

**VOICES FOR INTERNATIONAL BUSINESS  
AND EDUCATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**JUNE 30, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Voices for International Business and Education,  
d.b.a. The International High School of New Orleans  
New Orleans, Louisiana

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of Voices for International Business and Education (a non-profit organization), 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 financial statements referred to above present fairly, in all material respects, the financial position of Voices for International Business and Education as of June 30, 2025 and 2024, and the changes in its net assets, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Emphasis of Matter*

As discussed in Note 17 to the financial statements, the School ceased operations on June 30, 2025 and plans to settle its remaining obligations during fiscal year 2026. These conditions raise substantial doubt about the School's ability to continue as a going concern within one year after the date that the financial statements are issued. Management's plans regarding these matters are also described in Note 17. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Voices for International Business and Education'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 Voices for International Business and Education's ability to continue as a going concern for a reasonable time.

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

***Supplementary Information***

Our audits were 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 the Head of School on page 19 and the Schedule of Expenditures of Federal Awards on page 25, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is 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 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 March 26, 2026, on our consideration of Voices for International Business and Education'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 this 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 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 Voices for International Business and Education's internal control over financial reporting and compliance.



Metairie, Louisiana  
March 26, 2026

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENTS OF FINANCIAL POSITION**

**JUNE 30, 2025 AND 2024**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 253,550	\$ 749,194
Accounts receivable-grants	603,671	445,656
Accounts receivable-deferred local revenue	-	204,911
Prepaid expenses	57,700	32,848
Total current assets	\$ 914,921	\$ 1,432,609
<b>PROPERTY AND EQUIPMENT</b>		
Less, accumulated depreciation	-	(456,927)
Total property and equipment	\$ -	\$ 205,429
<b>OTHER ASSETS</b>		
Finance lease right-of-use asset, less amortization	\$ 82,193	\$ 104,610
Deposit	7,886	7,886
Total other assets	\$ 90,079	\$ 112,496
Total assets	\$ 1,005,000	\$ 1,750,534
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 93,575	\$ 339,842
Accrued salaries and benefits	10,480	274,846
Due to federal agency	80,329	-
Dissolution liabilities	585,825	-
Line of credit	-	81,764
Current portion of Small Business Administration loan	3,758	3,758
Current portion of finance lease liability	21,082	19,121
Total current liabilities	\$ 795,049	\$ 719,331
<b>LONG-TERM LIABILITIES</b>		
Small Business Administration loan	\$ 144,041	\$ 140,696
Finance lease liability	65,910	86,992
Total long-term liabilities	\$ 209,951	\$ 227,688
<b>NET ASSETS</b>		
Without donor restrictions-undesignated	\$ -	\$ 803,515
With donor restrictions	-	-
Total net assets	\$ -	\$ 803,515
Total liabilities and net assets	\$ 1,005,000	\$ 1,750,534

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
State and local minimum foundation program	\$ 4,744,728	\$ -	\$ 4,744,728
Grants:			
Federal	1,386,853	-	1,386,853
State	133,645	-	133,645
Loss on disposal of assets	(106,911)	-	(106,911)
Gain on sale of asset	14,533	-	14,533
Contributions	83,372	-	83,372
Student fees	21,802	-	21,802
Other revenue	71,393	-	71,393
Interest	2,214	-	2,214
Total revenues, gains and other support	\$ 6,351,629	\$ -	\$ 6,351,629
<b>EXPENSES</b>			
Program services	\$ 4,578,879	\$ -	\$ 4,578,879
Supporting services			
General and administrative	1,934,852	-	1,934,852
Fund-raising	55,588	-	55,588
Total expenses	\$ 6,569,319	\$ -	\$ 6,569,319
Change in net assets before dissolution	\$ (217,690)	\$ -	\$ (217,690)
Loss on dissolution	(585,825)	-	(585,825)
Change in net assets	\$ (803,515)	\$ -	\$ (803,515)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	803,515	-	803,515
<b>NET ASSETS AT END OF YEAR</b>	\$ -	\$ -	\$ -

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
State and local minimum foundation program	\$ 5,237,008	\$ -	\$ 5,237,008
Grants:			
Federal	1,260,102	-	1,260,102
State	139,521	-	139,521
Loss on disposal of assets	(469,060)	-	(469,060)
Contributions	60,191	-	60,191
Student fees	91,001	-	91,001
Other revenue	3,373	-	3,373
Interest	1,048	-	1,048
Satisfaction of restrictions	25,072	(25,072)	-
Total revenues, gains and other support	\$ 6,348,256	\$ (25,072)	\$ 6,323,184
 <b>EXPENSES</b>			
Program services	\$ 5,022,109	\$ -	\$ 5,022,109
Supporting services			
General and administrative	1,480,531	-	1,480,531
Fund-raising	76,152	-	76,152
Total expenses	\$ 6,578,792	\$ -	\$ 6,578,792
 Change in net assets	 \$ (230,536)	 \$ (25,072)	 \$ (255,608)
 <b>NET ASSETS AT BEGINNING OF YEAR</b>	 1,034,051	 25,072	 1,059,123
 <b>NET ASSETS AT END OF YEAR</b>	 \$ 803,515	 \$ -	 \$ 803,515

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Program Service</b>		<b>Fund-raising</b>	<b>Total</b>
	<b>Education Program</b>	<b>General and Administrative</b>		
Salaries and related expenses				
Salaries	\$ 2,205,154	\$ 883,448	\$ 45,295	\$ 3,133,897
Employee benefits	332,552	137,819	6,617	476,988
Payroll taxes	171,528	68,719	3,523	243,770
Total salaries and related expenses	<u>\$ 2,709,234</u>	<u>\$ 1,089,986</u>	<u>\$ 55,435</u>	<u>\$ 3,854,655</u>
Accounting and audit	\$ -	\$ 51,400	\$ -	\$ 51,400
Advertising	-	11,963	-	11,963
Communications	65,001	14,803	-	79,804
Equipment rental and lease	50,659	1,404	-	52,063
Depreciation and amortization	-	93,508	-	93,508
Dues and fees	97,727	-	-	97,727
Insurance	151,336	-	-	151,336
Interest	-	29,169	-	29,169
Miscellaneous	-	65,084	-	65,084
Occupancy	126,135	4,445	-	130,580
Professional services				
Educational	312,676	-	-	312,676
Legal	-	60,707	-	60,707
Other	-	428,282	-	428,282
Repairs and maintenance	120,058	-	-	120,058
Student transportation	453,238	-	-	453,238
Supplies				
Books	109,696	-	-	109,696
Other materials and supplies	337,908	59,885	153	397,946
Technology	7,518	16,721	-	24,239
Travel and conferences	3,293	7,495	-	10,788
Tuition to other local education agencies	34,400	-	-	34,400
Total expenses	<u>\$ 4,578,879</u>	<u>\$ 1,934,852</u>	<u>\$ 55,588</u>	<u>\$ 6,569,319</u>

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Program Service</b>		<b>Fund-raising</b>	<b>Total</b>
	<b>Education Program</b>	<b>General and Administrative</b>		
Salaries and related expenses				
Salaries	\$ 2,437,641	\$ 553,702	\$ 61,788	\$ 3,053,131
Employee benefits	182,753	52,465	5,208	240,426
Payroll taxes	312,221	89,633	9,003	410,857
Total salaries and related expenses	<u>\$ 2,932,615</u>	<u>\$ 695,800</u>	<u>\$ 75,999</u>	<u>\$ 3,704,414</u>
Accounting and audit	\$ -	\$ 193,979	\$ -	\$ 193,979
Advertising	13,795	4,202	-	17,997
Communications	122,690	31,003	-	153,693
Equipment rental and lease	57,013	6,461	-	63,474
Depreciation and amortization	-	100,311	-	100,311
Dues and fees	71,189	68,398	-	139,587
Insurance	78,954	5,040	-	83,994
Interest	-	11,100	-	11,100
Miscellaneous	27,971	-	-	27,971
Occupancy	325,059	13,865	-	338,924
Professional services				
Educational	270,354	-	-	270,354
Legal	-	81,736	-	81,736
Other	333,331	219,696	-	553,027
Repairs and maintenance	50,363	6,239	-	56,602
Student scholarships	6,700	-	-	6,700
Student transportation	448,586	-	-	448,586
Supplies				
Books	14,358	-	-	14,358
Other materials and supplies	186,816	33,356	153	220,325
Technology	-	-	-	-
Travel and conferences	39,839	9,345	-	49,184
Tuition to other local education agencies	42,476	-	-	42,476
Total expenses	<u>\$ 5,022,109</u>	<u>\$ 1,480,531</u>	<u>\$ 76,152</u>	<u>\$ 6,578,792</u>

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (217,690)	\$ (255,608)
Loss on disposal of assets	106,911	469,060
Gain on sale of asset	(14,533)	-
Loss on dissolution	585,825	-
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	93,508	100,311
(Increase) decrease in operating assets:		
Accounts receivable-grants	(158,015)	(204,350)
Accounts receivable-deferred local revenue	204,911	73,414
Prepaid expenses	(24,852)	(8,180)
Deposit	-	(7,886)
Right of use asset	22,417	-
Increase (decrease) in operating liabilities:		
Accounts payable	(246,267)	(9,888)
Accrued salaries and benefits	(264,366)	(69,800)
Due to federal agency	80,329	-
Dissolution liabilities	(585,825)	-
Net cash (used in) provided by operating activities	\$ (417,647)	\$ 87,073
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property and equipment	\$ (3,946)	\$ (98,185)
Proceeds from sale of assets	23,500	-
Net cash used in investing activities	\$ 19,554	\$ (98,185)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds (payment) on line of credit	\$ (81,764)	\$ 81,764
Small Business Administration loan	3,334	(3,656)
Payments on finance lease	(19,121)	(5,969)
Net cash used in financing activities	\$ (97,551)	\$ 72,139
Net increase (decrease) in cash and cash equivalents	\$ (495,644)	\$ 61,027
Beginning cash and cash equivalents	\$ 749,194	\$ 688,167
Ending cash and cash equivalents	\$ 253,550	\$ 749,194
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 29,169	\$ 11,100
Financing transactions		
Recognition of right of use assets	\$ -	\$ 112,083
Lease liability arising from right of use asset	\$ -	\$ 112,083

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Voices for International Business and Education, d.b.a. The International High School of New Orleans (the "School") was incorporated on August 7, 2009. It is the only high school offering the International Baccalaureate Diploma Program and college preparatory curriculum in the New Orleans, Louisiana area. The School's mission is to educate and nurture a diverse learning community through the International Baccalaureate Programme, world languages, and intercultural appreciation to succeed in the global economy.

The Louisiana Board of Elementary and Secondary Education (BESE) approved the School to operate as a Type 2 Charter School, as defined in L.A.- R.S.17:3992 and 3998 for a contract period through June 30, 2025.

The School ceased operations at the end of the charter term on June 30, 2025. Following the closure of the School, the Organization began the process of dissolving the corporation and winding down its affairs, including settling outstanding obligations and transferring any remaining assets in accordance with applicable state laws, the charter agreement, and governing documents.

**Basis of Accounting**

The School's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

**Financial Statement Presentation**

The School follows the financial statement presentation recommended by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, Not-for-Profit Entities. The School reports information regarding its financial position and activities according to two classes of net assets based on the existence or absence of restrictions on use that its donors place: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets not subject to donor-imposed restrictions may be expended to perform the School's primary objectives. These net assets may be used at the discretion of the School's management and the board of directors. The revenues received in conducting the school mission are included in this category.

Net assets with donor restrictions – Net assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in that the donor has stipulated these funds be maintained in perpetuity.

The School did not receive contributions with donor-imposed restrictions that would result in donor-restricted net assets for the years ended June 30, 2025 and 2024.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The School classifies as cash and cash equivalents all highly liquid debt instruments with an initial maturity of three months or less.

The School maintains its cash balances in a New Orleans, Louisiana, financial institution. The Federal Deposit Insurance Corporation insures a balance of up to \$250,000. The School's bank pledged securities of \$1,250,000 to secure the bank balance.

**Receivables**

Receivables consist primarily of amounts due from reimbursable grants. Receivables are stated at the amount management expects to collect from outstanding balances. The School carries its receivables net of an allowance for credit losses.

The School estimates credit losses associated with receivables using an expected credit loss model. The estimate is based on an aging schedule methodology that incorporates historical loss experience, current economic conditions, and other asset-specific factors affecting collectability. Management considers several factors in estimating expected credit losses, including historical collection experience and current collection trends.

Historically, collection losses have not been significant. As of June 30, 2025 and 2024, management determined that an allowance for credit losses was not necessary.

**Property and Equipment**

All acquisitions of property and equipment over \$2,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the useful life of the assets as follows:

Leasehold improvements	1 to 6 years
Furniture and equipment	5 to 7 years

State funding sources may maintain an equitable interest in the property purchased with grant monies and the right to determine the use of any proceeds from the sale of these assets.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Advertising**

The School expenses all advertising costs as incurred. For the years ended June 30, 2025 and 2024, the School incurred and expensed advertising costs of \$11,906 and \$17,997, respectively.

**Revenue Recognition**

The School reports public support contributions as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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 and reported in the statement of activities as net assets released from restrictions. Support and revenue that the donor restricts are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized.

The School reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that determine how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Revenues from federal and state grants are recorded when the School has a right to reimbursement under the related grant, generally corresponding to the incurring of grant-related costs by the School or when earned under the terms of the grants.

**Functional Allocation of Expense**

The costs of providing program services and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. The School's financial statements report specific categories of expenses attributable to more than one program or supporting function. The majority of expenses are allocated based on actual time and effort. However, certain expenses, including depreciation, occupancy, insurance and repairs and maintenance, require allocation based on the square footage of the school campus. Information technology services are allocated based on the count of all computer equipment.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Income Taxes**

The School has received a tax-exempt ruling under section 501(c)(3) from the Internal Revenue Service. It is not subject to Federal income tax unless the School has unrelated trade or business income. Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements.

These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of June 30, 2025, the School's management believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The School's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending June 30, 2023-2025 are subject to examination by the IRS, generally for three years after they were filed.

**Leases**

The School has adopted the ASC 842 standard for lease accounting, which requires the recognition of ROU assets and lease liabilities on the statement of financial position.

**NOTE 2. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following for the years ended June 30:

	2025	2024
Leasehold improvements	\$ -	\$ 547,636
Furniture and equipment	-	1,528,449
	-	2,076,085
Less, accumulated depreciation	-	(456,927)
	\$ -	\$ 1,619,158

Depreciation expense was \$93,508 and \$100,311 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 3. LINE OF CREDIT**

The School maintained a line of credit of \$400,000 with a maturity date of November 14, 2024, with a variable rate based on the prime interest rate. The purpose of the loan is to provide short-term working capital for the School. The line is secured by all grant proceeds from the Louisiana Department of Education. The amount owed on June 30, 2025 and 2024 was \$0 and \$81,764, respectively.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 4. SMALL BUSINESS ADMINISTRATION LOAN**

On July 22, 2020, the School obtained a Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) in the amount of \$149,900 with an interest rate of 2.75% per annum. The loan was obtained to provide working capital to alleviate economic injury caused by the coronavirus. The SBA initially deferred principal and interest payments for thirty months from the loan inception date. Monthly installment payments of \$641, including principal and interest, began on January 23, 2023. The loan is collateralized by substantially all assets of the School, including equipment, deposit accounts, and receivables.

The loan is payable over a 30-year term from the date of the promissory note. Interest expense was \$16,228 and \$3,395 for the years ended June 30, 2025 and 2024, respectively.. Subsequent to year end, the loan was paid in full on November 12, 2025.

The principal and interest balance will be payable within 30 years from the date of the promissory note. The future minimum payments are as follows:

2026	\$	3,758
2027		3,862
2028		3,969
2029		4,080
2030		3,840
Thereafter		128,290
Total	\$	147,799

**NOTE 5. DEFERRED LOCAL REVENUE**

Deferred local revenues occur when collections of local revenues are higher or lower than the amount the board distributes to the charter schools. "Positive" deferred local revenues result when the amount of local revenues distributed by the school board is lower than the actual amount of local revenues collected. When the amount of local revenues distributed by the school board is higher than the actual amount of local revenues collected, "negative" deferred revenues result. The positive deferred local revenues due to the School for the years ended June 30, 2025 and 2024 was \$0 and \$204,911, respectively.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 6. GRANTS AND ECONOMIC DEPENDENCY**

The School's primary funding is through the Minimum Foundation Program (MFP). The formula to determine funding was adopted by the State Board of Elementary and Secondary Education (BESE) and approved by the State Legislature. Funding through the Minimum Foundation Program is essentially a block grant from the State to the local school systems. Revenues received by the State are from sales tax revenues, ad valorem taxes, and other sources allocated to each School based on its enrollment and other special student considerations. The School received \$4,744,728 and \$5,237,008 for the years ended June 30, 2025 and 2024, respectively. MFP revenue accounts for 75% and 77% of the School's total revenue for the years ended June 30, 2025 and 2024, respectively.

**NOTE 7. COMPENSATED ABSENCES**

Full-time personnel is allowed to accrue personal days annually based on various factors. These days may be used for personal matters, vacations, emergencies, illness, or time off to care for family or dependents. Unused paid time off time rolls over each year. An employee's paid time off can roll over up to one time the annual accrual. Employees will be compensated for any paid time off exceeding the one-year rollover amount after two years. The School has accrued \$0 and \$28,240 of unpaid paid time off as of June 30, 2025 and 2024, respectively, which is included in accrued salaries and benefits on the Statements of Financial Position.

**NOTE 8. RETIREMENT PLAN**

The School sponsors a 401(k)-plan (the Plan) covering substantially all employees upon completing one year of employment in which 1,000 hours of service is performed. The School matches participants' contributions to the Plan up to 3% of the employee's compensation. The School may make a discretionary contribution to the Plan at its sole option. Retirement expense was \$55,673 and \$50,569 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 9. SCHOOL OPERATIONS/LEASEHOLD INTEREST**

The School had an operating lease agreement with the Orleans Parish School Board (OPSB) for the use of the facilities and related contents located at 2733 Esplanade Avenue, New Orleans, Louisiana. The lease term coincided with the term of the School's charter agreement and any extensions granted by the Louisiana Board of Elementary and Secondary Education through June 30, 2025. Under the agreement, the School reimbursed OPSB for flood and property insurance related to the facilities. The School paid user fees of \$83,940 and \$115,723 for the years ended June 30, 2025 and 2024, respectively, which are included in occupancy expense in the accompanying Statement of Activities.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 9. SCHOOL OPERATIONS/LEASEHOLD INTEREST (Continued)**

The School is responsible for maintaining the facilities in compliance with all applicable state and local health and safety standards, laws, regulations, and rules. The School is also responsible for the payment of utilities, janitorial services, taxes, pest control, and required inspections. Any capital improvements made to the premises become the property of the lessor upon completion, regardless of the source of funding, unless otherwise agreed to in writing by both parties.

**NOTE 10. FINANCING LEASE**

The School is the lessee of equipment under a finance lease with a 5-year term. The lease agreement does not include any variable payments, material residual value guarantees or restrictive covenants.

Financing lease components as reported under FASB ASC 842 are as follows:

**Finance lease costs:**

Cash paid for financing lease payments	<u>\$ 28,778</u>
Portion of cash paid reducing finance obligation	<u>\$ 19,121</u>
Interest expense for finance lease	\$ 3,512
Fees	409
Amortization of equipment	<u>5,736</u>
Financing lease cost expenses in the statement of activities	<u>\$ 9,657</u>

**Weighted-Average Information:**

Weighted-average remaining lease in year	3.67
Weighted-average discount rate	9.8%

**Future minimum lease payments:**

Year ended June 30, 2025:	
2026	\$ 21,082
2027	23,244
2028	25,628
2029	<u>18,529</u>
Total lease payments	\$ 88,483
Less imputed interest	<u>(1,491)</u>
Present value of lease liabilities	<u>\$ 86,992</u>

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 11. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The following schedule reflects the School's financial assets available within one year of the Statement of Financial Position as of June 30, 2025 and 2024 for general expenditures:

	2025	2024
Cash and cash equivalents	\$ 253,550	\$ 749,194
Grant receivables	603,671	445,656
Other receivables	-	204,911
Total financial assets	\$ 857,221	\$ 1,399,761

The School has the policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As described in Note 3, the School also had a line of credit for \$400,000, which it could draw upon in the event of an unanticipated liquidity need. In connection with the cessation of operations and dissolution of the School as described in Note 17, liabilities totaling \$585,825 were recorded for obligations expected to be settled during the dissolution process.

**NOTE 12. COMMITMENTS**

The School has employment contracts, as is standard in the field of education, with most of its teachers and staff for the year ending June 30, 2025, which are paid through various end dates through August 31, 2025. All contracts provide for a minimum annual salary and other benefits. The remaining amounts spent on these contracts are in accrued expenses on the Statement of Financial Position.

**NOTE 13. NET ASSETS**

The details of the School's net asset categories at June 30<sup>th</sup> are as follows:

	2025	2024
Without donor restrictions:		
Undesignated	\$ -	\$ 803,515
Designated	-	-
With donor restrictions:		
Unexpended funds received for restricted purposes	-	-
Total net assets	\$ -	\$ 803,515

**NOTE 14. RISK MANAGEMENT**

The School is exposed to various risks of loss from torts, theft, damage to assets, business interruption, errors and omissions, employee injuries and illnesses, natural disasters, and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. No settled, or unsettled claims exceeded this commercial coverage during the years ended June 30, 2025 and 2024.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 15. COMPENSATION**

The Board of Directors serves the School without compensation.

**NOTE 16. CESSATION OF OPERATIONS AND GOING CONCERN**

The School ceased operations as of June 30, 2025, following notification from the Louisiana Department of Education that its charter would not be renewed. As a result, the School discontinued instructional activities at the end of the 2025 academic year and no longer receives state or local per-pupil funding or other operating revenues.

The School is currently in the process of winding down its operations, which includes the disposition of assets, settlement of liabilities, closeout of federal and state grants, and compliance with requirements of the Louisiana Department of Education and other regulatory agencies. Pursuant to Louisiana Revised Statute 17:3995(E), upon cessation of operations the School is required to return to the State of Louisiana all cash, equipment, and other assets attributable to state and local public funding. As of June 30, 2025, the School has recorded liabilities associated with the cessation of operations, including amounts due to the State related to public funds and other outstanding obligations expected to be settled during the wind-down period.

Management has evaluated the School's ability to continue as a going concern in accordance with ASC 205-40. The cessation of operations and the absence of ongoing revenue streams 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. Management intends to satisfy outstanding obligations through available cash, collection of receivables, and liquidation of remaining assets, as well as remittance of amounts due to the State and other parties as required; however, there can be no assurance that these plans will be successfully implemented.

**NOTE 17. SUBSEQUENT EVENTS**

Management evaluated subsequent events through March 26, 2026, when the financial statements were available. The management's evaluation revealed no subsequent events requiring adjustment or disclosure in the financial statements.

**SUPPLEMENTARY INFORMATION**

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF COMPENSATION, BENEFITS, AND  
OTHER PAYMENTS TO THE HEAD OF SCHOOL  
FOR THE YEAR ENDED JUNE 30, 2025**

Agency Head Name: Adierah Berger, Head of School

Purpose:

Salary and related taxes	\$	186,250
Bonus		25,000
Stipend		12,417
Benefits-insurance		7,871
Benefits-retirement		9,167
Travel		6,843
	<u>\$</u>	<u>247,548</u>

**SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS**



**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 of  
Voices for International Business and Education  
d.b.a. The International High School of New Orleans  
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 Voices for International Business and Education (a non-profit organization) (the "School"), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

This report is intended for the information of the Board of Directors, management, the State of Louisiana, the Legislative Auditor for the State of Louisiana, Federal Awarding Agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Bernard & Frank".

Metairie, Louisiana  
March 26, 2026



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

To the Board of Directors of  
Voices for International Business and Education  
d.b.a. The International High School of New Orleans  
New Orleans, Louisiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the compliance of Voices for International Business and Education (a non-profit organization) (the "School") with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the years ended June 30, 2025 and 2024. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the years ended June 30, 2025 and 2024.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

## ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Bernard & Franks".

Metairie, Louisiana  
March 26, 2026

**VOICES OF INTERNATIONAL BUSINESS AND EDUCATION  
(A NONPROFIT ORGANIZATION)  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

Federal grantor/pass-through grantor/program	Assistance Listing Number	Contract Number	Total Federal Expenditures
<b>United States Department of Education</b>			
School Safety National Activities	84.184G	S184G190266	\$ 200,574
<i>Passed through Louisiana Department of Education:</i>			
Title Grants to Local Educational Agencies			
Title I-Grants to Local Educational Agencies	84.010A	S010A240018	\$ 212,267
Title I Grants to Local Educational Agencies (Redesign 1003A)	84.010A	S010A240018	119,176
Title IIA-Supporting Effective Instruction State Grants	84.367A	S367A240017	7,628
Title III-English Language Acquisition State Grants	84.365A	T365A240018	12,985
Title IV-Student Support and Academic Enrichment Comprehensive Literacy Development	84.424A	S424A240019	2,634
Comprehensive Literacy Development	84.371C	S371C190018	144,414
Total Title Grants to Local Educational Agencies			<u>\$ 499,104</u>
Special Education Cluster			
Part B Individual with Disabilities Education Act IDEA Part B 611	84.027A	H027A240033	\$ 96,179
Total Special Education Cluster			<u>\$ 96,179</u>
New Orleans Maritime and Military Consortium			
Career and Technical Education/Carl Perkins-Secondary	84.048	V048A240018	\$ 3,662
<b>Total United States Department of Education</b>			<u><u>\$ 799,519</u></u>
<b>United States Department of Agriculture</b>			
<i>Passed through Louisiana Department of Education</i>			
National School Lunch Program	10.555	-	\$ 231,505
<b>Total United States Department of Agriculture</b>			<u><u>\$ 231,505</u></u>
<b>Federal Communications Commission</b>			
Emergency Connectivity Fund	32.009	-	\$ 8,000
<b>Total Federal Communications Commission</b>			<u><u>\$ 8,000</u></u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>\$ 1,039,024</u></u>

See Notes to Schedule of Expenditures of Federal Awards

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Voices for International Business and Education (the "School") under programs of the federal government for the year ending 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 Voices for International Business and Education, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Voices for International Business and Education.

**Financial Statement Presentation**

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 and OMB Circular A-122, *Cost Principles for Non-profit Schools*, wherein certain expenditures are not allowable or are limited to reimbursement.

**Indirect Cost Rate**

The School did not elect to take the de minimis indirect cost rate allowed under the Uniform Guidance.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**Section I- Summary Of Auditors' Results**

**Financial Statements**

1. The independent auditors' report expresses an unmodified opinion on the financial statements of Voices for International Business and Education, which was prepared in accordance with generally accepted accounting principles and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.
2. No significant deficiencies or material weaknesses of Voices for International Business and Education's internal control were disclosed by the audit of the financial statements as reported in the 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*.
3. No instances of noncompliance material to the financial statements of Voices for International Business and Education were disclosed as reported in the 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*.

**Federal Awards**

4. No significant deficiencies or material weaknesses relating to internal control over the major federal award programs were disclosed during the audit, as reported in the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. The auditors' report on compliance for major federal award programs expresses an unmodified opinion.
6. There were no audit findings that are required to be reported in accordance with the Uniform Guidance.
7. The major programs tested were the following:

Assistance listing number	Name of Federal Program or Cluster
84.010A	Title I-Grants to Local Educational Agencies
84.010A	Title I Grants to Local Educational Agencies (Redesign 1003A)

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**Section I- Summary of Auditors' Results**

**Federal Awards-Continued**

8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Voices for International Business and Education was determined to be a low-risk auditee as defined by Uniform Guidance.

**Section II- Financial Statement Findings**

**Internal Control Over Financial Reporting And Compliance And Other Matters  
Material To The Basic Financial Statements**

**Internal Control Over Financial Reporting**

No internal control over financial reporting findings was reported during the audit for the year ending June 30, 2025.

**Compliance and Other Matters**

No compliance findings material to the financial statements were reported during the audit for the year ending June 30, 2025.

**Section III - Federal Award Findings And Questioned Costs**

**Internal Control/Compliance**

No findings or questioned costs were reported during the audit of the financial statements for the year ended June 30, 2025, related to internal control and compliance material to federal awards.

**REPORT BY MANAGEMENT**

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2025**

**Section I - Internal Control Over Financial Reporting and Compliance and Other Matters  
Material to the Basic Financial Statements**

**Internal Control Over Financial Reporting**

No findings were noted during the year-end June 30, 2024 audit related to internal control over financial reporting material to the basic financial statements.

**Compliance and Other Matters**

There was no findings material to the financial statements noted during the year-end June 30, 2024 audit related to compliance and other matters.

**Section II - Internal Control and Compliance Material to Federal Awards**

**Internal Control Over Financial Reporting**

No internal control over financial reporting findings was reported during the audit for the year ending June 30, 2024.

**Compliance and Other Matters**

No compliance findings material to the financial statements were reported during the audit for the year ended June 30, 2024.

**Section III - Management Letter**

A management letter was not issued in connection with the audit of the financial statements for the year ending June 30, 2024.

**SCHEDULES REQUIRED BY THE STATE OF LOUISIANA**  
**(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)**



INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of  
Voices for International Business and Education  
d.b.a. The International High School of New Orleans  
and 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 Voices for International Business and Education 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 l. Management of Voices for International Business and Education is responsible for its performance and statistical data.

Voices for International Business and Education 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 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
  - Nonpublic Transportation Revenue

There were no differences noted.

### **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<sup>st</sup> roll books for those classes and observed that the class was properly classified on the schedule.

There were no differences noted.

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

3. We obtained October 1<sup>st</sup> 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.

There were no differences noted.

### **Public School Staff Data: Average Salaries (NO SCHEDULE)**

4. We obtained June 30<sup>th</sup> 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).

There were no differences noted.

We were engaged by Voices for International Business and Education 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 Voices for International Business and Education 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 the Voices for International Business and Education, as required by Louisiana Revised Statute 24:514.1, 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. It should not be used by those who have not agreed to the procedures and have not taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Bernard & Franks".

March 26, 2026  
Metairie, Louisiana

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2025**

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 1,555,406	
Other Instructional Staff Salaries	-	
Instructional Staff Employee Benefits	400,688	
Purchased Professional and Technical Services	51,991	
Instructional Materials and Supplies	81,265	
Instructional Equipment	19,500	
Total Teacher and Student Interaction Activities		<u>\$ 2,108,850</u>
Other Instructional Activities	-	
Pupil Support Services	\$ 469,549	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services		<u>469,549</u>
Instructional Staff Services	\$ 36,275	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		<u>36,275</u>
School Administration	\$ 883,945	
Less: Equipment for School Administration	-	
Net School Administration		<u>883,945</u>
Total General Fund Instructional Expenditures (Total of Column B)		<u>\$ 3,498,619</u>
Total General Fund Equipment Expenditures		<u>\$ 19,500</u>
 <u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Ad Valorem Taxes		
Constitutional Ad Valorem Taxes		\$ -
Renewable Ad Valorem Tax		-
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		-
Result of Court Ordered Settlement (Ad Valorem)		-
Penalties/Interest on Ad Valorem Taxes		-
Taxes Collected Due to Tax Incremental Financing (TIF)(Ad Valorem)		-
Sales and Use Taxes		-
Total Local Taxation Revenue		<u>\$ -</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ -
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property		<u>\$ -</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ -
Revenue Sharing - Other Taxes		-
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		<u>\$ -</u>
Nonpublic Textbook Revenue		<u>\$ -</u>
Nonpublic Transportation Revenue		<u>\$ -</u>

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
New Orleans, Louisiana**

**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								
Elementary Activity Classes								
Middle/Jr. High								
Middle/Jr. High Activity Classes								
High	32%	54	30%	50	34%	57	0%	0
High Activity Classes	0%	0	0%	0	0%	0	4%	6
Combination								
Combination Activity Classes								

**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.

VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

NOTES TO THE SCHEDULES REQUIRED BY STATE OF LOUISIANA  
(R.S. 24:514 - Performance and Statistical Data) (Unaudited)  
As of and for the Year Ended June 30, 2025

**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 - 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.

**LOUISIANA COMPLIANCE QUESTIONNAIRE  
(For Audit Engagements of Charter Schools)**

Jun 12, 2025 (Date Transmitted)

Bernard & Franks CPA (CPA Firm Name)  
4141 Veterans Memorial Boulevard (CPA Firm Address)  
Metairie, LA 70002 (City, State Zip)

In connection with your audit of our financial statements as of June 30, 2025 and for July 1, 2024 through June 30, 2025 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of Jun 12, 2025 (date completed/date of the representations).

**PART I. SCHOOL PROFILE**

1. Name and address of the charter school.

Voices for International Business and Education  
International High School of New Orleans  
2733 Esplanade Avenue  
New Orleans, LA 70119

2. List names, addresses, and telephone numbers of school officials. Include members of the governing board, chief executive and fiscal officer, and legal counsel.

Percy Manson – Board Chair	Dr. Adierah Berger, CEO & Head of School
Tonya Winfield – Assistant Board Chair	Adams & Reese, Legal Counsel
Karen Dwyer – Board Treasurer	
Grace Espinoza – Board Secretary	

3. Period of time covered by this questionnaire.

July 1, 2024 – June 30, 2025

4. Identify the charter school type and the parties to the charter.

Voices for International Business and Education is a Type 2 Charter authorized by the Louisiana Board of Elementary and Secondary Education.

5. Briefly describe the public services provided.

Type II Charter 9-12 grade students. The mission of the International High School of New Orleans (iHSNO) is to educate and nurture a diverse learning community through the International Baccalaureate Programme, world languages and intercultural appreciation to succeed in a global economy.

6. Identify the expiration date of current charter.

June 30, 2025

## LEGAL COMPLIANCE

### **PART II. ADMINISTRATION**

7. It is true that no member of the governing or management board has received any compensation other than reimbursement of actual expenses incurred while fulfilling duties as a member of such board (R.S. 17:3991(A)(1)(b)).
8. All members of the governing board and all school administrators meet the qualifications prescribed by the charter school agreement [R.S. 17.3991(B)(10)].
9. Our actual management and accounting practices comply with those prescribed by the charter agreement [R.S. 17.3991(B)(16)].
10. It is true that the school has maintained the types and amounts of insurance coverage specified by the charter agreement [R.S. 17.3991(B)(18)].
11. The school is not affiliated with any religion or religious organization or institution [R.S. 17:3991(E)(1)].

Yes [ X ] No [ ] N/A [ ]

### **PART III. STUDENT ADMISSIONS**

12. Student admission requirements, if any, include a system for appropriate admission decisions and the requirements have been applied on a consistent basis [R.S. 17:3991(B)(3)].
13. It is true that all students reside within the jurisdiction of the school as described in the charter agreement [R.S. 17:3991(C)(1)(a)].
14. The student application period is not less than one month nor more than three months [R.S. 17:3991(C)(1)(b)].
15. No students, other than those enrolled in the preexisting school, if applicable, or those who attended the charter school in its previous year of operation, or the siblings of students who attended the charter school in its previous year of operation have been given preferential admission or have been admitted during the application period [R.S. 17:3991(C)(1)(c)(i) through (iii)].

Yes [ X ] No [ ] N/A [ ]

### **PART IV. INSTRUCTIONAL STAFF**

16. The charter school has employed instructional staff who have at least a baccalaureate degree and who are subject to all provisions of state law relative to background checks applicable to the employment of public school personnel [R.S. 17: 17:3991(C)(6)].

Yes [ X ] No [ ] N/A [ ]

### **PART V FIXED ASSETS**

17. Yes, as a Type 4 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets belonging to the local school board [R.S. 17:3991(H)].
18. Yes, as a Type 1, Type 2, Type 3, Type 3B, or Type 5 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets acquired with public funds, which, if the school ceases to operate, become the property of the chartering authority [R.S. 17:3991(H)].

19. The charter school, regardless of type, has maintained records of fixed assets that clearly identify those assets which were acquired with private funds and which remain the property of the nonprofit organization [R.S. 17:3991(H)].

Yes [ X ] No [ ] N/A [ ]

**PART VI COUNT OF STUDENTS**

20. It is true that the student count reported to the local school board or the Louisiana Department of Education, as applicable, represents the actual number of eligible students enrolled in the charter school as of October 1 of the funding year [R.S. 17:3995(A)(1)].

Yes [ X ] No [ ] N/A [ ]

**PART VII OPEN MEETINGS LAW**

21. We have complied with the laws pertaining to open and public meetings (R.S. 42:11 through 42:28).

Yes [ X ] No [ ] N/A [ ]

**PART VIII PUBLIC RECORDS ACT**

22. It is true that we have complied with the laws pertaining to public records (R.S. 44:1 through 44:39).

Yes [ X ] No [ ] N/A [ ]

**PART IX PUBLIC BID LAW**

23. It is true that we obtained bids for any erection, construction, alteration, improvement, or repair of a public facility or immovable property (R.S. 38:2211 through 38:2259).

Yes [ X ] No [ ] N/A [ ]

**PART X CODE OF ETHICS LAW FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES**

24. It is true that no employees or member of the governing or management board have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [ X ] No [ ] N/A [ ]

25. It is true that no member of the immediate family of any member of the governing or management board of the charter school has been employed by the charter school under circumstances that would constitute a violation of R.S. 42:1119, except as applies to any person employed by the charter school prior to August 15, 2003.

Yes [ X ] No [ ] N/A [ ]

**PART XI STATE AUDIT LAW**

26. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513..

Yes [ X ] No [ ] N/A [ ]

27. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [ X ] No [ ] N/A [ ]

**PART XII GENERAL**

28. It is true that the actual operations of the school agree with those specified in its approved charter (See Charter).

Yes  No  N/A

**PART XIII ISSUERS OF MUNICIPAL SECURITIES**

29. It is true that we have complied with the requirements of R.S. 39:1438.C.

Yes  No  N/A

**PART XIV REPORTING**

30. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes  No  N/A

31. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes  No  N/A

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, the Louisiana Department of Education, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

<u><i>Steve</i></u>	Secretary	<u>Jun 14, 2025</u>	Date
<u><i>Karen Dwyer</i></u>	Treasurer	<u>Jun 15, 2025</u>	Date
<u><i>Percy Manson</i></u>	President	<u>Jun 12, 2025</u>	Date

Percy Manson (Jun 12, 2025 12:43:11)











# LOUISIANA\_AUDIT\_COMPLIANCE\_QUESTIONNAIRE\_charter\_school

Final Audit Report

2025-06-15

Created:	2025-06-12
By:	Adierah Berger (adierah.berger@ihsnola.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAu2-v-ElxHuQn2Zya3K9FDrw4fXIG_cpz

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