

# International School of Louisiana

Financial Statements

June 30, 2025 and 2024

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## Independent Auditor's Report

Board of Directors and Management  
International School of Louisiana  
New Orleans, Louisiana

### ***Opinion***

We have audited the financial statements of International School of Louisiana (the School), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of International School of Louisiana as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

### ***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and is 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 supplementary 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 29, 2025 on our consideration of International School of Louisiana'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 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 the effectiveness of International School of Louisiana's 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 International School of Louisiana's internal control over financial reporting and compliance.

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

Carr, Riggs, and Ingram, LLC  
Metairie, Louisiana  
December 29, 2025

**International School of Louisiana**  
**Statements of Financial Position**  
As of June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	\$ 14,432,041	\$ 16,297,700
Cash restricted for student activities	62,587	61,435
<b>Receivables</b>		
Grants receivable	311,892	2,601,310
<b>Total current assets</b>	<b>14,806,520</b>	<b>18,960,445</b>
Property and equipment, net	5,752,997	37,807
Restricted investments	24,114	22,246
Operating lease right-of-use assets, net	132,567	262,353
Deposits	18,855	218,855
<b>Total assets</b>	<b>\$ 20,735,053</b>	<b>\$ 19,501,706</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 471,461	\$ 514,530
Accrued salaries and related expenses	639,236	597,257
Current portion of operating lease liabilities	107,478	136,350
<b>Total current liabilities</b>	<b>1,218,175</b>	<b>1,248,137</b>
Operating lease liabilities, less current portion	19,619	127,097
<b>Total liabilities</b>	<b>1,237,794</b>	<b>1,375,234</b>
<b>Net assets</b>		
Net assets with donor restrictions	86,702	83,681
Net assets without donor restrictions - Undesignated	19,410,557	18,042,791
<b>Net assets</b>	<b>19,497,259</b>	<b>18,126,472</b>
<b>Total liabilities and net assets</b>	<b>\$ 20,735,053</b>	<b>\$ 19,501,706</b>

See accompanying notes to financial statements.

**International School of Louisiana**  
**Statements of Activities**  
For the years ended June 30, 2025 and 2024

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>2025 Total</b>
<b>Revenue and Other Support</b>			
Minimum Foundation Program	\$14,358,102	\$ -	\$14,358,102
Grants		-	
Federal sources	3,432,972	-	3,432,972
State sources	545,534	-	545,534
Local sources	311	-	311
Student fees and field trips	138,391	-	138,391
Food services	13,051	-	13,051
Fundraising	58,325	-	58,325
Donations and contributions	11,713	-	11,713
Miscellaneous income	71,312	-	71,312
Interest income	421,173	3,882	425,055
Net assets released from restriction	861	(861)	
<b>Total revenue and other support</b>	<b>19,051,123</b>	<b>3,021</b>	<b>19,054,144</b>
<b>Expenses:</b>			
Program services		-	
Instructional services	15,008,594	-	15,008,594
Supporting services		-	
Administrative	2,674,763	-	2,674,763
<b>Total expenses</b>	<b>17,683,357</b>	<b>-</b>	<b>17,683,357</b>
<b>Changes in net assets</b>	<b>1,367,766</b>	<b>3,021</b>	<b>1,370,787</b>
Net assets at beginning of year	18,042,791	83,681	18,126,472
<b>Net assets at end of year</b>	<b>\$19,410,557</b>	<b>\$ 86,702</b>	<b>\$19,497,259</b>

See accompanying notes to financial statements.

**International School of Louisiana**  
**Statements of Activities**  
For the years ended June 30, 2025 and 2024

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

See accompanying notes to financial statements.

**International School of Louisiana**  
**Statements of Functional Expenses**  
For the years ended June 30, 2025 and 2024

	Instructional	Management and General	Total 2025
Salaries and wages	\$ 9,091,794	\$ 1,127,059	\$ 10,218,853
Employee benefits	1,445,106	179,142	1,624,248
Payroll taxes	653,559	81,018	734,577
Accounting and audit	-	60,000	60,000
Advertising	555	57,048	57,603
Communications	38,420	22,152	60,572
Depreciation	190,502	-	190,502
Dues and fees	34,782	53,857	88,639
Equipment	28,854	-	28,854
Financial services	2,100	193,563	195,663
Food and related expenses	289,801	2,055	291,856
Information technology services	5,112	57,310	62,422
Insurance	537,331	408	537,739
Legal fees	2,960	18,663	21,623
Materials and supplies	449,317	81,097	530,414
Miscellaneous	136,201	80,952	217,153
Occupancy	663,971	43,295	707,266
Professional services	1,260,708	112,103	1,372,811
Repairs and maintenance	157,535	344	157,879
Student transportation	-	489,579	489,579
Travel	19,986	15,118	35,104
<b>Total expenses</b>	<b>\$ 15,008,594</b>	<b>\$ 2,674,763</b>	<b>\$ 17,683,357</b>

See accompanying notes to financial statements.

**International School of Louisiana**  
**Statements of Functional Expenses**  
For the years ended June 30, 2025 and 2024

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

See accompanying notes to financial statements.

**International School of Louisiana**  
**Statements of Cash Flows**  
For the years ended June 30, 2025 and 2024

	2025	2024
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,370,787	\$ 1,261,928
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</b>		
Depreciation expense	190,502	14,508
Amortization of right-of-use assets	129,786	125,867
Unrealized (gain) loss on investments	(1,868)	(1,422)
(Gain) loss on disposal of fixed assets	3,805	-
<b>(Increase) decrease in operating assets:</b>		
Grants receivable	2,289,418	551,081
Prepaid expenses	-	550
Deposits	200,000	(200,000)
<b>Increase (decrease) in operating liabilities:</b>		
Accounts payable	(43,069)	202,242
Accrued salaries and related expenses	41,979	49,215
Operating lease liabilities	(136,350)	(132,431)
<b>Total adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</b>	2,674,203	609,610
<b>Net cash provided by (used in) operating activities</b>	4,044,990	1,871,538
<b>Cash flows from investing activities</b>		
Purchase of property, plant, and equipment	(5,909,497)	-
Proceeds from maturity of certificates of deposit	-	5,155,550
<b>Net cash provided by (used in) investing activities</b>	(5,909,497)	5,155,550
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	(1,864,507)	7,027,088
Cash, cash equivalents, and restricted cash at beginning of year	16,359,135	9,332,047
<b>Cash, cash equivalents, and restricted cash at end of year</b>	\$14,494,628	\$16,359,135
<b>Reconciliation of cash, cash equivalents, and restricted cash</b>		
Cash and cash equivalents	\$14,432,041	\$16,297,700
Current restricted cash and cash equivalents	62,587	61,435
<b>Total cash, cash equivalents, and restricted cash shown in the statement of cash flows</b>	\$14,494,628	\$16,359,135

See accompanying notes to financial statements.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**1. Nature of Organization**

International School of Louisiana (the "School") is a not-for-profit organization that was established on December 31, 1999 and is the first multi-language school chartered by the State of Louisiana. From their first day of school, students are taught core academic subjects in either French or Spanish. At the School, children learn a second language naturally, through everyday conversation and classroom instruction.

The State Board of Elementary and Secondary Education (BESE) approved a charter to the School effective March 20, 2000 to operate a Type 2 Charter School, as defined in LA- R.S. 17:3991 for the Orleans Parish campuses. As of July 1, 2017, the charter was amended to add the Dixon campus. The charter expired in June 2025 and was renewed through June 30, 2031.

The specific programs and services provided by the School include the following: Instructional programs, in which the School provides French and Spanish immersion education for students in kindergarten through 8th grade.

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

**2. Summary of Significant Accounting Policies**

**a. Basis of Accounting**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (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).

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**b. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to useful lives of assets, allocation of functional expenses, and calculation of lease amortization.

**c. Cash and Cash Equivalents**

The School considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**d. Restricted Cash**

Amounts included in restricted cash represent those set aside for the use of student activities.

**e. Grants Receivable**

Grants receivable include revenues expected to be collected within twelve months that have been recognized, but not yet received and are carried at the fair value the School expects to receive. The School does not record any allowance for uncollectible amounts as all amounts are considered collectible.

## **International School of Louisiana**

### Notes to the Financial Statements

For the years ended June 30, 2025 and 2024

#### **f. Property and Equipment**

Property and equipment is capitalized at cost and updated for additions, improvements, and retirements during the year. The School maintains a capitalization threshold of \$5,000. Minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. All reported property and equipment, except land, is depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When property and equipment is retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the periods it benefits. Property, plant, and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. The estimated useful lives for each major depreciable classification of property, plant, and equipment are as follows: leasehold improvements: 5-7 years, furniture, fixtures and equipment: 5-10 years, and vehicles: 5 years. The School's estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of the School's assets. The School periodically reviews and adjusts, as appropriate, the residual values and useful lives of its assets.

#### **g. Impairment of Long-Lived Assets**

The School reviews long-lived assets, consisting of property and equipment for impairment and determines whether an event or change in facts and circumstances indicates that their carrying amount may not be recoverable. The School determines recoverability of the assets by comparing the carrying value of the asset to net future undiscounted cash flows that the asset is expected to generate. The impairment recognized is the amount by which the carrying amount exceeds the fair market value of the asset. There were no asset impairments recorded during 2025 or 2024.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**h. Leases**

The School is a lessee in multiple noncancelable operating and financing leases for the rental of buildings and office equipment. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in the statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The majority of leases entered into include one or more options to renew or terminate. The exercise of lease renewal and termination options is at the School's sole discretion. Renewal option periods and termination options are included in the expected lease term and the measurement of the ROU asset and lease liability when exercise of the options is reasonably certain to occur.

The School has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The lease liability is initially and subsequently recognized based on the present value of future lease payments.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (less) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

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

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**i. Net Assets**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

*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 (the Board). Net assets without donor restrictions include net assets designated by the board for specific purposes.

*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. All net assets restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**j. Revenue Recognition**

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

The School recognizes MFP, donations, and contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been substantially met. MFP, donations, and contributions received with

## **International School of Louisiana**

### Notes to the Financial Statements

For the years ended June 30, 2025 and 2024

donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

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

#### **k. Functional Allocation of Expenses**

The costs of providing the School's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the School. The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. The majority of expense are allocated based on actual time and effort. Energy, utility services, insurance, repairs and maintenance, and depreciation expenses have been allocated based on square footage.

#### **l. Advertising Costs**

The School uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising expense was \$57,603 and \$53,869 in 2025 and 2024, respectively.

#### **m. Income Taxes**

The School is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the School's exempt function. The School may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the School's exempt function. The School

## **International School of Louisiana**

### Notes to the Financial Statements

For the years ended June 30, 2025 and 2024

has processes presently in place to ensure the maintenance of its tax-exempt status, identify and report unrelated business income, and determine its filing and tax obligations in jurisdictions for which it has nexus. As of June 30, 2025 and 2024, the School believes that it has not generated any unrelated business taxable income.

The School utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. The School recognizes the tax benefit from an uncertain tax position only if it is “more likely than not” that the tax position would be sustained on examination by the taxing authorities, based upon the technical merits of the position. The amount recognized is the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon examination. Interest and penalties related to unrecognized tax benefits are classified as income tax expense. As of June 30, 2025 and 2024, the School has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Generally, the School is no longer subject to U.S. federal, state, and local or non-U.S. income tax examinations by tax authorities for years before 2023.

#### **n. Subsequent Events**

The School's management evaluated events that occurred after June 30, 2025 through December 29, 2025, the date when the financial statements were available to be issued, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**3. Liquidity and Availability of Resources**

The School's financial assets available for general use at June 30, consist of the following:

	2025	2024
<b>Financial assets available:</b>		
Cash and cash equivalents	\$14,432,041	\$16,297,700
Accounts receivable, net	311,892	2,601,310
<b>Total financial assets available</b>	<b>14,743,933</b>	<b>18,899,010</b>
<b>Less:</b>		
Restricted by donor with time or purpose restrictions	(86,702)	(83,681)
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b>\$14,830,635</b>	<b>\$18,982,691</b>

The School's working capital and cash flows fluctuate during the year due to the timing of cash receipts and major contributions. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The School is principally supported by its support and grant funds collected per student for the services it provides and federal grants. The goal of the School is to maintain available financial assets to meet its next 120 days of operating expenses of approximately \$5,539,367.

**4. Grants Receivable**

Grants receivable are deemed to be fully collectible by management and were comprised of the following at June 30, 2025 and 2024:

June 30,	2025	2024
ESSER	\$	\$ 1,218,516
Title I	89,378	605,548
Title II	30,352	136,629
Title IV		96,114
IDEA	180,757	483,464
Child Nutrition Program	11,405	61,039
<b>Total grants receivable</b>	<b>\$ 311,892</b>	<b>\$ 2,601,310</b>

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**5. Investments**

As of June 30, 2025 and 2024, the School had investments as follows:

<b>June 30,</b>	<b>2025</b>		<b>2024</b>	
Mutual funds	\$	24,114	\$	22,246
Total Investments	\$	24,114	\$	22,246

**6. Property and Equipment**

The historical costs of the School's property, plant, and equipment and related accumulated depreciation balances at June 30 were as follows:

	<b>2025</b>		<b>2024</b>	
Land	\$	332,063	\$	-
Furniture, fixtures and equipment		113,327		718,252
Leasehold improvements		5,692,026		1,615,168
Vehicles		27,455		39,431
Construction in progress		38,878		-
<b>Property, plant, and equipment, gross</b>		<b>6,203,749</b>		<b>2,372,851</b>
Less accumulated depreciation and amortization		(450,752)		(2,335,044)
<b>Property, plant, and equipment, net</b>	<b>\$</b>	<b>5,752,997</b>	<b>\$</b>	<b>37,807</b>

Depreciation and amortization expense related to property and equipment was \$190,502 and \$14,508 for the years ended June 30, 2025 and 2024, respectively.

Property purchased with federal funds may, in accordance with grantor agreements, be required to be returned to the federal government. However, because day-to-day control lies with the grantee, such assets have been included in the statement of financial position.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**7. Leases**

The School leases buildings and office equipment at varying terms.

Components of lease expense were as follows for the years ended June 30:

	2025	2024
Operating lease cost	\$ 129,786	\$ 125,867
<b>Total lease cost</b>	<b>\$ 129,786</b>	<b>\$ 125,867</b>

Information regarding lease terms and discount rates as of June 30 is as follows:

	2025	2024
<b>Weighted-average remaining lease term (years):</b>		
Operating leases	2.0	3.0
<b>Weighted-average discount rate (%):</b>		
Operating leases	3.2	3.2

Maturities of lease liabilities are as follows as of June 30, 2025:

Year	
2026	\$ 109,506
2027	11,052
2028	9,210
<b>Total future minimum lease payments</b>	<b>129,768</b>
Less imputed interest	(2,675)
<b>Present value of lease liabilities</b>	<b>\$ 127,093</b>

**8. Net Assets With Donor Restrictions**

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

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

Net assets with donor restrictions are available for the following purposes as of June 30:

	2025	2024
<b>Subject to expenditures for specified purpose:</b>		
Facility repairs	\$ 24,115	\$ 22,246
Playground equipment	62,587	61,435
<b>Total net assets subject to expenditures for specified purpose</b>	<b>86,702</b>	<b>83,681</b>
<b>Total net assets with donor restrictions</b>	<b>\$ 86,702</b>	<b>\$ 83,681</b>

The sources of net assets released from restrictions are as follows for the years ended June 30:

	2025	2024
<b>Purpose restrictions</b>		
Facility repairs	\$ 861	\$ 860
<b>Total net assets released from restrictions</b>	<b>\$ 861</b>	<b>\$ 860</b>

## 9. Fair Value Measurements

The School measures certain financial instruments at fair value on a recurring basis at each reporting period. Fair value is estimated as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value estimates involve uncertainty and significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially when quoted prices are unavailable. Changes in assumptions or market conditions could significantly affect these estimates.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

*Fair Value Hierarchy*

Assets and liabilities recorded at fair value are measured and classified in accordance with a fair value hierarchy consisting of three “levels” based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that the School has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The School does not adjust the quoted price for such instruments.
  
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
  
- **Level 3:** Fair value measurements based on valuation techniques that use significant unobservable inputs. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the School must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

The School maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Financial instruments with quoted prices in active markets generally have more pricing observability and require less judgment in measuring fair value. Conversely, financial instruments for which no quoted prices are available have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction, liquidity and general market conditions.

## International School of Louisiana

### Notes to the Financial Statements

For the years ended June 30, 2025 and 2024

In certain cases, the inputs used to measure the fair value of an asset or liability may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

#### *Assets and Liabilities Measured at Fair Value on a Recurring Basis*

The following is a description of the valuation methodologies and inputs used for assets and liabilities recognized in the accompanying statement of financial position measured at fair value on a recurring basis.

#### Mutual funds:

The School values mutual funds at the daily closing price as reported by the fund. Mutual funds held by the School are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the School are deemed to be actively traded.

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

Assets and liabilities measured at fair value on a recurring basis are summarized for the years ended June 30, 2025 and 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>June 30, 2025</b>				
<b>Assets:</b>				
<b>Mutual funds:</b>				
Domestic equity funds	\$ 24,114	\$ -	\$ -	\$ 24,114
<b>Total assets</b>	<b>\$ 24,114</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,114</b>

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>June 30, 2024</b>				
<b>Assets:</b>				
<b>    Mutual funds:</b>				
Domestic equity funds	\$ 22,246	\$ -	\$ -	\$ 22,246
<b>Total assets</b>	<b>\$ 22,246</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,246</b>

**10. Contingencies**

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

**11. Concentrations**

The School maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each institution. The School's cash balances at times exceeded federally insured limits. The School has not experienced any losses and does not believe it is exposed to any significant credit risk on cash and cash equivalents. At June 30, 2025 and June 30, 2024, the School's cash accounts exceeded federally insured limits by approximately \$14,294,975 and \$16,127,494, respectively.

For the years ended June 30, 2025 and 2024, the School received approximately 75% and 78%, respectively, of its total revenue from state and local public school funds, and approximately 18% and 13%, respectively, of its total revenue from federal programs.

**International School of Louisiana**  
Notes to the Financial Statements  
For the years ended June 30, 2025 and 2024

**12. Defined Contribution Plan**

The School sponsors a defined contribution plan for its employees. The plan covers all employees upon the completion of 30 days of service with the School. Funding of the plan is derived from two sources. The School contributes 6% of all covered employees' salaries annually. The employees also have the option to contribute up to the maximum as permitted under section 403(b) of the Internal Revenue Code to the plan through a payroll deduction at no expense to the School. Amounts charged to expense for the defined contribution plan totaled \$601,814 and \$569,976 for the years ended June 30, 2025 and 2024, respectively.

## Supplementary Information

**International School of Louisiana**  
 Schedule of Compensation, Benefits and Other Payments to Agency Head  
 For the Year Ended June 30, 2025

**Agency Head:** Melanie Tennyson, Principal

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<b>Purpose</b>	<b>Amount</b>
Salary	\$ 204,394
Stipend	4,481
Benefits - health insurance	8,467
Benefits - dental insurance	675
Benefits - retirement	12,264
Workers comp	-
Benefits - life insurance	216
Benefits - long term disability	200
Benefits - short term disability	648
Benefits - Fica and Medicare	14,850
Car allowance	-
Vehicle provided by government	-
Cell phone	736
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
<b>Total</b>	<b>\$ 246,931</b>



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**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***

**Independent Auditor's Report**

Board of Directors and Management of  
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 (*Government Auditing Standards*), the financial statements of International School of Louisiana (the School), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 29, 2025.

**Report on Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Carr, Riggs & Ingram, LLC  
Metairie, Louisiana  
December 29, 2025



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## **Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

### **Independent Auditor's Report**

Board of Directors and Management of  
International School of Louisiana  
New Orleans, Louisiana

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited International School of Louisiana's (the School's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the School's major federal program for the year ended June 30, 2025. The School's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

#### ***Basis for Opinion on the Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of the Compliance***

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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

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

Carr, Riggs & Ingram, LLC

Metairie, Louisiana

December 29, 2025

**International School of Louisiana**  
Schedule of Expenditures of Federal Awards  
June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures \$
United States Department of Education Direct Programs			
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA)	84.027A	N/A	\$ 186,486
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants) - Title II	84.367A	N/A	61,452
Title I Grants to Local Educational Agencies	84.010A	N/A	498,047
Student Support and Academic Enrichment Program - Title IV	84.424A	N/A	46,687
COVID-19 Education Stabilization Fund - ESSER III Formula	84.425D	N/A	2,100,878
COVID-19 Education Stabilization Fund - ESSER Homeless ARP	84.425W	N/A	19,204
Total COVID-19 Education Stabilization Fund			2,120,082
Total United States Department of Education Direct Programs			2,912,754
United States Department of Agriculture Direct Programs			
Child Nutrition Cluster			
National School Lunch Program	10.555	N/A	520,218
Total Expenditures of Federal Awards			\$ 3,432,972

\*The School does not pass-through funds to any subrecipients.

**International School of Louisiana**  
Notes to Schedule of Expenditures of Federal Awards  
June 30, 2025

**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of International School of Louisiana under programs of the federal government for the year ended June 30, 2025. 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 International School of Louisiana, it is not intended to and does not present the financial position, changes in net position, or cash flows of International School of Louisiana.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Indirect Cost Rate**

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

**4. Loans, Federally Funded Insurance, and Noncash Assistance**

The School did not expend federal awards related to loans or loan guarantees during the year. The School has no federally funded insurance. The School did not receive any federal noncash assistance for the fiscal year ended June 30, 2025.

**International School of Louisiana**  
 Summary of Findings and Questioned Costs  
 June 30, 2025

**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No  
 Significant deficiency(ies) identified?  Yes  None reported  
 Noncompliance material to financial statements noted?  Yes  No

***Federal Awards***

Internal control over major federal programs:

Material weakness(es) identified?  Yes  No  
 Significant deficiency(ies) identified?  Yes  None reported

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 200.516(a)?  Yes  No

Identification of major federal programs:

<u>Assistant Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D, 84.425W	Covid-19 Education Stabilization Fund

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

Auditee qualified as low-risk auditee?  Yes  No

**Section II - Financial Statement Findings Required to be Reported in Accordance with *Government Auditing Standards***

None noted

**International School of Louisiana**  
Summary of Findings and Questioned Costs  
June 30, 2025

**Section III - Federal Awards Findings and Questioned Costs**

None noted

**Section IV - Summary Schedule of Prior Audit Findings**

None noted



**International School of Louisiana, Inc.**

**BESE AGREED-UPON PROCEDURES REPORT**

**June 30, 2025**



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## **INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES**

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

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of International School of Louisiana (a nonprofit organization) (the School) for the fiscal year ended June 30, 2025; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. The School’s management is responsible for the performance and statistical data.

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

The procedures and associated results are as follows:

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

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

**Results:** Exceptions noted. Six (6) of twenty-five (25) expenditures were posted to the incorrect account.

### **Class Size Characteristics (Schedule 2)**

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

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

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

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

**Results:** Exceptions noted. Eight (8) of twenty-five (25) individuals' education level were incorrectly reported to the LDOE. Two (2) of twenty-five (25) individuals' education level could not be verified using personnel files.

### **Public School Staff Data: Average Salaries (No Schedule)**

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

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

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

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

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

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

Metairie, Louisiana  
December 29, 2025

**International School of Louisiana**  
**Schedule 1**

**General Fund Instructional and Support Expenditures and  
Certain Local Revenue Sources  
For the Year Ended June 30, 2025**

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General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 5,638,809	
Other instructional staff activities	371,098	
Instructional staff employee benefits	1,401,752	
Purchased professional and technical services	498,090	
Instructional materials and supplies	326,668	
Less instructional equipment	-	
Total teacher and student interaction activities		8,236,417

Other instructional activities	-
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Pupil support activities	888,552	
Less equipment for pupil support activities	-	
Net pupil support activities		888,552

Instructional Staff Services	54,168	
Less equipment for instructional staff services	-	
Net instructional staff services		54,168

School Administration	1,692,895	
Less: Equipment for school administration	-	
Net school administration		1,692,895

Total general fund instructional expenditures		\$ 10,872,032
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Certain Local Revenue Sources

Not applicable to the School

**Class Size Characteristics**  
**As of October 1, 2024**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	50%	213	50%	210	0%	-	0%	-
Elementary Activity Classes	39%	23	61%	36	0%	-	0%	-
Middle/Jr. High	0%	-	0%	-	0%	-	0%	-
Middle/Jr. High Activity Classes	0%	-	0%	-	0%	-	0%	-
High	0%	-	0%	-	0%	-	0%	-
High Activity Classes	0%	-	0%	-	0%	-	0%	-
Combination	0%	-	0%	-	0%	-	0%	-
Combination Activity Classes	0%	-	0%	-	0%	-	0%	-

# INTERNATIONAL SCHOOL OF LOUISIANA

1400 Camp Street  
New Orleans, LA 70130

12/27/2025

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

And

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

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

Dear Sirs:

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

Sincerely,

*Susan B. Chapman*

Susan Chapman, COO



**International School of Louisiana, Inc.**

**STATEWIDE AGREED-UPON PROCEDURES REPORT**

**June 30, 2025**

## **INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES**

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

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor’s (LLA’s) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024 through June 30, 2025. International School of Louisiana, Inc.’s management is responsible for those C/C areas identified in the SAUPs.

International School of Louisiana, Inc. (the School) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA’s SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

### **1) Bank Reconciliations**

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A. Obtain a listing of entity bank accounts for the fiscal period from management and management’s representation that the listing is complete. Ask management to identify the entity’s main operating account. Select the entity’s main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

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

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

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

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

**Results:** Exceptions noted - For four (4) out of the four (4) bank reconciliations selected, there was no evidence that the bank reconciliation was reviewed by a member of management or a board member who does not handle cash, post ledgers, or issues checks within 1 month of the date the reconciliation was prepared.

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

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

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

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

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

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

Metairie, Louisiana  
December 29, 2025

# INTERNATIONAL SCHOOL OF LOUISIANA, INC.

2518 Arts Street  
New Orleans, LA 70117

12/27/2025

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

And

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

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

Dear Sirs:

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

Sincerely,

*Susan B. Chapman*

Susan Chapman, COO