion Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? None Noted

- Significant deficiency(ies) identified that are not considered to be material weaknesses? None Noted

Noncompliance material to the financial statements noted? None noted

Federal Awards

Internal controls over major programs:

- Material weakness(es) identified? None Noted

- Significant deficiency(ies) identified that are not considered to be material weaknesses? NoneNoted

Type of auditor's report issued on compliance for major programs:
opinion Unmodified

Any audit findings which are required to be reported under the Uniform Guidance? None Noted

Identification of major programs:
 Education Stabilization Fund: Assistance Listing # 84.425

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee under Section 530 of The Uniform Guidance: Yes

INTERNATIONAL SCHOOL OF LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

(2) **Findings – Financial Statement Audit**

None Noted.

(3) **Findings and Questioned Costs – Major Federal Award Programs**

None Noted.

INTERNATIONAL SCHOOL OF LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2021

(2) **Findings – Financial Statement Audit**

None Noted.

(3) **Findings and Questioned Costs – Major Federal Award Programs**

2020-001: Activities Allowed and Unallowed, Allowable Costs/Costs of Principles

Title and CFDA Number of Federal Program: CFDA 84.010 – Title I – Grants to Local Educational Agencies

Federal Award Identification Number and Year: S010A190018 / 2020

Condition: There is no control in place to obtain certifications to reflect the teachers' total activity under Title 1 programs as required by 2 CFR Part 200.430(i).

Recommendation: Management should obtain certifications to reflect the teachers' total activity under Title 1 programs as required by 2 CFR Part 200.430(i).

Status: Resolved.

INTERNATIONAL SCHOOL OF LOUISIANA
PERFORMANCE AND STATISTICAL DATA
FOR THE YEAR ENDED JUNE 30, 2021

INTERNATIONAL SCHOOL OF LOUISIANA
PERFORMANCE AND STATISTICAL DATA
FOR THE YEAR ENDED JUNE 30, 2021

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Independent Accountants' 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:

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of International School of Louisiana (ISL) for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of ISL is responsible for its performance and statistical data.

ISL 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 findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on Schedule 1:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue (no revenue reported),
 - Total Local Earnings on Investment in Real Property (no revenue reported),
 - Total State Revenue in Lieu of Taxes (no revenue reported),
 - Nonpublic Textbook Revenue (no revenue reported), and
 - Nonpublic Transportation Revenue (no revenue reported).

We noted no exceptions.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1, 2020 roll books for those classes and observed that the class was properly classified on the schedule.

We noted a discrepancy in the number of students in one class.

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

3. We obtained October 1, 2020 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 obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

We noted no exceptions.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30, 2021 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 obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

We noted no exceptions.

We were engaged by ISL 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 ISL 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 ISL, 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

Postlethwaite & Netterville

Metairie, Louisiana
March 31, 2022

INTERNATIONAL SCHOOL OF LOUISIANA

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2021

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

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 – (Formerly Schedule 6) Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

International School of Louisiana
Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2021

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	5,399,146	
Other Instructional Staff Activities		522,484	
Instructional Staff Employee Benefits		1,355,829	
Purchased Professional and Technical Services		59,864	
Instructional Materials and Supplies		130,194	
Instructional Equipment		-	
Total Teacher and Student Interaction Activities		-	7,467,517

Other Instructional Activities

-	7,467,517
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Pupil Support Activities

Less: Equipment for Pupil Support Activities	566,919	-	
Net Pupil Support Activities		-	566,919

Instructional Staff Services

Less: Equipment for instructional staff services	39,589	-	
Net Instructional Staff Services		-	39,589

School Administration

Less: Equipment for School Administration	886,284	-	
Net School Administration		-	886,284

Total General Fund Instructional Expenditures

\$ 8,960,309

Total General Fund Equipment Expenditures

\$ -

Certain Local Revenue Sources

Not Applicable

Prepared by International School of Louisiana

International School of Louisiana
Schedule 2 - Class Size Characteristics
As of October 1, 2020

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	66%	319	29%	142	3%	16	2%	11
Elementary Activity Classes	62%	43	32%	22	3%	2	3%	2
Middle/Junior High	0%	-	0%	-	0%	-	0%	-
Middle/Junior 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%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Prepared by International School of Louisiana