



# Voices for International Business and Education

## Finance/Development Committee Meeting

### Budget Recommendation Vote

---

#### Date and Time

Wednesday December 18, 2024 at 5:30 PM CST

#### Location

Live Stream: <https://www.youtube.com/@IHSNOLA>

---

Voices for International Business and Education [http://public.boardontrack.com/VIBE\\_1](http://public.boardontrack.com/VIBE_1)

---

#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A.</b> Call the Meeting to Order		Karen Dwyer	1 m
<b>B.</b> Record Attendance		Karen Dwyer	1 m
<b>C.</b> Approve Minutes from December 4, 2024 Finance Committee Meeting	Approve Minutes	Karen Dwyer	3 m
<b>II. Finance</b>			<b>5:35 PM</b>

	Purpose	Presenter	Time
<b>A.</b> Review Draft Audit	Discuss	Karen Dwyer	12 m
<b>B.</b> Recommend Approval of Audit to VIBE Board	Vote	Karen Dwyer	2 m
<b>C.</b> Authorize Adierah Berger to sign Audit Documents	Vote	Karen Dwyer	12 m
Documents include:			
Management Representation Letter for Statewide Agreed-Upon Procedures			
Management Representation Letter for Performance and Statistical Data			
and			
Management Representation Letter for the Financial Audit			

### **III. Closing Items** **6:01 PM**

<b>A.</b> Public Comment	FYI	Karen Dwyer	5 m
<b>B.</b> Next Meeting Date	FYI	Karen Dwyer	5 m
Next Meeting Date			
<b>C.</b> Adjourn Meeting	Vote	Karen Dwyer	1 m

## Coversheet

### Approve Minutes from December 4, 2024 Finance Committee Meeting

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Minutes from December 4, 2024 Finance Committee Meeting
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Finance Committee Meeting on December 4, 2024

APPROVED



# Voices for International Business and Education

## Minutes

### Finance Committee Meeting

---

#### Date and Time

Wednesday December 4, 2024 at 5:30 PM

---

Voices for International Business and Education [http://public.boardontrack.com/VIBE\\_1](http://public.boardontrack.com/VIBE_1)

---

#### Committee Members Present

D. Francois, G. Espinoza, K. Dwyer, L. Arellano-Rivera, P. Manson

#### Committee Members Absent

C. Walker, K. Wolfe

#### Guests Present

A. Berger, E. Thomas, F. McKenna, U. Yi

---

### I. Opening Items

#### A. Call the Meeting to Order

K. Dwyer called a meeting of the Finance Committee of Voices for International Business and Education to order on Wednesday Dec 4, 2024 at 5:32 PM.

#### B. Record Attendance and Guests

#### C. Approve Minutes - September 2024 Finance Comm Meeting



G. Espinoza made a motion to approve the minutes from Finance/Development Committee Meeting on 09-25-24.

L. Arellano-Rivera seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## II. IV. Financial update

### A. Review Financial Reports

Review Financial Report for October 2024

YTD operating surplus of \$65,470 compared to YTD budget deficit of (\$31,858)

permanent savings

- Purchased Property Services over YTD budget primarily due to significant AC repairs
- Insurance Expenses over YTD budget due to large upfront payment
- Supplies over YTD budget but typical for supplies expense to be front-loaded in early months of the school year
- Textbooks/Workbooks over YTD budget – includes large purchases from Carnegie Learning and IB Source
- Other Expenses include MFP fee and annual dues for Greater New Orleans Collaborative and LAPCS.
- Looking at the balance sheet there's still money in any bill. ET has requested them to contact us. It will be \$250 to get the 2 years worth data. We need them to release the funds to us.

The details are not in the QB. Need to get details of A/R and A/P

In the liabilities section- loan 143

We have an SBA loan- are currently paying any of the principal and interest.

Summer pay-IHSNO staff opted to spread out that

With our decision to close our charter, we will have 6 months to close out. By EOY we need to be down to 0 cash. \$0 liabilities

A lot of cost for closed-out fees- need to put a revised budget. Closeout cost, legal fees, bills,

We need to adjust our budget after our 10/1 count- under 5%.

L. Arellano-Rivera made a motion to Recommend October financial.

P. Manson seconded the motion.

The committee **VOTED** to approve the motion.

## B. Updates on Finance committee related matters

### III. Development

### A. Development Updates

Uyen Yi- new Director of Development and Communication

Recent:

## Fall Open House

11 school fairs for enrollment

Mayor Cantrell came for visit

## Board spotlight

## New Signage

The door decal on our door

Marque

## new Banners

## Appeal letter to Alumni

Waiting for 2020 now lists.

Future

Looking for Grants for this school year.

Community fairs April 5

Holiday party December 14, 7:30 pm- UNO Homer Alumni Center.

Two or more board meetings are gathered, you need to post the meeting. Co-Chair for this event is Linda and Grace.

We have an Alumni Valentine's Day and Reunion- in March party at Operation Sparks.- Fundraiser. Alumni association does not have to end. They will continue to reach out and build the Association.

The next meeting is on December 18.

January 22

#### IV. Closing Items

### A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,  
L. Arellano-Rivera

---

### Documents used during the meeting

- IHSNO Financial Statements October 2024.pdf
- 2024-2025 Grants.pdf

# Coversheet

## Review Draft Audit

<b>Section:</b>	II. Finance
<b>Item:</b>	A. Review Draft Audit
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	VIBE 2024 Audit Report-Draft.pdf VIBE Audit Adjustments.pdf

**DRAFT**

**VOICES FOR INTERNATIONAL BUSINESS  
AND EDUCATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

# VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

JUNE 30, 2024 AND 2023

## TABLE OF CONTENTS

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>Page</b> 1-3
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position	4
Statements of Activities	5-6
Statement of Functional Expenses	7-8
Statements of Cash Flows	9
Notes to the Financial Statements	10-18
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule of Compensation, Benefits, and Other Payments to the Head of School	19
<b>SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS</b>	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	20-21
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	22-24
Schedule of Expenditures of Federal Awards	25
Notes to Schedule of Expenditures of Federal Awards	26
Schedule of Findings and Questioned Costs	27-28
<b>REPORT BY MANAGEMENT</b>	
Schedule of Prior Year Findings	29
<b>SCHEDULES REQUIRED BY THE STATE OF LOUISIANA (R.S. 24:514 – Performance and Statistical Data) (Unaudited)</b>	
Independent Accountants' Report on Applying Agreed-Upon Procedures	30-32
Schedules	
1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	33
2 - Class Size Characteristics	33
Notes to Schedules	34??
<b>STATEWIDE AGREED-UPON PROCEDURES</b>	
Independent Accountants' Report on Applying Agreed-Upon Procedures	35-46 ??
<b>LOUISIANA COMPLIANCE QUESTIONNAIRE</b>	47-50??

## **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, 2024 and 2023, 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, 2024 and 2023, 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.

#### ***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 December 4, 2024, 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  
December 4, 2024

## VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2024 AND 2023

DRAFT

ASSETS	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 749,194	\$ 688,167
Accounts receivable-grants	445,656	241,306
Accounts receivable-deferred local revenue	204,911	278,325
Prepaid expenses	32,848	24,668
Total current assets	<u>\$ 1,432,609</u>	<u>\$ 1,232,466</u>
<b>PROPERTY AND EQUIPMENT</b>	\$ 662,356	\$ 2,082,130
Less, accumulated depreciation	(456,927)	(1,412,987)
Total property and equipment	<u>\$ 205,429</u>	<u>\$ 669,143</u>
<b>OTHER ASSETS</b>		
Finance lease right-of-use asset, less amortization	\$ 104,610	\$ -
Deposit	7,886	-
	<u>\$ 112,496</u>	<u>\$ -</u>
Total assets	<u><u>\$ 1,750,534</u></u>	<u><u>\$ 1,901,609</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 339,842	\$ 349,730
Accrued salaries and benefits	274,846	344,646
Line of credit	81,764	-
Current maturities of long-term debt	22,879	3,655
Total current liabilities	<u>\$ 719,331</u>	<u>\$ 698,031</u>
<b>LONG-TERM LIABILITIES</b>		
Small Business Administration loan	\$ 140,696	\$ 144,455
Finance lease liability	86,992	-
Total long-term liabilities	<u>\$ 227,688</u>	<u>\$ 144,455</u>
<b>NET ASSETS</b>		
Without donor restrictions	\$ 803,515	\$ 1,034,051
With donor restrictions	-	25,072
Total net assets	<u>\$ 803,515</u>	<u>\$ 1,059,123</u>
Total liabilities and net assets	<u><u>\$ 1,750,534</u></u>	<u><u>\$ 1,901,609</u></u>

See Notes to Financial Statements.

## VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024

DRAFT

	Without Donor Restrictions	With Donor Restrictions	Total
<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	<u>\$ 6,348,256</u>	<u>\$ (25,072)</u>	<u>\$ 6,323,184</u>
<b>EXPENSES</b>			
Program services	\$ 4,900,618	\$ -	\$ 4,900,618
Supporting services			
General and administrative	1,400,603	-	1,400,603
Fund-raising	277,571	-	277,571
Total expenses	<u>\$ 6,578,792</u>	<u>\$ -</u>	<u>\$ 6,578,792</u>
Change in net assets	\$ (230,536)	\$ (25,072)	\$ (255,608)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,034,051</u>	<u>25,072</u>	<u>1,059,123</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 803,515</u>	<u>\$ -</u>	<u>\$ 803,515</u>

See Notes to Financial Statements.

# VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

DRAFT

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
State and local minimum foundation program	\$ 4,731,277	\$ -	\$ 4,731,277
Grants:			
Federal	1,855,137	-	1,855,137
State	52,547	3,808	56,355
Contributions	21,796	21,264	43,060
Student fees	84,310	-	84,310
Other revenue	25,419	-	25,419
Interest	932	-	932
Total revenues, gains and other support	<u>\$ 6,771,418</u>	<u>\$ 25,072</u>	<u>\$ 6,796,490</u>
<b>EXPENSES</b>			
Program services	\$ 5,372,841	\$ -	\$ 5,372,841
Supporting services			
General and administrative	1,524,658	-	1,524,658
Fund-raising	51,935	-	51,935
Total expenses	<u>\$ 6,949,434</u>	<u>\$ -</u>	<u>\$ 6,949,434</u>
 Change in net assets	 \$ (178,016)	 \$ 25,072	 \$ (152,944)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,212,067</u>	<u>-</u>	<u>1,212,067</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>\$ 1,034,051</u></u>	<u><u>\$ 25,072</u></u>	<u><u>\$ 1,059,123</u></u>

See Notes to Financial Statements.



## VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

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

	Program Service			
	Education Program	General and Administrative	Fund-raising	Total
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	\$ 2,932,615	\$ 695,800	\$ 75,999	\$ 3,704,414
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	-	92,839	-	92,839
Dues and fees	71,189	68,398	-	139,587
Insurance	78,954	5,040	-	83,994
Interest	-	18,572	-	18,572
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	\$ 5,022,109	\$ 1,480,531	\$ 76,152	\$ 6,578,792

See Notes to Financial Statements.

## VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023

	Program Service Education Program	General and Administrative	Fund-raising	Total
Salaries and related expenses				
Salaries	\$ 2,283,923	\$ 719,053	\$ 45,802	\$ 3,048,778
Employee benefits	351,860	111,114	-	462,974
Payroll taxes	173,959	54,934	-	228,893
Total salaries and related expenses	<u>\$ 2,809,742</u>	<u>\$ 885,101</u>	<u>\$ 45,802</u>	<u>\$ 3,740,645</u>
Accounting	\$ -	\$ 73,280	\$ -	\$ 73,280
Advertising	60,352	20,117	-	80,469
Communications	106,195	26,549	-	132,744
Equipment rental and lease	25,908	6,477	-	32,385
Depreciation	-	123,200	-	123,200
Dues and fees	34,036	34,036	-	68,072
Indirect cost	-	81,653	-	81,653
Insurance	78,177	5,884	-	84,061
Interest	-	2,058	-	2,058
Occupancy	239,413	86,877	-	326,290
Professional services				
Educational	583,689	-	-	583,689
Legal	-	117,183	-	117,183
Other	476,472	38,687	-	515,159
Repairs and maintenance	63,817	4,803	-	68,620
Student scholarships	6,755	-	-	6,755
Student transportation	612,090	-	-	612,090
Supplies				
Books	46,918	-	-	46,918
Other materials and supplies	104,260	12,266	6,133	122,659
Technology	77,912	-	-	77,912
Travel and conferences	25,950	6,487	-	32,437
Tuition to other local education agencies	21,155	-	-	21,155
Total expenses	<u>\$ 5,372,841</u>	<u>\$ 1,524,658</u>	<u>\$ 51,935</u>	<u>\$ 6,949,434</u>

See Notes to Financial Statements.

# VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

DRAFT

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (255,608)	\$ (152,944)
Disposal on assets	469,060	-
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	92,839	123,200
(Increase) decrease in operating assets:		
Accounts receivable-grants	(204,350)	91,510
Accounts receivable-deferred local revenue	73,414	(278,325)
Prepaid expenses	(8,180)	(24,668)
Finance lease right-of-use asset, less amortization	(104,610)	-
Deposit	(7,886)	-
Increase (decrease) in operating liabilities:		
Accounts payable	(9,888)	(76,592)
Accrued salaries and benefits	(69,800)	17,859
Deferred local revenue	-	(50,615)
Net cash (used in) provided by operating activities	<u>\$ (25,009)</u>	<u>\$ (350,575)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property and equipment	\$ (98,185)	\$ (6,045)
Net cash used in investing activities	<u>\$ (98,185)</u>	<u>\$ (6,045)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Deferred federal payroll taxes	\$ -	\$ (105,202)
Line of credit	81,764	-
Small Business Administration loan	(3,656)	(1,790)
Finance lease liability	106,113	-
Net cash used in financing activities	<u>\$ 184,221</u>	<u>\$ (106,992)</u>
Net increase (decrease) in cash and cash equivalents	\$ 61,027	\$ (463,612)
Beginning cash and cash equivalents	<u>\$ 688,167</u>	<u>\$ 1,151,779</u>
Ending cash and cash equivalents	<u><u>\$ 749,194</u></u>	<u><u>\$ 688,167</u></u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid for interest	<u>\$ 18,572</u>	<u>\$ 2,058</u>

See Notes to Financial Statements.



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**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.

**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 received \$0 and \$25,072 in contributions with donor-imposed restrictions that would result in donor-restricted net assets for the years ended June 30, 2024 and 2023, respectively.



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**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**

Accounts receivable consist of amounts due from reimbursable grants. The receivables are stated as the amount management expects to collect from outstanding balances. The School carries its accounts receivables net of an allowance for credit losses. The School estimates credit losses associated with accounts receivable using as expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations and current economic conditions. The School's approach considers several factors, including overall historical credit losses and payment experience, as well as current collection trends such as write-off frequency. Collection losses have historically not been significant. As of June 30, 2024 and 2023, management concluded that based on its review of accounts receivable balances outstanding, a valuation allowance was not required.

**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, 2024 AND 2023**

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

**Advertising**

The School expenses all advertising costs as incurred. For the years ended June 30, 2024 and 2023, the School incurred and expensed advertising costs of \$17,997 and \$80,469, 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, 2024 AND 2023**

**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, 2024, 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 School Exempt from Income Tax*, for the years ending June 30, 2022-2024 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.

**New Accounting Pronouncements**

The School has adopted the Current Expected Credit Losses (CECL) accounting standard, as per Accounting Standards Update (ASU) No. 2016-13, "Financial Instruments – Credit Losses (Topic 326)." The standard introduces a new model for estimating credit losses on financial instruments. After a thorough evaluation, management has determined that the impact of adopting the CECL standard on the financial statements is immaterial. The School has considered factors such as historical loss experience, current economic conditions, and other relevant factors in its credit loss estimation process. As a result, the adoption of the CECL standard has not had a material impact on the School's financial position, results of operations, or cash flows.

**NOTE 2. PROPERTY AND EQUIPMENT**

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

	2024	2023
Leasehold improvements	\$ 79,738	\$ 547,636
Furniture and equipment	582,618	1,528,449
	662,356	2,076,085
Less, accumulated depreciation	(456,927)	(1,412,987)
	<u>\$ 205,429</u>	<u>\$ 663,098</u>

Depreciation expense was \$92,839 and \$123,200 for the years ended June 30, 2024 and 2023, respectively.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3. LINE OF CREDIT**

The School maintains 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, 2024 and 2023 was \$81,764 and \$0, respectively.

**NOTE 4. SMALL BUSINESS ADMINISTRATION LOAN**

On July 22, 2020, the School obtained a Small Business Administration (SBA) loan under the COVID Economic Injury Disaster Loan (EIDL) program of \$149,900 with a 2.75% interest per annum. The loan is to be used solely as working capital to alleviate economic injury caused by the coronavirus. Initially, the required payments were to begin twelve months from the original loan date. To provide additional flexibility, the SBA has provided a deferment of principal and interest for thirty months from inception. Installment payments, including principal and interest, of \$641 monthly will begin on January 23, 2023. Any equipment, deposit accounts, and receivables of the School collateralize the loan.

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:

Interest expense was \$3,395 and \$2,058 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 5. DEFERRED LOCAL REVENUE PAYABLE**

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, 2024 and 2023 was \$204,911 and \$278,325, respectively.

**NOTE 6. DEFERRED FEDERAL PAYROLL TAXES**

The Coronavirus Aid, Relief and Economic Security Act (CARES Act) allowed employers to defer the deposit and payment of the employer's share of Social Security taxes through December 31, 2020. The School deferred \$128,043 of the employer's portion of Social Security tax and paid the taxes during the June 30, 2023 and 2022 fiscal years.



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7. 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 \$5,237,008 and \$4,731,277 for the years ended June 30, 2024 and 2023, respectively. MFP revenue accounts for 77% and 70% of the School's total revenue for the years ended June 30, 2024 and 2023, respectively.

**NOTE 8. 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 \$28,240 and \$53,286 of unpaid paid time off as of June 30, 2024 and 2023, respectively, which is included in accrued salaries and benefits on the Statements of Financial Position.

**NOTE 9. 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 \$50,569 and \$65,031 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 10. SCHOOL OPERATIONS/LEASEHOLD INTEREST**

The School has an operating lease agreement with the Orleans Parish School Board (OPSB) to use the facilities and contents located at 727 Carondelet Street, New Orleans, Louisiana, or any locations that the School and OPSB may approve. On December 18, 2023, the School was assigned to a different building located at 2733 Esplanade Avenue, New Orleans, Louisiana. The lease agreement coincides with the term of the charter school contract and its extensions that the Louisiana Board of Elementary and Secondary Education granted until June 30, 2025. For the use of the facilities, the School reimburses flood and property insurance costs to OPSB. The School paid a user fee of \$115,723 and \$68,856 for the years ended June 30, 2024 and 2023, respectively. The user fee is for reimbursement of the OPSB flood and property insurance. The user fee is included in occupancy expense on the Statement of Activities.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 10. SCHOOL OPERATIONS/LEASEHOLD INTEREST (Continued)**

The School is responsible for all necessary maintenance to ensure that the facilities comply with all state and local health and safety standards and other applicable laws, regulations, and rules. The School is also responsible for the payment of utilities, janitorial services, taxes, pest control and inspections. Any capital projects to the premises shall become the property of the Lessor, regardless of the source of funds for making same, unless the parties agree otherwise in writing.

**NOTE 11. 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	\$ 12,148
Portion of cash paid reducing finance obligation	\$ 5,969
Interest expense for finance lease	\$ 3,512
Amortization of equipment	7,472
Financing lease cost expenses in the statement of activities	<u>\$ 10,984</u>

**Weighted-Average Information:**

Weighted-average remaining lease in year	4.67
Weighted-average discount rate	9.8%

**Future minimum lease payments:**

Year ended June 30, 2024:

2025	\$ 19,121
2026	21,082
2027	23,244
2028	25,628
2029	18,529
Total lease payments	<u>\$ 107,604</u>
Less imputed interest	<u>(20,612)</u>
Present value of lease liabilities	<u>\$ 86,992</u>



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12. NET ASSETS**

The detail of the School's net asset categories at June 30, are as follows:

	2024	2023
Without donor restrictions:		
Undesignated	\$ 803,515	\$ 1,059,123
Designated	-	-
With donor restrictions:		
Unexpended funds received for restricted purposes	-	25,072
Total net assets	<u>\$ 803,515</u>	<u>\$ 1,084,195</u>

**NOTE 13. 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, 2024 and 2023 for general expenditures:

	2024	2023
Cash and cash equivalents	\$ 749,194	\$ 688,167
Grant receivables	445,656	241,306
Other receivables	204,911	278,325
Total financial assets	<u>\$ 1,399,761</u>	<u>\$ 1,207,798</u>

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 has a line of credit for \$400,000, which it could draw upon in the event of an unanticipated liquidity need.

**NOTE 14. 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, 2024, which are paid through various end dates through August 31, 2024. 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 15. 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, 2024 and 2023.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 16. CONTINGENCIES**

The continuation of the School is contingent upon legislative appropriation or allocation of funds necessary to fulfill the requirements of the charter contract with OPSB. If the legislature fails to appropriate sufficient monies to provide for the continuation of the charter contract, or if such appropriation is reduced by a veto of the governor or by any means provided in the appropriations act to prevent the appropriation for the year from exceeding revenues for that year, or 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.

The teachers' union has filed charges regarding labor practices with the National Labor Relations Board. No investigation has commenced regarding these allegations. The School is unable to assess the probability of an unfavorable outcome and any resulting range of potential loss from the matter.

**NOTE 17. COMPENSATION**

The Board of Directors serves the School without compensation.

**NOTE 18. SUBSEQUENT EVENTS**

Management evaluated subsequent events through December 4, 2024, when the financial statements were available. The management's evaluation revealed no subsequent events requiring adjustment or disclosure in the financial statements.



DRAFT

### 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, 2024**

DRAFT

Agency Head Name: Adierah Berger, Head of School

Purpose:

Salary and related benefits	\$ 185,806
Benefits-insurance	6,912
Benefits-retirement	8,100
	3,923
	\$ 204,741

DRAFT

**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, 2024 and 2023 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 December 4, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

DRAFT

Metairie, Louisiana  
December 4, 2024



DRAFT

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

To the Board of Directors 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, 2024 and 2023. 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, 2024 and 2023.

***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.

DRAFT

### ***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.

DRAFT

Metairie, Louisiana  
December 4, 2024



**VOICES OF INTERNATIONAL BUSINESS AND EDUCATION**  
**(A NONPROFIT ORGANIZATION)**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

DRAFT

Federal grantor/pass-through grantor/program	Assistance listing number	Contract number	Total federal expenditures
<b>United States Department of Education</b>			
School Climate Transformation	84.184G	S184G190266	\$ 112,262
<i>Passed through Louisiana Department of Education:</i>			
Title Grants to Local Educational Agencies			
Title I-Grants to Local Educational Agencies	84.010A	S010A230018	\$ 177,959
Title I Grants to Local Educational Agencies (Redesign 1003A)	84.010A	S010A220018	20,414
Title IIA-Supporting Effective Instruction State Grants	84.367A	S367A230017	21,604
Title III-English Language Acquisition State Grants	84.365A	S365A230018	13,054
Title IV-Student Support and Academic Enrichment	84.424	S424A230019	12,351
Comprehensive Literacy State Development (CLSD) CIR/UIR	84.371C	S371C190018	65,964
Total Title Grants to Local Educational Agencies			<u>\$ 311,346</u>
Special Education Cluster			
Part B Individual with Disabilities Education Act			
IDEA Part B 611	84.027A	H027A230033	\$ 97,651
IDEA 611 ARP	84.027X	H027X210033	21,024
Total Special Education Cluster			<u>\$ 118,675</u>
New Orleans Maritime and Military Consortium			
Career and Technical Education/Carl Perkins-Secondary	84.048	V048A230018	\$ 7,782
COVID-19 - Education Stabilization Fund			
Elementary and Secondary School Emergency Relief Fund			
ESSERF II - Formula	84.425D	S425D210003	\$ 65,445
ESSERF II - Incentive	84.425D	S425D210003	69,800
ESSERF III - Formula	84.425U	S425U210003	161,804
ESSERF III - Incentive	84.425U	S425U210003	226,483
ESSERF III - EB Interventions	84.425U	S425U210003	1,399
Total COVID-19 - Education Stabilization Fund			<u>\$ 524,931</u>
<b>Total United States Department of Education</b>			<u><u>\$ 1,074,996</u></u>
<b>United States Department of Agriculture</b>			
<i>Passed through Louisiana Department of Education</i>			
Child Nutrition Cluster			
National School Lunch Program	10.555	-	\$ 177,106
Total Child Nutrition Cluster			<u>\$ 177,106</u>
<b>Total United States Department of Agriculture</b>			
<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>\$ 1,260,102</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, 2024**

DRAFT

**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, 2024. 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, 2024**

DRAFT

**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
84.425D	COVID-19-Education Stabilization Fund, Elementary and Secondary School Emergency Relief Fund-II
84.425U	COVID-19-Education Stabilization Fund, Elementary and Secondary School Emergency Relief Fund-III



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

DRAFT

**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, 2024.

**Compliance and Other Matters**

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

**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, 2024, related to internal control and compliance material to federal awards.

DRAFT

**REPORT BY MANAGEMENT**

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2024**

DRAFT

**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, 2023 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, 2023 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, 2023.

**Compliance and Other Matters**

No compliance findings material to the financial statements were reported during the audit for the year ended June 30, 2023.

**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, 2023.

DRAFT

**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, 2024; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of 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.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.

December 4, 2024  
Metairie, Louisiana

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, 2024

**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.



DRAFT

**STATEWIDE AGREED-UPON PROCEDURES**

INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING STATEWIDE AGREED-UPON PROCEDURES

To the Board of Directors of  
Voices For International Business and Education  
New Orleans, Louisiana  
and the Louisiana Legislative Auditor:

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

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

The procedures and associated findings are as follows:

***1.) Written Policies and Procedures***

---

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

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the

completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the School's ethics policy.

Result: The School is a nonprofit organization; therefore, the ethics agreed-upon procedure does not apply.

- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Result: The School is a nonprofit organization; therefore, the debt service agreed-upon procedure does not apply.

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

Result: There were no exceptions noted.



- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Result: The School is a nonprofit organization; therefore, the prevention of sexual harassment agreed-upon procedure does not apply.

## ***2.) Board or Finance Committee***

---

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Results: There were no exceptions noted.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the School's collections during the fiscal period.*

Results: There were no exceptions noted.

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Results: The School is a nonprofit organization; therefore, this agreed-upon procedure does not apply.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: There were no exceptions noted.

## ***3.) Bank Reconciliations***

---

- A. Obtain a listing of School bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the School's main operating account. Select the School'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:



DRAFT

Result: We obtained the required list with management's representation that the listing is complete.

- 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);

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

- 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.

Result: There were no exceptions noted.

#### 4.) Collections (excluding electronic funds transfers)

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

Result: We obtained the required list with management's representation that the listing is complete.

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

Result: We obtained the required list with management's representation that the listing is complete.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

#### ***5.) Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)***

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

Result: We obtained the required list with management's representation that the listing is complete.

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



DRAFT

Result: We obtained the required list with management's representation that the listing is complete.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

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

Result: There were no exceptions noted.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

## 6.) Credit Cards/Debit Cards/Fuel Cards/P-Cards

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

Result: We obtained the required list with management's representation that the listing is complete.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

- C. Using the monthly statements or combined statements selected under #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Result: There were no exceptions noted.

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

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

Result: We obtained the required list with management's representation that the listing is complete.

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



DRAFT

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

## 8.) *Contracts*

---

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

Result: We obtained the required list with management's representation that the listing is complete.

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

Result: This is not applicable, as the School did not have any contracts under the Louisiana Public Bid Law requirements.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law.

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

DRAFT

## 9.) Payroll and Personnel

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

Result: We obtained the required list with management's representation that the listing is complete.

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

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There were no exceptions noted.

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

Result: There we no exceptions noted.

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

Result: We obtained the required list with management's representation that the listing is complete. There were no exceptions noted.

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

Result: We obtained management's representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines. There were no exceptions noted.



## ***10.) Ethics***

---

- A. Using the 5 randomly selected employees/officials from procedure #9A under “Payroll and Personnel” above obtain ethics documentation from management, and:
- i. Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - ii. Observe whether the School maintains documentation which demonstrates each employee and official were notified of any changes to the School’s ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Result: The School is a nonprofit organization; therefore, the ethics agreed-upon procedure does not apply.

## ***11.) Debt Service***

---

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Result: The School is a nonprofit organization; therefore, the debt service agreed-upon procedure does not apply.

## ***12.) Fraud Notice***

---

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

Result: The School represented that there were no misappropriations of public funds for the fiscal year. There were no exceptions noted.

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

Result: There were no exceptions noted.

DRAFT

**13.) Information Technology Disaster Recovery/Business Continuity****A. Perform the following procedures:**

- i. Obtain and inspect the School's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

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

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

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

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

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

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

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

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

1. Hired before June 9, 2020 - completed the training; and
2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

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

**14.) Prevention of Sexual Harassment**

- A. Using the 5 randomly selected employees/officials from procedure #9A under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.



DRAFT

Result: The School is a nonprofit organization; therefore, the prevention of sexual harassment agreed-upon procedure does not apply.

- B. Observe the School has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the School's premises if the School does not have a website).

Result: The School is a nonprofit organization; therefore, the prevention of sexual harassment agreed-upon procedure does not apply.

- C. Obtain the School's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;
- ii. Number of sexual harassment complaints received by the agency;
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

Result: The School is a nonprofit organization; therefore, the prevention of sexual harassment agreed-upon procedure does not apply.

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 applicable standards of *Government Auditing Standards*. 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 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 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 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.

December 4, 2024  
Metairie, Louisiana

12/4/2024  
12:45 PM

Client: **45738 - Voices For International Business and Education**  
Engagement: **45738 - Voices For International Business and Education**  
Trial Balance: **TB**  
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>				
To record insurance per child. Already made to the clients books.				
8970000	Insurance per child		115,723.00	
4210000	Accounts Payable			115,723.00
<b>Total</b>			<b>115,723.00</b>	<b>115,723.00</b>
<b>Adjusting Journal Entries JE # 2</b>				
To record interest expense for SBA loan				
1510	Interest		3,395.00	
4510000	Loan Payable			3,395.00
<b>Total</b>			<b>3,395.00</b>	<b>3,395.00</b>
<b>Adjusting Journal Entries JE # 3</b>				
To adjust the payroll accrual. EdOps gave me the journal entry to make. Already made to clients books.				
1121130	Secondary Teachers		96,476.00	
1132122	Counselors/Specialist		7,109.00	
1190000	Other Salaries		4,015.00	
1192200	Behavior Interventionist		6,097.00	
4610000	Accrued Salaries & Benefits			113,697.00
<b>Total</b>			<b>113,697.00</b>	<b>113,697.00</b>
<b>Adjusting Journal Entries JE # 4</b>				
To correct the line of credit balance. Payments to principal are interest.				
1510	Interest		4,048.00	
4512000	Line of Credit			4,048.00
<b>Total</b>			<b>4,048.00</b>	<b>4,048.00</b>
<b>Adjusting Journal Entries JE # 5</b>				
To record deposit for Entergy PO OPFC20240428				
191	Deposit		7,886.00	
6222620	Electricity			7,886.00
<b>Total</b>			<b>7,886.00</b>	<b>7,886.00</b>
<b>Adjusting Journal Entries JE # 6</b>				
To record Technology Lab financing/lease agreement as a right of use asset according to FASB No. 2016-02				
1910001	Lease and interest		3,512.00	
1910001	Lease and interest		7,472.00	
2050001	Right of Use Asset		104,610.00	
45100001	Financing lease			106,113.00
5302400	Communication			9,481.00
<b>Total</b>			<b>115,594.00</b>	<b>115,594.00</b>
<b>Adjusting Journal Entries JE # 7</b>				
To capitalize leasehold improvements and equipment				
2050000	Property and Equipment		98,185.00	
4302620	Repairs and Maintenance			44,487.00
6151100	Technology Supplies			17,447.00
8950000	Miscellaneous non-public Expens			36,251.00
<b>Total</b>			<b>98,185.00</b>	<b>98,185.00</b>
<b>Adjusting Journal Entries JE # 8</b>				
To record depreciation expense				
900.05	Depreciation expense		92,839.00	

12/4/2024  
12:45 PM

Client: 45738 - Voices For International Business and Education  
Engagement: 45738 - Voices For International Business and Education  
Trial Balance: TB  
Workpaper: 3700.01 - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
2200000	Accumulated Depreciation			92,839.00
Total			92,839.00	92,839.00
Adjusting Journal Entries JE # 9				
To remove disposed assets				
2050002	Loss on disposal of assets		469,060.00	
2200000	Accumulated Depreciation		1,048,899.00	
2050000	Property and Equipment			1,517,959.00
Total			1,517,959.00	1,517,959.00



# Coversheet

## Authorize Adierah Berger to sign Audit Documents

<b>Section:</b>	II. Finance
<b>Item:</b>	C. Authorize Adierah Berger to sign Audit Documents
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	VIBE Mng Rep Ltr- SAUP 2024.docx VIBE-Mng Rep Ltr-AUP.docx VIBE Mng Rep Ltr-Financial 2024.docx

December 16, 2024

Bernard & Franks, A Corporation of Certified Public Accountants  
4141 Veterans Memorial Boulevard, Suite 313  
Metairie, Louisiana 70002

The Louisiana Legislative Auditor (LLA) is considered to be a specified party to the Statewide Agreed-Upon Procedures (AUPs) and acknowledges that the procedures performed are appropriate for their purposes by their acceptance of the standard audit engagement approval forms. In connection with your engagement to apply agreed-upon procedures to certain control and compliance (C/C) areas identified in the LLA's statewide agreed-upon procedures (AUPs), for the fiscal period July 1, 2023 through June 30, 2024, we confirm, to the best of our knowledge and belief, the following representations made to you during your engagement.

1. We acknowledge that we are responsible for the C/C areas identified in the SAUPs, including written policies and procedures; board and finance committee; bank reconciliations; collections; non-payroll disbursements; credit cards; travel and travel-related expense reimbursement; contracts; payroll and personnel; fraud notice; Information technology disaster recovery/business continuity.

Yes ☒ No ☐

2. We acknowledge that we are responsible for establishing and maintaining effective internal control over compliance.

Yes ☒ No ☐

3. For the fiscal period July 1, 2023 through June 30, 2024, we have performed an evaluation of our compliance with the best practices criteria presented in the statewide AUPs.

Yes ☒ No ☐

4. We are responsible for selecting the criteria and procedures and for determining that such criteria and procedures are appropriate for our purposes.

Yes ☒ No ☐

5. We have provided you with access to all records that we believe are relevant to the C/C areas and the statewide AUPs.

Yes ☒ No ☐

6. We have disclosed to you all known matters contradicting the results of the procedures performed in C/C areas.

Yes ☒ No ☐

7. We have disclosed to you any known noncompliance with laws or regulations affecting the statewide AUPs occurring during the period of July 1, 2023 through June 30, 2024 and between June 30, 2024, and December 16, 2024, including any actual, suspected, or alleged fraud.

Yes ☐ No ☐

8. We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others affecting the C/C areas, including communications received between June 30, 2024 and December 16, 2024.

Yes ☒ No ☐

9. We represent that the listing of bank accounts for the fiscal period that we provided to you is complete. We also represent that we have identified and disclosed to you our main operating account.

Yes ☒ No ☐

10. We represent that the listing of deposit sites for the fiscal period that we provided to you is complete.

Yes ☒ No ☐

11. We represent that the listing of collection locations for the fiscal period that we provided to you is complete.

Yes ☒ No ☐

12. We represent that the listing of locations that process payments for the fiscal period that we provided to you is complete.

Yes ☒ No ☐

13. We represent that the non-payroll disbursement transaction population for each location that processes payments for the fiscal period that we provided to you is complete.

Yes ☒ No ☐

14. We represent that the listing of all active credit cards for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards, that we provided to you is complete.

Yes ☒ No ☐

15. We represent that the listing of all travel and travel-related expense reimbursements during the fiscal period that we provided to you is complete.

Yes ☒ No ☐

16. We represent that the listing of all agreements/contracts (or active vendors) for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period that we provided to you is complete.

Yes ☒ No ☐

17. We represent that the listing of employees/elected officials employed during the fiscal period that we provided to you is complete.

Yes ☒ No ☐

18. We represent that the listing of employees/officials that received termination payments during the fiscal period that we provided to you is complete.

Yes ☒ No ☐

19. We represent that the employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines during the fiscal period.

Yes ☒ No ☐

20. We represent that the listing of bonds/notes issued during the fiscal period that we provided to you is complete. Not Applicable as we are a nonprofit organization.

Yes ☐ No ☐ N/A ☒

21. We represent that the listing of bonds/notes outstanding at the end of the fiscal period that we provided to you is complete. Not Applicable as we are a nonprofit organization.

Yes ☐ No ☐ N/A ☒

22. We represent that the listing of misappropriations of public funds and assets during the fiscal period that we provided to you is complete.

There were no misappropriations.

Yes ☒ No ☐

23. We represent that the listing of computers currently in use and their related locations that we provided to you is complete.

Yes ☐ No ☐

24. We are not aware of any material misstatements in the C/C areas identified in the SAUPs.

Yes ☒ No ☐



25. We have responded fully to all inquiries made by you during the engagement.

Yes ☒ No ☐

26. We have disclosed to you all known events that have occurred subsequent to June 30, 2024, that would have a material effect on the C/C areas identified in the statewide AUPs, or would require adjustment to or modification of the results of the statewide AUPs..

Yes ☒ No ☐

**The previous responses have been made to the best of our belief and knowledge.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_



December 16, 2024

Bernard & Franks, A Corporation  
of Certified Public Accountants  
4141 Veterans Memorial Boulevard, Suite 313  
Metairie, Louisiana 70002

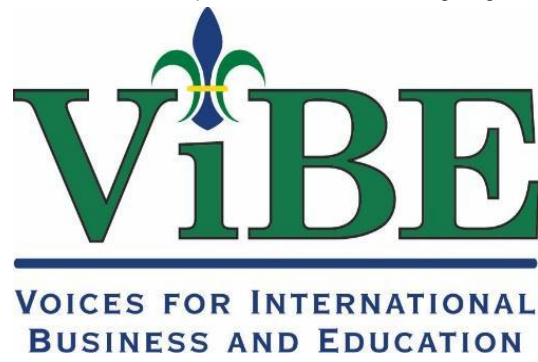
We are providing this representation letter in connection with your agreed-upon procedures of Voices for International Business and Education on the schedules of performance and statistical data in compliance with Louisiana Revised Statute 24:514 I specified by the Louisiana Legislative Auditor.

We confirm, to the best of our knowledge and belief, as of December 16, 2024 the following representations made to you during your engagement:

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for providing information required to perform the agreed-upon procedures in accordance with attestation standards applicable to attestation engagements established by the American Institute of Certified Public Accountants, and accordingly, included such tests of the accounting records, as you considered necessary in the circumstances to report the results of applying agreed-upon procedures. We further understand that such an agreed-upon-procedures engagement would not necessarily disclose all irregularities should there be any.
- 2) Management is responsible for compliance with laws and regulations and terms and condition outlined in the agreement. We have complied with reporting requirements in connection with the Louisiana Legislative Auditor.
- 3) We agreed to the procedures specified by us and the Louisiana Legislative Auditor and acknowledge that the selection of procedures and determination of the appropriateness of the procedures is our responsibility.



- 4) We acknowledge the conclusions reached in the agreed-upon procedure report are based on the items selected and procedures performed.
- 5) We have made available to you all—
  - a. Financial records and related data, of which we are aware, that are relevant to the preparation of the agreed-upon procedure report.
  - b. Additional information you have requested from us for the purpose of the selected procedures.
  - c. Unrestricted access to personnel from whom you determined it necessary to obtain selected procedure evidence.
- 6) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 7) All transactions and data have been recorded and have been properly reflected in the schedules.
- 8) There are no uncorrected misstatements.
- 9) In regard to the agreed-upon procedure report preparation performed by you, we have—
  - Assumed all management responsibilities.
  - Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience
  - Evaluated the adequacy and results of the services performed
  - Accepted responsibility for the results of the services.



Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_



December 16, 2024

Bernard & Franks, A Corporation  
of Certified Public Accountants  
4141 Veterans Memorial Boulevard, Suite 313  
Metairie, Louisiana 70002

This representation letter is provided in connection with your audit of the financial statements of Voices for International Business and Education, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 16, 2024, the following representations made to you during your audit.

### **Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 26, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 9) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. There were no uncorrected misstatements. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the School's accounts.
- 10) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 11) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 12) Guarantees, whether written or oral, under which the School is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 13) Current Expected Credit Losses (CECL) accounting standard, as per Accounting Standards Update (ASU) No. 2016-13, "Financial Instruments – Credit Losses (Topic 326)." We have sufficient and appropriate documentation supporting all estimates and judgements underlying the amounts recorded and disclosed in the financial statements.

### **Information Provided**

- 14) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and all audit or relevant monitoring reports, if any, received from funding sources.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.

- 15) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 17) We have no knowledge of any fraud or suspected fraud that affects the School and involves:
  - a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 18) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 19) We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
- 20) We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.
- 21) We have disclosed to you the names of all of the School's related parties and all the related-party relationships and transactions, including any side agreements.
- 22) The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 24) Voices for International Business and Education is an exempt School under Section 501 (c) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the School's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 25) We acknowledge our responsibility for presenting the Schedule of Compensation, Benefits, and Other Payments to the Head of School ("the Schedule") in accordance with U.S. GAAP, and we believe the Schedule, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the Schedule have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- 26) Regarding the non attest services performed by you, we have—

- Assumed all management responsibilities.
- Designated an individuals who have suitable skill, knowledge, or experience to oversee the services.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.
- Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

27) As part of your audit, you assisted with preparation of the financial statements and disclosures, schedule of expenditures of federal awards and preparation of federal and state information tax returns. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures, schedule of expenditures of federal awards and preparation of federal and state information tax returns.

28) With respect to federal award programs:

- a. We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), relating to preparation of the schedule of expenditures of federal awards.
- b. We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA) and related disclosures in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
- c. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.



- d. We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e. We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
- f. We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- g. We have made available to you all federal awards and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- h. We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.
- j. We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- k. There were no findings received or related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly related to the objectives of the compliance audit, from the end of the period covered by the compliance audit to the date of the auditor's report.
- l. Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- m. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p. There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- q. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditor's report.
- r. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- s. The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- w. We have charged costs to federal awards in accordance with applicable cost principles.
- x. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by

federal awarding agencies and pass-through entities, including all management decisions.

y. We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

z. We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

29) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

30) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_