

**VOICES FOR INTERNATIONAL BUSINESS  
AND EDUCATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2011**

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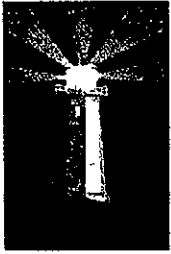
Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **FEB 15 2012**

# VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

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**BERNARD & FRANKS**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

JOSEPH V FRANKS II, C.P.A.

NICHOLAS F CHETTA, C.P.A.

NICHOLAS W LAFRANZ III, C.P.A.

**INDEPENDENT AUDITOR'S REPORT**

JAMES L. WHITE, C.P.A.

To the Board of Trustees  
Voices for International Business and Education  
New Orleans, Louisiana

We have audited the accompanying statement of financial position of Voices for International Business and Education, as of June 30, 2011, and the related statement of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 June 30, 2011, and the changes in its net assets and its cash flows for the year ended June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report, dated December 1, 2011, on our consideration of Voices for International Business and Education's internal control over financial reporting and on our test 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 and should be considered in assessing the results of our audit.

*Bernard & Franks*

December 1, 2011

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VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011

ASSETS	Amount
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 115,625
Receivables	
Grants	226,997
Other	34,174
Prepaid insurance	10,565
Total current assets	<u>\$ 387,361</u>
<b>PROPERTY AND EQUIPMENT</b>	\$ 325,197
Less accumulated depreciation	<u>(27,638)</u>
Total property and equipment	<u>\$ 297,559</u>
<b>OTHER ASSETS</b>	
Restricted cash	\$ 194,007
Total other assets	<u>\$ 194,007</u>
Total assets	<u><u>\$ 878,927</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 33,135
Payroll liabilities	7,875
Accrued salaries and related expenses	138,207
Line of credit	200,000
Total current liabilities	<u>\$ 379,217</u>
<b>NET ASSETS</b>	
Unrestricted	\$ 305,703
Temporarily restricted	194,007
Total net assets	<u>\$ 499,710</u>
Total liabilities and net assets	<u><u>\$ 878,927</u></u>

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Grants:			
State	\$ 1,392,919	\$ -	\$ 1,392,919
Federal	468,790	-	468,790
Other	1,900	340,669	342,569
Contributions	32,949	-	32,949
In kind contribution	1,290	-	1,290
Interest	742	-	742
Other	2,487	-	2,487
	<u>\$ 1,901,077</u>	<u>\$ 340,669</u>	<u>\$ 2,241,746</u>
Net assets released from restrictions			
Restrictions satisfied by use	146,662	(146,662)	-
Total revenues, gains and other support	<u>\$ 2,047,739</u>	<u>\$ 194,007</u>	<u>\$ 2,241,746</u>
<b>EXPENSES</b>			
Program services	\$ 1,357,184	\$ -	\$ 1,357,184
Supporting services			
General and administrative	380,304	-	380,304
Fund raising	7,088	-	7,088
	<u>\$ 1,744,577</u>	<u>\$ -</u>	<u>\$ 1,744,577</u>
Increase in net assets	\$ 303,162	\$ 194,007	\$ 497,169
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>2,541</u>	<u>-</u>	<u>2,541</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 305,703</u>	<u>\$ 194,007</u>	<u>\$ 499,710</u>

See Notes to Financial Statements.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Program Service</u>			
	<u>Education Program</u>	<u>General and Administrative</u>	<u>Fund-raising</u>	<u>Total</u>
Salaries and related expenses				
Salaries	\$ 615,645	\$ 193,351	\$ -	\$ 808,996
Employee benefits	86,237	38,744	-	124,981
Payroll taxes	53,188	16,705	-	69,893
Total salaries and related expenses	<u>\$ 755,071</u>	<u>\$ 248,800</u>	<u>\$ -</u>	<u>\$ 1,003,871</u>
Accounting	\$ -	\$ 8,905	\$ -	\$ 8,905
Advertising	-	4,318	-	4,318
Custodial services	46,812	3,523	-	50,335
Depreciation	25,317	2,321	-	27,638
Dues and fees	475	2,697	95	3,267
Equipment rental and lease	7,240	2,606	-	9,846
Food service management	22,259	-	-	22,259
Insurance	33,350	2,510	-	35,859
Interest	-	3,763	-	3,763
Information technology	12,199	12,199	-	24,399
Legal	-	4,898	-	4,898
Miscellaneous	6,664	8,011	-	14,675
Occupancy	2,292	1,423	-	3,715
Professional services				
Foreign language support	54,779	-	-	54,779
Property project manager	30,644	2,307	-	32,951
Special ed services	6,184	-	-	6,184
Start up	-	28,796	-	28,796
Other	38,089	11,931	5,092	55,112
Postage	2,216	554	-	2,770
Printing and binding	3,563	891	-	4,454
Professional development	50,949	3,118	-	54,067
Recruitment	29,927	-	-	29,927
Repairs and maintenance				
Building	6,981	801	-	7,783
Other	3,798	0	-	3,798
Student support	11,093	-	-	11,093
Student transportation	87,102	-	-	87,102
Supplies				
Books	2,321	-	-	2,321
Other	18,435	15,029	1,901	35,365
Telephone and internet	24,835	4,420	-	29,255
Travel	12,691	1,826	-	14,518
Utilities	61,897	4,659	-	66,556
Total expenses	<u>\$ 1,357,184</u>	<u>\$ 380,304</u>	<u>\$ 7,088</u>	<u>\$ 1,744,577</u>

See Notes to Financial Statements

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Amount</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in net assets	\$ 497,169
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
(Increase) decrease in operating assets:	
Depreciation	27,638
Accounts receivable.	
Grants	(226,998)
Other	(34,174)
Prepaid expenses	(7,839)
Increase (decrease) in operating liabilities:	
Accounts payable	30,972
Payroll liabilities	7,875
Accrued salaries and related expenses	138,207
Net cash provided by operating activities	\$ 432,850
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Payments for property and equipment	\$ (325,197)
Cash restricted for long-term purposes	(194,007)
Net cash provided by financing activities	\$ (519,204)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from line of credit	\$ 200,000
Net cash provided by financing activities	\$ 200,000
 Net increase in cash and cash equivalents	\$ 113,646
 Beginning cash and cash equivalents	1,979
 Ending cash and cash equivalents	\$ 115,625
 <u>Supplemental Cash Flow Information:</u>	
Cash paid for interest during the period	\$ 3,763

See Notes to Financial Statements

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

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

**Nature of Activities**

Voices for International Business and Education, d b a. The International High School of New Orleans was incorporated on August 7, 2009. It is Louisiana's only open enrollment public high school to offer French and Spanish immersion programs and a full college preparatory curriculum. The School's mission is to foster a diverse community of learners through rigorous academic programs that promote an understanding of business, multi-cultural awareness, and foreign language fluency, while preparing our students to succeed in a global economy. The School is primarily supported by governmental and private grants.

The Louisiana Board of Elementary and Secondary Education (SBESE) approved the granting of a charter to the School effective July 1, 2010 for a period ending on June 30, 2013, to operate a Type 2 Charter School, as defined in LA- R S 17-3992 and 3998. The charter contract shall be extended for a period of two fiscal years upon the School's successful completion of the Third- Year Evaluation conducted by SBESE.

**Basis of Accounting**

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States on the accrual basis of accounting. The Financial Accounting Standards Board is the accepted standard setting body for establishing not-for-profit accounting and financial reporting principles.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash, which is held in interest bearing accounts, consists of unrestricted and temporarily restricted balances. Unrestricted cash balances represent cash available for general operating purposes. For the purpose of statements of cash flows, the School considers all highly liquid investments available for current use with a maturity of three months or less to be cash equivalents.



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents (continued)**

The School maintains its cash balances in two different financial institutions located in New Orleans, Louisiana. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2011, there were no uninsured cash balances.

**Receivables**

Management believes that all receivables are collectible. The receivables are stated at the amount management expects to collect from outstanding balances. The financial statements do not include an estimate for allowance for doubtful accounts.

**Promises to Give**

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

All promises to give are recognized as assets and revenues. There were no promises to give at June 30, 2011.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$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. State funding sources may maintain an equitable interest in the property purchased with grant monies as well as the right to determine the use of any proceeds from the sale of these assets.

**Contributions**

In accordance with Accounting Standards, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. As of June 30, 2011, the School has received \$340,669, with donor-imposed restrictions that resulted in temporarily restricted net assets.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions (Continued)**

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

**In-Kind Support**

The School records the in-kind value of goods and services contributed to support various activities as support and related expenses. For the year ended June 30, 2011, the School received in-kind contributions of supplies in the amount of \$1,290

**Financial Statement Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Certification (ASC) topic 958, Not- For- Profit Entities. The School has classified its net assets, revenues, and expenses based on the existence or absence of donor-imposed restrictions

Accordingly, net assets and changes therein are classified and reported as follows:

**Unrestricted Net Assets** - Support, revenues, and expenses for the general operation of the School.

**Temporarily Restricted Net Assets** - Contributions specifically authorized by the grantor or donor to be used for a certain purpose or to benefit a specific accounting period.

**Permanently Restricted Net Assets** - Contributions subject to donor-imposed restrictions and that are to be held in perpetuity by the School. Generally, the donors of these assets permit the School to use all or part of the income derived from the investment of these contributions

**Income Taxes**

The School is a non-profit Organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The School is required to file Federal Form 990, Return of Organization Exempt from Income Tax. The School believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that require adjustment to the financial statements

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2011**

**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Expense Allocation**

Functional expenses are allocated into two categories. These include program services and general and administrative services and are based upon actual use or management's best estimate.

**Advertising**

The School expenses all advertising costs as incurred that are not direct-response. For the year ended June 30, 2011, the School incurred and expensed advertising costs of \$4,318.

**NOTE 2. OTHER ASSETS**

Other assets are comprised of the following as of June 30, 2011.

Restricted cash for donor imposed funds	<u>\$194,007</u>
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**NOTE 3. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following for the year ended June 30, 2011.

	2011
Leasehold improvements	\$ 103,505
Furniture and equipment	221,692
	325,197
Less accumulated depreciation	(27,638)
	\$ 297,559

Depreciation expense was \$27,638 for the year ended June 30, 2011

**NOTE 4. NOTE PAYABLE**

The School has a \$200,000 promissory note which matures on September 25, 2011. The amount borrowed under this agreement bears a variable interest rate of 3.25%. 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. Interest expense for the year ended June 30, 2011 was \$3,763.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 5. GRANTS**

The Minimum Foundation Program formula adopted by the State Board of Elementary and Secondary Education (SBESE) and approved by the State Legislature determines the cost of a minimum foundation program of education in all public elementary and secondary schools and helps to allocate the funds equitably to parish, city and other local school systems. Funding through the Minimum Foundation Program is essentially in the form of 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 which are allocated to each school based on its enrollment and other student characteristics. The School averaged 165 students enrolled for the school years ended June 30, 2011. The School recognized revenue under this grant of \$1,392,919, which is 62% of total revenue for the year ended June 30, 2011.

**NOTE 6. SCHOOL OPERATIONS/LEASEHOLD INTEREST**

The School has a lease with the Recovery School District to use the facilities and its contents located at 727 Carondelet Street, New Orleans, Louisiana for a three year period beginning July 1, 2010 through July 31, 2012. The lease agreement may be extended for an additional two years terminating on June 30, 2015 in the event BESE extends the charter contract for an additional two years upon completion of the School's third-year evaluation.

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.

Use of the property is not recorded as an in-kind contribution from the Recovery School District and related rent expense. The value of the use of the land and building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in future years has not been recorded.

**NOTE 7. COMPARATIVE FINANCIAL STATEMENTS**

The School's first year of operations as a charter school was for the year ended June 30, 2011. Therefore, this is the first year audit and prior year information for the year ended June 30, 2010 is not presented for comparison.

**NOTE 8. RESTRICTED NET ASSETS**

At June 30, 2011, the School had \$194,007 in temporarily restricted net assets. These net assets are available to be used for expenses specifically designated by the donor.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2011**

**NOTE 9. SUBSEQUENT EVENTS**

The School has evaluated subsequent events through December 1, 2011, the date which the financial statements were available to be issued.

**OTHER AUDITOR'S REPORTS**



**BERNARD & FRANKS**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

JOSEPH V FRANKS II, C.P.A.

NICHOLAS F CHETTA, C.P.A.

**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**

NICHOLAS W LAFRANZ III, C.P.A.

JAMES L. WHITE, C.P.A.

To the Board of Directors  
Voices for International Business and Education  
New Orleans, Louisiana

We have audited the financial statements of Voices for International Business and Education, as of and for the year ended June 30, 2011, and have issued our report thereon, dated December 1, 2011. 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

**Internal Control over Financial Reporting**

In planning and performing our audits, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

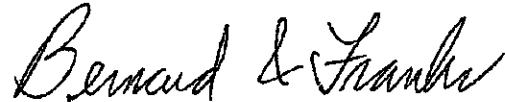
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

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

This report is intended solely for the information and use of management, the Board of Directors, the Legislative Auditor for the State of Louisiana, and 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.



Metairie, Louisiana  
December 1, 2011



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF FINDINGS AND RESPONSES  
JUNE 30, 2011**

**Section I – Summary of Auditor’s Report**

a) Financial Statements

Type of auditor’s report issued: unqualified

Internal control over financial reporting

- Material Weakness(es) identified? \_\_\_\_\_ yes  X  no
- Significant deficiency(ies) identified that are not considered to be material weakness \_\_\_\_\_ yes  X  no
- Noncompliance material to the financial statements noted? \_\_\_\_\_ yes  X  no

b) Federal Awards

Voices for International Business and Education did not receive federal awards in excess of \$500,000 during the year ended in June 30, 2011 and, therefore, is exempt from the audit requirements under the Single Audit Act and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

**Section II - Financial Statement Findings  
Compliance and Other Matters**

No compliance findings were noted during the audit for the year ended June 30, 2011.

**Section III - Federal Award Findings and Questioned Costs**  
Not applicable.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES  
JUNE 30, 2011**

Not applicable for the year ended June 30, 2010

**REPORTS BY MANAGEMENT**

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION  
MANAGEMENT'S CORRECTIVE ACTION PLAN  
ON CURRENT YEAR FINDINGS  
JUNE 30, 2011**

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

**Internal Control over Financial Reporting**

No material weaknesses were noted during the audit of the financial statements for the year ended June 30, 2011.

No reportable conditions were reported during the audit of the financial statements for the year ended June 30, 2011.

**Compliance and Other Matters**

No compliance findings material to the financial statements were reported during the audit for the year ended June 30, 2011.

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

No findings or questioned costs were reported during the audit of the financial statements for the year ended June 30, 2011.

**Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended June 30, 2011.

**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED  
UPON PROCEDURES**



**BERNARD & FRANKS**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

JOSEPH V FRANKS II, C.P.A.

NICHOLAS F CHETTA, C.P.A.

**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING  
AGREED UPON PROCEDURES**

NICHOLAS W LAFRANZ III, C.P.A.  
JAMES L. WHITE, C.P.A.

To the Board of Directors  
Voices for International Business and Education  
New Orleans, Louisiana

We have performed procedures included in the Louisiana Governmental Audit Guide as enumerated below, which were agreed to by management of Voices for International Business and Education and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the Voices for International Business and Education and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedure engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose

Our procedures and findings related to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of 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

Findings None

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per the schedule and to the school board supporting payroll records as of October 1<sup>st</sup>
3. We reconciled the combined total number of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per the schedule
4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule. We traced a population of 7 teachers to the individual's personnel file to determine if the individual's education level was properly classified on the schedule.

Findings None

Number and type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Findings None

Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule

Findings: None

Public Staff Data. Average Salaries (Schedule 5)

- 7 We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a population of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.
- 8 We recalculated the average salaries and full-time equivalents reported in the schedule.

Findings None

Class Size Characteristics (Schedule 6)

- 9 We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1<sup>st</sup> roll books for those classes and determined if the class was properly classified on the schedule.

Findings. None

Louisiana Educational Assessment Program (LEAP) for the 21<sup>st</sup> Century (Schedule 7)

- 10 We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Voices for International Business and Education

This schedule was not applicable to Voices for International Business and Education as they have not yet been required to administer this test.

The Graduation Exit Exam for the 21<sup>st</sup> Century (Schedule 8)

- 11 We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Voices for International Business and Education.

Findings None




iLEAP Tests (Schedule 9)

- 12 We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to the scores reported in the schedule by Voices for International Business and Education

This schedule was not applicable to Voices for International Business and Education as they have not yet been required to administer this test.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Voices for International Business and Education, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Metairie, Louisiana  
December 1, 2011

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

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 1- General Fund Instructional and Support**  
**Expenditures and Certain Local Revenue Sources**  
**June 30, 2011**

**General Fund Instructional and Equipment Expenditures:**

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	504,679	
Other Instructional Staff Salaries		2,584	
Instructional Staff Employee Benefits		68,850	
Purchased Professional and Technical Services		530	
Instructional Materials and Supplies		4,066	
Instructional Equipment		24,238	
<b>Total Teacher and Student Interaction Activities</b>		<b>604,947</b>	<b>\$ 604,947</b>

Other Instructional Activities \$ 2,960

Pupil Support Activities	\$	71,304	
Less: Equipment for Pupil Support Activities		-	
<b>Net Pupil Support Activities</b>		<b>71,304</b>	<b>\$ 71,304</b>

Instructional Staff Services	\$	43,940	
Less: Equipment for Instructional Staff Services		-	
<b>Net Instructional Staff Services</b>		<b>43,940</b>	<b>\$ 43,940</b>

School Administration	\$	259,602	
Less: Equipment for School Administration		-	
<b>Net School Administration</b>		<b>259,602</b>	<b>\$ 259,602</b>

**Total General Fund Instructional Expenditures** **\$ 982,753**

**Total General Fund Equipment Expenditures** **\$ 24,238**

Note: This financial statement was prepared based on the State of Louisiana regulatory requirements. Items of a capital nature less than \$5,000 were expensed.

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 2- Education Levels of Public School Staff**  
**June 30, 2011**

Category	Full -time Classroom Teachers		Principals and Assistant Principals	
	Certified Number	Uncertified Number	Certified Number	Uncertified Number
Less than a Bachelor's Degree	-	-	-	-
Bachelor's Degree	13	-	-	-
Master's Degree	-	-	1	-
Master's Degree + 30	-	-	1	-
Specialist in Education	-	-	-	-
Ph D or Ed.D	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>13</b>	<b>0</b>	<b>2</b>	<b>0</b>
	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 3- Number and Type of Public Schools**  
**June 30, 2011**

<b>Type</b>	<b>Number</b>
Elementary	
Middle/Jr. High	
Secondary	1
Combination	
<b>Total</b>	<b>1</b>

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 4- Experience of Public Principals and Full- Time Classroom Teachers**  
**June 30, 2011**

	0-1 Year	2-3 Years	4-10 Years	11-14 Years	15-19 Years	20-24 Years	25+ Years	Total
Principals							1	1
Assistant Principals						1		1
Classroom Teachers	13							13
<b>Total</b>	13	0	0	0	0	1	1	15

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 5- Public School Staff Data**  
**June 30, 2011**

	<b>All Classroom Teachers</b>	<b>Classroom Teachers Excluding ROTC and Rehired Retirees</b>
Average Classroom Teacher's Salary Including Extra Compensation	\$ 44,077.00	\$ 44,077.00
Average Classroom Teacher's Salary Excluding Extra Compensation	\$ 44,077.00	\$ 44,077.00
Number of Teachers Full-time Equivalents(FTEs) used in Computation of Average Salaries	13	13

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 6- Class Size Range**  
**June 30, 2011**

School Type	Class Size Range											
	1-20			21-26			27-33			34+		
	Percent	Number		Percent	Number		Percent	Number		Percent	Number	
Elementary												
Elementary Activity Classes												
Middle/Jr. High												
Middle/Jr. High Activity Classes												
High	81%	73		19%	17							
High Activity Classes												
Combination												
Combination Activity Classes												

Note The Board of Elementary and Secondary Education (BESE) has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades 4-12 is 33 students.



**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 7- Louisiana Educational Assessment Program (LEAP)**  
**June 30, 2011**

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 4												
Advanced	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mastery												
Basic												
Approaching Basic												
Unsatisfactory												
Total												

District Achievement Level Results	Science						Social Studies					
	2011		2010		2010		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 8												
Advanced	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mastery												
Basic												
Approaching Basic												
Unsatisfactory												
Total												

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 8- The Graduate Exit Exam**  
**June 30, 2011**

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grades 10 and 11												
Advanced	0	0%					3	1%				
Mastery	1	1%					9	2%				
Basic	41	29%	N/A	N/A	N/A	N/A	34	32%	N/A	N/A	N/A	N/A
Approaching Basic	27	39%					15	27%				
Unsatisfactory	36	31%					44	38%				
<b>Total</b>	<b>105</b>	<b>100%</b>					<b>105</b>	<b>100%</b>				

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grades 10 and 11												
Advanced												
Mastery	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Basic												
Approaching Basic												
Unsatisfactory												
<b>Total</b>												

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 9- IOWA Tests and iLEAP Tests**  
**June 30, 2011**

District Achievement Level Results	English Lang. Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advanced								
Mastery								
Basic								
Approaching Basic								
Unsatisfactory								
<b>Total</b>								

District Achievement Level Results	English Lang. Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advanced								
Mastery								
Basic								
Approaching Basic								
Unsatisfactory								
<b>Total</b>								

IOWA tests are no longer given as of 2005, The iLeap Tests have taken it's place

**VOICES FOR INTERNATIONAL BUSINESS AND EDUCATION**  
**Schedule 9- IOWA Tests and iLEAP Tests (Continued)**  
**June 30, 2011**

District Achievement	English Lang. Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advanced								
Mastery								
Basic								
Approaching Basic								
Unsatisfactory								
Total								

District Achievement	English Lang. Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advanced								
Mastery								
Basic								
Approaching Basic								
Unsatisfactory								
Total								