



LYCÉE FRANÇAIS DE LA NOUVELLE-ORLÉANS

FINANCE REPORT: June 2022 FY23 PROPOSED BUDGET

**August 16, 2022 Budget Hearing/Board Meeting
August 30, 2022 Board Meeting**

The June 2022 consolidated financial statements are presented in accordance with the recommendation of our external auditors, Postlewaite and Netterville. In compliance with the State of Louisiana Department of Education (LDOE), Board of Elementary and Secondary Education (B.E.S.E.) and the State Legislative Auditor, only the financial statements generated as normal business operations under Local Education Authority ID 347 will be submitted to state agencies.

PreK Tuition

To create efficiencies for both parents and Lycée staff, PreK tuition is now managed via a third party. Parents and guardians that pay PreK tuition in installments will now use the First Bank and Trust tuition loan program to process their payments. The engagement of a third party vendor will reduce the amount of time central office staff expends following up on late payments.

FY22 Audit

- Initial pre-audit conference has been completed
 - additional meeting prior to the official start of the audit planned
- Field work is scheduled to begin the week of 9/6
- Audit must be completed and submitted to the State by December 31
 - Must reviewed by the Finance Committee prior to board approval
 - Must be approved by the Board
 - Board meeting no later than December 16 for timely filing

Form 990

- Approvals
 - Finance Committee
 - Board - must be provided to all board members for review prior to the board meeting
- Filed no later than May 15
- Board meeting no later than April 30 for timely filing

AFR

The AFR process will begin soon with a deadline of September 30. This report doesn't need board approval as it should reflect FY22 actual expenses. The board chair will be required to sign the Statement of Affirmation.

FY23 Focus Areas

High Cost Services expense reimbursement
Medicaid Billing
Continuation of building the financial infrastructure

FY22 FINANCIAL PERFORMANCE - Lycée

Budget vs Forecasted Actuals

- Forecasted Actuals are amounts reflected on the Profit and Loss Statement as of June 30, 2022. There may be minor adjustments as part of audit preparation.
- Annual revenue is forecasted to be \$16.4MM versus budgeted revenue of \$14.5MM. The significant increase is primarily due to the PPP loan in the amount of \$1.61MM forgiven and recognized in FY22.
- Personnel expenses are forecasted to be \$10.9MM which is slightly higher than the current budget of \$10.7MM. The state mandated pay raise and employee separation payouts contributed to the variance.

- Other than personnel expenses are forecasted to be \$5.3MM versus a budget of \$3.8MM. The increase in OTP was offset by an increase in revenue received via grant awards.
- An operating surplus in the amount of \$155,685 is expected
- An analysis of the FY22 ESS expenses (Deficit of \$1.1M) shows that there needs to be an organizational investment into ensuring High Cost Services funding is acquired along with building out the Medicaid program

Balance Sheet - Lycée

Assets

- Cash and Cash Equivalents are \$4.4MM as of June 30, 2022.
- Accounts Receivable are \$27K consisting of:
 - New Schools for New Orleans Grant receivable
- Federal/State Receivables are \$365K consisting of:
 - Title I, Title II, IDEA-B, and Achieve! reimbursement claims
 - School Food program receivable.
- Prepaid expenses are \$66K consisting of prepaid insurance.
- Due from Affiliates is \$32K; \$25K is for a grant currently being held by Amis and the remainder is for routine expense Lycée paid on behalf of Amis.
- Investment of \$5.04MM into 1601 Leonidas.
- Fixed Assets are \$200K, net of depreciation.

Liabilities & Equity

- Accounts Payable are \$1.5M.
- Accrued Liabilities are \$198K. The balance consists primarily of straight-line rent.
- Payroll tax payable represents the payments owed on behalf of employees into the 401k Plan.
- Net assets from prior year are \$7.68MM combined with the net surplus on June 30, 2022, of \$156K results in a total equity position of \$10.9MM.

FY23 BUDGET - Lycée

Revenue

Revenue is expected to slightly increase by \$213K for FY23 fiscal year. The most notable shift will be in the local revenue collection. There will be a comprehensive plan implemented to capture High Cost Services and recoup funds expended on the ESS program. Additionally, the full implementation of the Medicaid program will continue.

Expenses

There is a 10% projected increase in salaries and fringe benefits. This increase is due primarily to 4.5FTE positions added at the high school level. A 17% increase, minimum, in the Property Services category which is also due to the addition of the high school. Significant cuts are reflected in the supplies category; these cuts are due to reduction in grant funding, purchasing instructional materials in the FY22 school that have multi-year use, and general budget cuts.

Revised Budget Format

The Finance Committee was previously provided a snapshot of expenses by campus, along with projected revenue. The Committee discussed Revised FY23 Budget format. As we move forward with aligning resources and providing information that enables leadership to make data-driven decisions the plan is to present the budget in the revised format. Expenditure reports will also be presented in the same format. Currently, the accounting system isn't equipped to fully manage transactions in a manner to facilitate all reporting but we'll continue to work on the infrastructure to achieve the goal.

1601 - 4th Sector

FY22 Actuals and FY23 Budget included in consolidated
Schedule of Reimbursement / Lycée Investment
June 30, 2022 Facilities Report Attached

Amis du Lycée Français

FY22 Actuals and FY23 included in consolidated
MOU attached for discussion
Reimbursement form attached for discussion

FY2022-2023 LEA 347 Budget Prepared by: _____
Keeanya Chenier, Lycée Français Chief Finance Officer

FY2022-2023 LEA 347 Budget Approved by: _____
Dr. Chase McLaurin, Lycée Français Chief Executive Officer

FY2022-2023 LEA 347 Budget Approved by: _____
Stephen Sewell, Lycée Français Board Treasurer

Lycée Français de la Nouvelle-Orléans
Consolidated Profit and Loss Statement
July 1, 2021 - June 30, 2022

	<u>LFNO</u>	<u>Amis</u>	<u>1601 MM</u>	<u>Total</u>
Income				
Local	364,659	124,350	307,099	796,108
Foundation	250,696	34,000	0	284,696
State	12,192,488	0	0	12,192,488
Federal	<u>3,580,846</u>	<u>0</u>	<u>0</u>	<u>3,580,846</u>
Total Revenue	16,388,689	158,350	307,099	16,854,138
Expenses				
Salaries	9,112,837	76,800	0	9,189,637
Fringe	1,798,926	5,875	0	1,804,801
Professional Services	871,773	33,736	212,931	1,118,441
Property Services	1,588,191	0	23,194	1,611,385
Purchased Services	1,625,553	0	113,862	1,739,415
Supplies	1,022,542	2,642	0	1,025,184
Depreciation Expense	106,651	0	0	106,651
Bad Debt Expense	0	13,300	0	13,300
Miscellaneous	<u>106,530</u>	<u>16,370</u>	<u>80,167</u>	<u>203,067</u>
Total Expense	<u>16,233,003</u>	<u>148,724</u>	<u>430,154</u>	<u>16,811,881</u>
Operating Balance (Surplus/Deficit)	<u>155,686</u>	<u>9,626</u>	<u>(123,055)</u>	<u>42,257</u>

Lycée Français de la Nouvelle Orleans
Budget v. Actual
July 1, 2021 - June 30, 2022

	Approved Budget	Amended Budget	Variance	% (+/-)
Revenue				
<i>Federal Revenue</i>				
IDEA Part B	146,584	163,176	16,592	11.3%
IDEA Preschool	2,603	4,455	1,852	71.1%
Title I	214,734	276,755	62,021	28.9%
Title II	39,798	37,093	(2,705)	-6.8%
Title III	0	4,129	4,129	100.0%
Direct Student Services	6,719	8,570	1,851	27.5%
ESSER	650,339	733,042	82,703	12.7%
Payroll Protection Program	0	1,611,300	1,611,300	100.0%
ECF - Educational Connectivity Fund	0	139,436	139,436	100.0%
Child Nutrition Program	265,000	602,891	337,891	127.5%
Total Federal Revenue	1,325,777	3,580,846	2,255,069	170.1%
<i>State Revenue</i>				
Minimum Foundation Program (MFP)	12,402,114	11,717,777	(684,337)	-5.5%
Foreign Associate Teachers Funding	0	90,000	90,000	100.0%
Other State Revenue	0	28,679	28,679	100.0%
Career Development Funds	10,000	10,000	0	0.0%
Education Excellence Funds	16,363	17,790	1,427	8.7%
Cecil J. Picard LA-4	137,400	274,800	137,400	100.0%
BESE 8(g) Grant		5,497	5,497	0.0%
ACT NOW Grant		4,444	4,444	0.0%
LDH - Safer Smarter Schools	0	43,500	43,500	100.0%
Total State Revenue	12,565,877	12,192,487	(373,390)	-3.0%
<i>Local Revenue</i>				
Carryover - McNair/Facilities	350,000	0	(350,000)	-100.0%
PreK Tuition	83,000	88,306	5,306	6.4%
Extended Day	0	97,840	97,840	100.0%
Athletics	0	0	0	100.0%
Supply Fee Income	85,000	16,746	(68,254)	-80.3%
Private Contributions and Donations	30,000	60	(29,940)	-99.8%
PTO - Parent Teacher Organizatoin	0	12,000	12,000	100.0%
Foundation Contributions	0	250,636	250,636	100.0%
Individual Contrubutions and Donations	0	45	45	100.0%
Interest on Deposit Accounts	6,000	844	(5,156)	-85.9%
Medicaid Reimbursement	4,000	271	(3,729)	-93.2%
Other Revenue	25,000	148,607	123,607	494.4%
Total Local Revenue	583,000	615,355	32,355	5.5%
Total Revenue (Surplus/Deficit)	14,474,654	16,388,689	1,914,034	13.2%
Expenses:				
<i>Salaries and Benefits</i>				
Salaries	8,857,207	9,022,837	165,631	1.9%
Foreign Installation Incentive Bonus	0	90,000	90,000	100.0%

Lycée Français de la Nouvelle Orleans
Budget v. Actual
July 1, 2021 - June 30, 2022

	Approved Budget	Amended Budget	Variance	% (+/-)
Health Insurance	708,577	530,900	(177,677)	-25.1%
Social Security and Medicare	677,576	631,736	(45,840)	-6.8%
Retirement	354,288	311,133	(43,155)	-12.2%
Unemployment	44,286	12,185	(32,101)	-72.5%
Worker's Compensation	48,715	0	(48,715)	-100.0%
Employee Reimbursements	0	5,942	5,942	100.0%
PTO	0	307,031	307,031	100.0%
Total Salaries and Benefits	10,690,649	10,911,763	221,116	2.1%
Professional Services				
Bank Fees	15,500	13,664	(1,836)	-11.8%
Accounting and Audit Services	55,000	96,941	41,941	76.3%
Legal Services	50,000	107,261	57,261	114.5%
Legal Services - Immigration	35,000	73,752	38,752	110.7%
Professional Services - Administrative	55,000	184,457	129,457	235.4%
Professional Services - Pupil Support	165,000	240,578	75,578	45.8%
Professional Development	50,000	44,943	(5,057)	-10.1%
Payroll and Hiring Services	47,000	110,177	63,177	134.4%
Total Professional Services	472,500	871,773	399,273	84.5%
Property Services (facilities management)				
Utilities	150,000	193,691	43,691	29.1%
Rental of Facilities	609,393	684,949	75,556	12.4%
Rental of Equipment	35,000	95,008	60,008	171.5%
Repairs and Maintenance	75,000	195,732	120,732	161.0%
Security Services	62,000	201,374	139,374	224.8%
Custodial, Lawn Care & Disposal Services	35,000	217,438	182,438	521.3%
Total Property Services (facilities management)	966,393	1,588,191	621,799	64.3%
Purchased Services				
Insurance - General, Liability and Property	135,000	310,584	175,584	130.1%
Travel	3,500	16,308	12,808	365.9%
RESTO! Food Management Services	320,000	521,594	201,594	63.0%
Student Transportation	636,435	543,566	(92,869)	-14.6%
Communications & Online Subscriptions	58,000	226,464	168,464	290.5%
Advertising	4,000	3,426	(574)	-14.4%
Miscellaneous Expense	400	0	(400)	-100.0%
Total Purchased Services	1,157,335	1,625,553	468,219	40.5%
Materials and Supplies				
Material and Supplies - General & Office	20,000	82,171	62,171	310.9%
Materials and Supplies - Custodial	65,000	111,706	46,706	71.9%
Materials and Supplies - Instructional	283,400	251,537	(31,863)	-11.2%
Materials and Supplies - Medical	2,000	4,113	2,113	105.7%
Materials and Supplies - Resto!	500	0	(500)	-100.0%
Materials and Supplies - Professional	3,500	500	(3,000)	-85.7%

Lycée Français de la Nouvelle Orleans
Budget v. Actual
July 1, 2021 - June 30, 2022

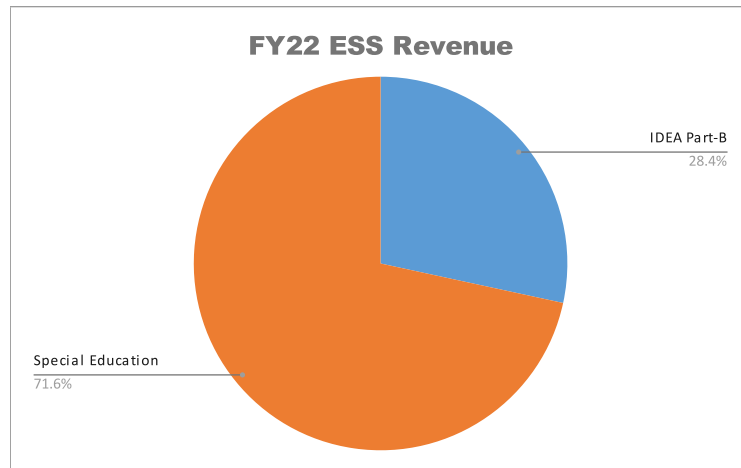
	Approved Budget	Amended Budget	Variance	% (+/-)
Technology Supplies	65,000	551,680 *	486,680	748.7%
Athletics	20,000	20,835	835	4.2%
Total Materials and Supplies	459,400	1,022,542	563,142	122.6%
Equipment and Property				
Depreciation Expense	194,621	106,651	(87,970)	-45.2%
Total Equipment and Property	194,621	106,651	(87,970)	
Miscellaneous Expenses				
McNair Activation	175,000	0	(175,000)	-100.0%
Facilities Improvements	75,000	0	(75,000)	-100.0%
MFP Fees	201,000	23,251	(177,749)	-88.4%
Miscellaneous Expenses	757	0	(757)	-100.0%
Dues & Fees Pupil Support	60,000	43,048	(16,952)	-28.3%
Dues & Fees - Administrative & General	22,000	40,231	18,231	82.9%
Total Miscellaneous Expense	533,757	106,530	(427,227)	-80.0%
Total Expenses	14,474,654	16,233,003	1,758,352	12.1%
Operating Balance (Surplus/Deficit)	0	155,685	155,685	

* Increase result of significant federal grant awards; Educational Connectivity Fund (ECF) and ESSER (COVID/Acheive!)

Lycée Français de la Nouvelle-Orléans
FY22 Exceptional Student Services (ESS) Analysis
July 1, 2021 - June 30, 2022

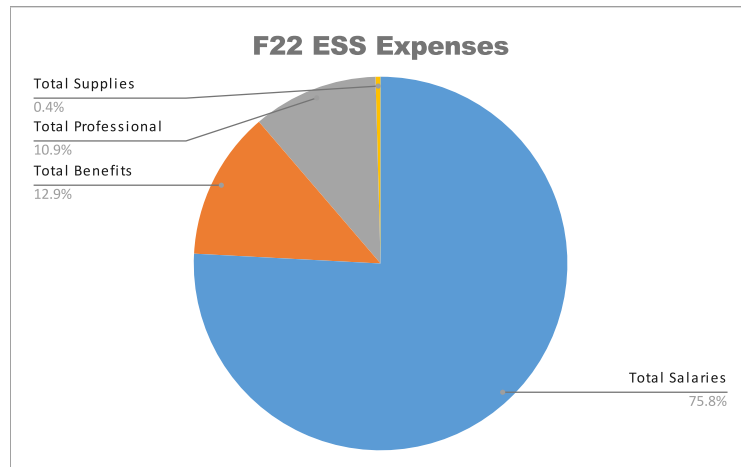
Revenue

IDEA Part-B	163,176
Special Education Specific MFP	411,574
High Cost Services	0
Medicaid	0
Total Revenue	<u>574,750</u>



Expenses

Total Salaries	1,316,794
Total Benefits	223,449
Total Professional Services	188,506
Total Supplies	7,545
Total Expenses	<u>1,736,294</u>



Net Income/Deficit

-1,161,544

(The expenses related to this Deficit are covered by General MFP dollars)

Description of Professional Services Expenses

Professional Development - SELF	36,071	(Special Education Leadership Fellowship)
Gifted and Talented Services/Evals	32,281	
OT, APE, Vision and Speech Services	120,154	
Total Professional Services Expenses	<u>188,506</u>	

Amis du Lycee Francais
Profit and Loss
July 2021 - June 2022

	Total
Revenue	
Contributions	
Annual & Holiday Giving	4,350
Corporate Foundation Gifts	7,118
Employee Giving Programs	1,450
GiveNOLA	9,851
Major Gifts	51,200
Other Individual Giving	3,016
Private Foundation Gifts	18,000
Total Contributions	94,986
Grants	
Private Charity and Foundation Grants	34,000
Total Grants	34,000
Other Income	
Events Revenue	
Donations	385
Sponsorship	14,000
Tickets	6,050
Total Events Revenue	20,435
Fundraising Income	
Athletics Appeal	195
French Books & Subscriptions	758
Thinking Outside the Classroom	1,075
Total Fundraising Income	2,028
Silent Auction Income	6,901
Total Other Income	29,364
Total Revenue	158,350
Expenditures	
Bad Debt Expense	13,300
Bank Charges & Fees	20
Credit Card Processing Fees	3,105
Development Expense	795
Fundraising Expense	11,583
Interest Expense	367
Legal & Professional Fees	
Professional Fees - Accounting	20,402
Professional Fees - HR & Payroll	10,564
Professional Fees - Legal	2,170
Professional Fees - Technology	600
Total Legal & Professional Fees	33,736
Office Expense & Software	2,642
Payroll Expenses	
Taxes	5,875
Wages	76,800
Total Payroll Expenses	82,675
Returned Checks	0
Taxes & Licenses	500
Total Expenditures	148,723
Net Revenue (Surplus/Deficit)	9,626

1601 Leonidas LLC
Profit and Loss
July 2021 - June 2022

	Total
Income	
41995 Lease Revenue	307,099
Total Income	307,099
 Expenses	
300 Professional & Technical Services	
3192841 Professional Services - Technology	159,050
3302311 Purchased Professional Services - General Admin	13,050
3324900 Legal Services - Capital	3,410
3402510 Bank Service Charges	448
Professional Fees - Accounting	36,973
Total 300 Professional & Technical Services	212,931
 400 Purchased Property Services	
4902660 Security Services	23,194
Total 400 Purchased Property Services	23,194
 500 Other Purchased Services	
5292300 Insurance - Other	113,862
Total 500 Other Purchased Services	113,862
 800 Dues, Fees and Miscellaneous	
8302510 Interest Expense -	12,933
8902690 Property Tax Expense	33,617
Taxes & Licenses	33,617
800 Dues, Fees and Miscellaneous	80,167
Total Expenses	430,154
 Net Income (Surplus/Deficit)	 (123,055)

Lycée Français de la Nouvelle-Orleans
Consolidated Balance Sheet
As of June 30, 2022

	LFNO	Amis	1601 MM	Total
Assets				
Current Assets				
Cash	4,374,633	143,736	58,141	4,576,510
Accounts Receivable	26,631	195,743	0	222,374
Federal/State Receivable	364,942	0	0	364,942
Less: Allowance for Doubtful Accounts	0	(60,568)	0	(60,568)
Prepaid Expenses	66,408	0	0	66,408
Investment into 1601	5,042,571	0	0	5,042,571 *
Due from 1601	769,933	0	0	769,933
Due from Affiliates	32,192	250,570	307,099	589,861
Total Current Assets	10,677,309	529,482	365,240	11,572,031
Non-Current Assets				
Promises to Give	0	0	0	0
Fixed Assets (net of depreciation)	200,403	0	17,271,363	17,471,765
Total Non-Current Assets	200,403		17,271,363	17,471,765
Total Assets	10,877,712	529,482	17,636,603	29,043,796
Liabilities & Equity				
Liabilities				
Current Liabilities				
Accounts Payable	1,517,485	2,371	284,900	1,804,757
Accrued Expenses	0	0	33,617	33,617
Accrued Payroll	409,219	0	0	409,219
Deferred Revenue	0	0	0	0
Payroll Tax Payable	43,189	722	0	43,911
Due to Affiliates	564,791	0	836,327	1,401,117
PTO Payable	307,031	0	0	307,031
Accrued Retainage	0	0	726,406	726,406
Other Short-term Liabilities	198,461	0	0	198,461
Total Current Liabilities	3,040,176	3,093	1,881,250	4,924,519
Long-Term Liabilities			12,036,500	12,036,500
SBA PPP Loan				0
Total Liabilities	3,040,176	3,093	13,917,750	16,961,019
Equity				
Net Assets	7,681,849	0	3,795,182	11,477,031
Net Assets, AMIS	0	516,762	0	516,762
Net Surplus/(Deficit)	155,687	9,626	(76,329)	88,984
Total Equity	7,837,536	526,389	3,718,853	12,082,778
Total Liabilities & Equity	10,877,712	529,482	17,636,603	29,043,797

*External auditors have requested to view the details of this account. Details were provided on 8/1 and will make any adjustments prior to the start of the FY22 audit.

Lycée Français de la Nouvelle-Orleans
Balance Sheet
Comparison as of June 30, 2022

	<i>Audited</i> <u>June 30, 2021</u>	<i>Unaudited</i> <u>June 30, 2022</u>
Assets		
Current Assets		
Cash	6,025,586	4,374,633
Accounts Receivable	-	26,631
Federal/State Receivable	485,852	364,942
Prepaid Expenses	-	66,408
Investment into 1601	2,686,442	5,042,571
Due from 1601	1,065,614	769,933
Due from Amis	7,011	32,192
Total Current Assets	<u>10,270,505</u>	<u>10,677,309</u>
Non-Current Assets		
Fixed Assets (net of depreciation)	<u>243,184</u>	<u>200,403</u>
Total Non-Current Assets	<u>243,184</u>	<u>200,403</u>
Total Assets	<u>10,513,689</u>	<u>10,877,712</u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	959,040	1,517,485
Accrued Payroll	-	409,219
Deferred Revenue	-	0
Payroll Tax Payable	-	43,189
Due to Affiliates	250,595	564,791
PTO Payable	-	307,031
Other Short-term Liabilities	-	198,461
Total Current Liabilities	<u>1,209,635</u>	<u>3,040,176</u>
Long-Term Liabilities		
SBA PPP Loan	<u>1,611,300</u>	<u>-</u>
Total Liabilities	<u>2,820,935</u>	<u>3,040,176</u>
Equity		
Net Assets	7,387,754	7,681,849
Net Surplus/(Deficit)	<u>305,000</u>	<u>155,687</u>
Total Equity	<u>7,692,754</u>	<u>7,837,536</u>
Total Liabilities & Equity	<u>10,513,689</u>	<u>10,877,712</u>

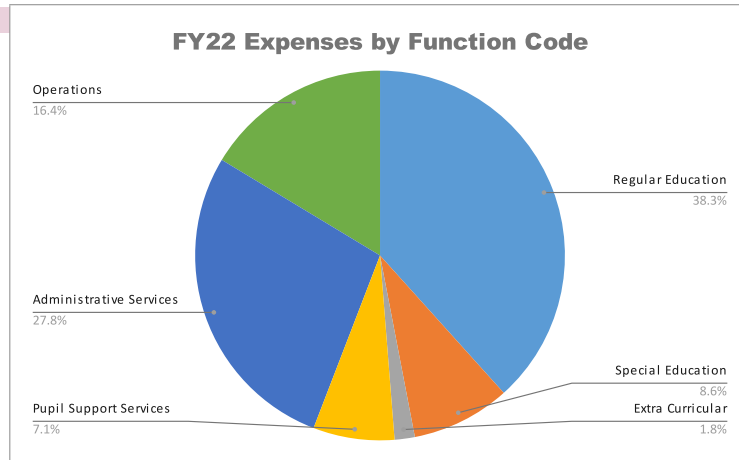
Amis du Lycee Francais
Balance Sheet
As of June 30, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
Hancock Whitney 2918	143,736
Total Bank Accounts	143,736
Accounts Receivable	
Accounts Receivable	195,743
Total Accounts Receivable	195,743
Other Current Assets	
Allowance for Bad Debts	(60,568)
Donor Payments To Be Researched	0
Due From Others	250,570
Undeposited Funds	0
Total Other Current Assets	190,002
Total Current Assets	529,482
TOTAL ASSETS	529,482
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,371
Total Accounts Payable	2,371
Other Current Liabilities	
Direct Deposit Payable	0
Payroll Liabilities	
Federal Taxes (941/944)	0
LA Income Tax	722
LA Unemployment Tax	0
Total Payroll Liabilities	722
Unearned Revenue - Events	
Sponsorship	0
Tickets	0
Total Unearned Revenue - Events	0
Total Other Current Liabilities	722
Total Current Liabilities	3,093
Total Liabilities	3,093
Equity	
Retained Earnings	516,762
Net Revenue	9,626
Total Equity	526,389
TOTAL LIABILITIES AND EQUITY	529,482

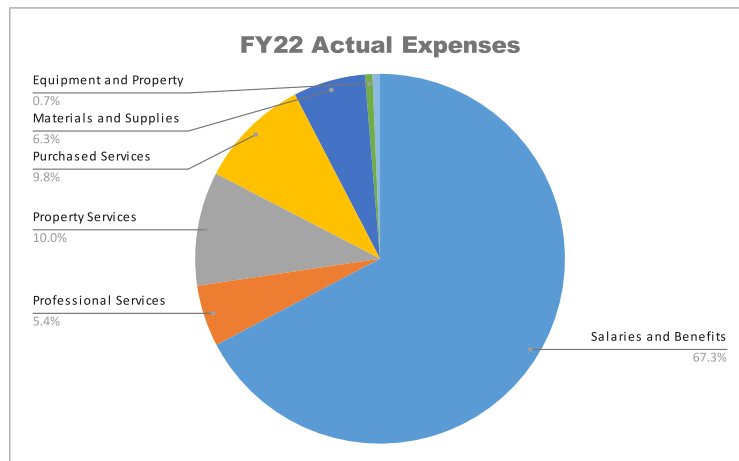
1601 Leonidas LLC
Balance Sheet
As of June 30, 2022

	<u>Total</u>
ASSETS	
Current Assets	
10100 Cash -Operating 4473	58,141
19900 Due From Others	307,099
Total Current Assets	365,240
Fixed Assets	
12232 Building Improvements	14,429,039
22100 Land & Improvements	360,000
27100 Facility Construction	2,482,324
Total Fixed Assets	17,271,363
TOTAL ASSETS	17,636,603
LIABILITIES AND EQUITY	
Liabilities	
21421 Accounts Payable	284,900
22570 Due to Funding Source	836,327
24800 Accrued Expenses	33,617
27101 Accrued Retainage	726,406
Total Current Liabilities	1,881,250
Long-Term Liabilities	
22530 Notes Payable - Schola	8,897,913
22535 Notes Payable - Whitney	3,138,587
Total Long-Term Liabilities	12,036,500
Total Liabilities	13,917,750
Equity	
Owner's Equity - EC Capital	462,289
Owner's Investment - 1601	3,382,769
Retained Earnings	(49,876)
Net Income	(76,329)
Total Equity	3,718,853
TOTAL LIABILITIES AND EQUITY	17,636,603

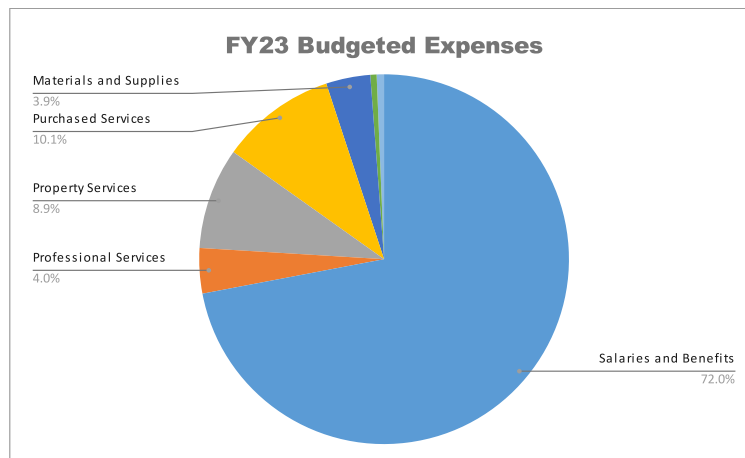
FY22	
Regular Education	6,323,792
Special Education	1,427,030
Extra Curricular	291,549
Pupil Support Services	1,172,522
Administrative Services	4,585,689
Operations	2,698,003



FY22	
Salaries and Benefits	10,911,763
Professional Services	871,773
Property Services	1,615,231
Purchased Services	1,584,173
Materials and Supplies	1,022,542
Equipment and Property	106,651
Miscellaneous Expense	106,530



FY23	
Salaries and Benefits	11,938,317
Professional Services	655,941
Property Services	1,470,054
Purchased Services	1,674,369
Materials and Supplies	641,836
Equipment and Property	90,987
Miscellaneous Expense	106,793



Lycée Français de la Nouvelle-Orléans
Proposed Consolidated Budget
July 1, 2022 - June 30, 2023

	<u>LFNO</u>	<u>Amis</u>	<u>1601 MM</u>	<u>Total</u>
Income				
Local	278,500	855,000	490,000	1,623,500
Foundation	125,000			125,000
State	12,618,992			12,618,992
Federal	<u>3,579,506</u>	<u></u>	<u></u>	<u>3,579,506</u>
Total Revenue	16,601,998	855,000	490,000	17,946,998
Expenses				
Salaries	10,089,700	82,680		10,172,380
Fringe	1,848,617	2,160		1,850,777
Professional Services	655,941	30,218	64,500	750,659
Property Services	1,470,054			1,470,054
Purchased Services	1,674,369	4,150	120,000	1,798,519
Supplies	665,538			665,538
Depreciation Expense	90,987		589,351	680,338
Miscellaneous	<u>106,793</u>	<u>22,520</u>	<u>398,038</u>	<u>527,351</u>
Total Expense	<u>16,601,998</u>	<u>141,728</u>	<u>1,171,889</u>	<u>17,915,615</u>
Operating Balance (Surplus/Deficit)	<u><u>(0)</u></u>	<u><u>713,272</u></u>	<u><u>(681,889)</u></u>	<u><u>31,383</u></u>

Lycée Français de la Nouvelle-Orléans
Proposed Operating Budget
July 1, 2022 - June 30, 2023

	FY23 Proposed Budget	FY22 Budget	Variance	Variance %	*
Revenue					
Federal Revenue					
IDEA Part B	193,941	163,176	30,765	16%	
IDEA Part B - Carryover	52,314	0	52,314	100%	
IDEA Preschool	4,010	4,455	(445)	-11%	
Title I	247,097	276,755	(29,658)	-12%	
Title II	41,837	37,093	4,744	11%	
Title II - Carryover	26,250	0	26,250	100%	
Title III	17,129	4,129	13,000	76%	
Direct Student Services	6,719	8,570	(1,851)	-28%	
ESSER	1,993,982	733,042	1,260,940	63%	A
Payroll Protection Program	0	1,611,300	(1,611,300)	-100%	
ECF - Educational Connectivity Fund	293,336	139,436	153,900	52%	B
High Costs Services	100,000	0	100,000	100%	
Child Nutrition Program	602,891	602,891	0	0%	
Total Federal Revenue	3,579,506	3,580,846	(1,341)	-0.04%	
State Revenue					
Minimum Foundation Program (MFP)	12,234,636	11,717,777	516,859	4%	C
NOLA-PS MFP Adjustment	(116,000)	0	(116,000)	100%	D
Foreign Associate Teachers Funding	90,000	90,000	0	0%	
Other State Revenue		28,679	(22,986)	-404%	
Career Development Funds	10,000	10,000	0	0%	
Education Excellence Funds	16,363	17,790	(1,427)	-9%	
Cecil J. Picard LA-4	334,800	274,800	60,000	18%	E
BESE 8(g) Grant	5,693	5,497	196	3%	
ACT NOW Grant		4,444	(4,444)	0%	
LDH - Safer Smarter Schools	43,500	43,500	0	0%	
Total State Revenue	12,618,992	12,192,488	432,198	3%	
Local Revenue					
PreK Tuition	110,000	88,306	21,694	20%	
Extended Day	102,000	97,840	4,160	4%	
Athletics	20,000	0	20,000	100%	F
Supply Fee Income	20,000	16,746	3,254	16%	
Private Contributions and Donations	0	60	(60)	0%	
Amis du Lycée	125,000		125,000	100%	G
PTO - Parent Teacher Organization	0	12,000	(12,000)	0%	
Foundation Contributions	0	250,636	(250,636)	0%	
Individual Contributions and Donations	0	45	(45)	0%	
Interest on Deposit Accounts	500	844	(344)	-69%	
Medicaid Reimbursement	1,000	271	729	73%	
Other Revenue	25,000	148,607	(123,607)	-494%	
Total Local Revenue	403,500	615,355	(211,855)	-53%	

Lycée Français de la Nouvelle-Orléans
Proposed Operating Budget
July 1, 2022 - June 30, 2023

	FY23 Proposed Budget	FY22 Budget	Variance	Variance %	*
Total Revenue	16,601,998	16,388,689	213,309		
Expenses:					
Salaries and Benefits					
Salaries	9,999,700	9,022,837	976,863	10%	
Foreign Installation Stipend	90,000	90,000	0	0%	
Health Insurance	581,983	530,900	51,083	9%	
Social Security and Medicare	693,179	631,736	61,443	9%	
Retirement	341,390	311,133	30,257	9%	
Unemployment	19,999	12,185	7,814	39%	
Worker's Compensation	54,998	0	54,998	100%	H
Employee Reimbursements	3,552	5,942	(2,390)	-67%	
PTO Expense	153,515	307,031	(153,515)	-100%	I
Total Salaries and Benefits	11,938,317	10,911,763	1,026,554	9%	
Professional Services					
Bank Fees	14,000	13,664	336	2%	
Accounting and Audit Services	96,941	96,941	0	0%	
Legal Services	100,000	107,261	(7,261)	-7%	
Legal Services - Immigration	75,000	73,752	1,249	2%	
Professional Services - Administrative	65,000	184,457	(119,457)	-184%	J
Professional Services - Pupil Support	170,000	240,578	(70,578)	-42%	K
Professional Development	40,000	44,943	(4,943)	-12%	
Payroll and Hiring Services	95,000	110,177	(15,177)	-16%	
Total Professional Services	655,941	871,773	(215,832)	-33%	
Property Services (facilities management)					
Utilities	174,309	193,691	(19,382)	-11%	L
Rental of Facilities	857,025	684,949	172,076	20%	M
Rental of Equipment	125,000	95,008	29,992	24%	
Repairs and Maintenance	100,000	195,732	(95,732)	-96%	N
Security Services	153,720	201,374	(47,654)	-31%	
Custodial, Lawn Care & Disposal Services	60,000	217,438	(157,438)	-262%	O
Total Property Services (facilities management)	1,470,054	1,588,191	(118,138)	-8%	
Purchased Services					
Insurance - General, Liability and Property	298,175	310,584	(12,409)	-4%	P
Travel	20,000	16,308	3,692	18%	
RESTO! Food Management Services	521,594	521,594	0	0%	
Miscellaneous Expenses	3,500	3,612	(112)	-3%	
Student Transportation	617,600	543,566	74,034	12%	Q
Communications & Online Subscriptions	210,000	226,464	(16,464)	-8%	
Advertising	3,500	3,426	74	2%	
Total Purchased Services	1,674,369	1,625,553	48,816	3%	

Lycée Français de la Nouvelle-Orléans
Proposed Operating Budget
July 1, 2022 - June 30, 2023

	FY23 Proposed Budget	FY22 Budget	Variance	Variance %	*
Materials and Supplies					
Materials and Supplies	50,000	82,171	(32,171)	-64%	R
Materials and Supplies - Custodial	60,000	111,706	(51,706)	-86%	S
Materials and Supplies - Instructional	208,702	251,537	(42,835)	-21%	T
Materials and Supplies - Medical	3,000	4,113	(1,113)	-37%	
Materials and Supplies - Professional Dev.	500	500	0	0%	
Technology Supplies	318,336	551,681	(233,345)	-73%	U
Athletics	25,000	20,835	4,165	17%	
Total Materials and Supplies	665,538	1,022,542	(357,004)	-54%	
Equipment and Property					
Depreciation Expense	90,987	106,651	(15,664)	-17%	V
Total Equipment and Property	90,987	106,651	(15,664)	-17%	
Miscellaneous Expenses					
MFP Fees	27,293	23,251	4,042	15%	
Miscellaneous Expenses	2,500	-	2,500	100%	
Dues & Fees Pupil Support	40,000	43,048	(3,048)	-8%	
Dues & Fees - Administrative & General	37,000	40,231	(3,231)	-9%	
Total Miscellaneous Expense	106,793	106,530	263	0%	
Total Expenses	16,601,998	16,233,003	368,994	2%	
Operating Balance (Surplus/Deficit)	(0)	155,686	(155,686)		

*Please refer to Footnotes page.

Lycée Français de la Nouvelle Orleans
Cash Flow Projection
July 1, 2022 - June 30, 2023

	07/31/22	8/31/2022	09/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	FY23
Starting Cash Balance LFNO	4,374,633	4,374,633	4,374,632	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,179	
Starting Cash Balance 1601 Leonidas	58,141	60,430	62,718	255,007	257,295	259,584	261,872	264,161	266,449	268,738	271,026	273,315	
Cash Inflow Operations													
Base Funding	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	1,019,553	12,234,636
Federal and State Funding	330,322	330,322	330,322	330,322	330,322	330,322	330,322	330,322	330,322	330,322	330,322	330,322	3,963,862
Tuition/Activities	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	110,000
Other Revenue	24,458	24,458	24,458	24,458	24,458	24,458	24,458	24,458	24,458	24,458	24,458	24,458	293,500
Total Cash Inflow Operations	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	16,601,998
Cash Outflow Operations													
Payroll & Benefits	994,860	994,860	994,860	994,860	994,860	994,860	994,860	994,860	994,860	994,860	994,860	994,860	11,938,317
Other than Personnel	347,807	347,807	347,807	347,807	347,807	347,807	347,807	347,807	347,807	347,807	347,807	347,805	4,173,683
Lease Payment 1601 Leonidas	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	489,998
Remaining Project Cost			953,452										953,452
Total Cash Outflow Operations	1,383,500	1,383,500	2,336,952	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,500	1,383,498	17,555,450
Net Change in Cash from Operations	(0)	(0)	(953,452)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	2	
Cash Inflow 1601 Leonidas													
Lease Payments from Lycée	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	490,000
Historic Tax Credits													
Project Costs Reimbursement													
Due from Affiliates/Operations			190,000										190,000
Total Cash Inflow 1601 Leonidas	40,833	40,833	230,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	40,833	680,000
Cash Outflow 1601 Leonidas													
Professional Services	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	64,500
Taxes	25,273	25,273	25,273	25,273	25,273	25,273	25,273	25,273	25,273	25,273	25,273	25,273	303,278
Interest Expense	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	94,760
Property Insurance												120,000	120,000
Total Cash Outflow 1601 Leonidas	38,545	38,545	38,545	38,545	38,545	38,545	38,545	38,545	38,545	38,545	38,545	158,545	582,538
Net Change in Cash 1601 Leonidas	2,289	2,289	192,289	2,289	2,289	2,289	2,289	2,289	2,289	2,289	2,289	(117,712)	97,462
Total Cash Inflow	1,424,333	1,424,333	1,614,333	1,424,333	1,424,333	1,424,333	1,424,333	1,424,333	1,424,333	1,424,333	1,424,333	1,424,333	17,281,998
Total Cash Outflow	1,422,045	1,422,045	2,375,497	1,422,045	1,422,045	1,422,045	1,422,045	1,422,045	1,422,045	1,422,045	1,422,045	1,542,043	18,137,988
Net Change in Cash	2,288	2,288	(761,164)	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	(117,710)	(855,990)
Ending Cash Balance LFNO	4,374,633	4,374,632	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,180	3,421,179	3,421,181	3,421,181
Ending Cash Balance 1601 Leonidas	60,430	62,718	255,007	257,295	259,584	261,872	264,161	266,449	268,738	271,026	273,315	155,603	97,462

Lycée Français de la Nouvelle-Orléans
FY2022-2023 Budget Snapshot

Revenue	FEDERAL GRANT FUNDS											Total
	General Funds	ESSER - COVID-19 ACHIEVE!	Electronic Connectivity Fund	Child Nutrition	DSS - Summer School	Title I	Title II	Title III	HCS	IDEA Pre-K	IDEA	
<i>Positions Funded (FTE)</i>	<i>188.50</i>	<i>4</i>		<i>0.5</i>		<i>3</i>					<i>3</i>	<i>199</i>
FY22-23 MFP	12,234,636	1,993,982	293,336	602,891	6,719	247,097	68,086	17,129	100,000	4,010	246,255	15,814,141
LA4	334,800											334,800
State/Local	453,057											453,057
Total Allocation	13,022,493	1,993,982	293,336	602,891	6,719	247,097	68,086	17,129	100,000	4,010	246,255	16,601,998
Expenses												
100 - Salaries	8,867,381	756,838		66,095	5,600	183,583					120,203	9,999,700
200 - Fringe Benefits	1,678,352	174,073		15,202	1,119	42,224					27,647	1,938,617
300 - Professional Services	151,443	292,498					20,000		100,000		92,000	655,941
400 - Property Services	1,417,154	52,900										1,470,054
500 - Purchased Services	1,401,822	227,361				9,100	36,086					1,674,369
600 - Supplies	-614,054	427,381	293,336	521,594		3,600	12,000	17,129		4,010	542	665,538
700 - Equipment/Depreciat	90,987											90,987
800 - Miscellaneous	106,793											106,793
900 - Indirect Costs	-77,384	62,931				8,590					5,863	0
Total Expenses	13,022,494	1,993,982	293,336	602,890	6,719	247,097	68,086	17,129	100,000	4,010	246,255	16,601,998
Total Budget	0	0	0	0	0	0	0	0	0	0	0	0

Lycée Français de la Nouvelle-Orléans

MFP Summary

July 1, 2022 - June 30, 2023

	Student Count	Base Allocation	Economically Disadvantaged	Career Technical Education	ESS	Gifted / Talented	State Fees	State Total	Local	Local Fees	Local Total	Total
Jefferson	225	3,847	64,320	262	49,080	9,163	(2,471)	985,929	7,296	(4,104)	1,637,496	2,623,425
Orleans	721	3,745	178,618	1,518	172,450	63,434	(7,790)	3,108,375	-	-	-	3,108,375
Orleans - In District Bldg*	459							-	6,402	(12,013)	2,926,505	2,926,505
Orleans - Not In District Bldg*	262							-	7,125		1,866,692	1,866,692
Plaquemines	2	2,278					(11)	4,545	11,603	(58)	23,138	27,683
St Bernard	6	4,867	1,962				(78)	31,086	4,550	(68)	27,077	58,163
St Charles	6	2,394	1,345				(39)	15,670	14,847	(223)	88,988	104,658
St John the Baptist	3	3,873	1,509				(33)	13,095	12,572	(94)	37,622	50,717
St Tammany	10	4,364	4,123				(119)	47,644	7,661	(192)	76,418	124,062
Total	973							4,206,344			6,683,936	10,890,280
Add: Adjustments from 10/1/2021								5,718			6,045	11,763
Adjusted Total								4,212,062			6,689,981	10,902,043
Level 4 Allocations (Additions):												
International Teacher Salaries								861,000				861,000
SCA								17,990				17,990
Teacher Pay Raise 19/20								140,486				140,486
Teacher Pay Raise 21/22								112,389				112,389
Teacher Pay Raise 22/23								210,728				210,728
Total MFP Funding								5,554,655			6,689,981	12,244,636

* Exclude from Total as is already included in the Orleans aggregate.

MFP Total included in budget doesn't include CDF funds in the amount of \$10,000.

Lycée Français de la Nouvelle-Orléans
Student Enrollment
FY2012-2013 through FY2023-2024

Grade	Enrollment																				Projected	
	2012-13	2013-14	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24	
K	101	115		142		123		125		125		126		130		124		127		107	125	
1	72	98	-3%	106	-8%	145	2%	120	-2%	124	-1%	118	-6%	125	-1%	119	-8%	116	-6%	121	-5%	120
2	29	59	-18%	93	-5%	115	8%	129	-11%	114	-5%	111	-10%	114	-3%	120	-4%	104	-13%	98	-16%	118
3		29	0%	58	-2%	96	3%	115	0%	124	-4%	112	-2%	111	0%	102	-11%	108	-8%	96	-8%	101
4				28	-3%	59	2%	87	-9%	108	-6%	116	-6%	108	-4%	107	-4%	87	-15%	91	-16%	91
5						28	0%	60	2%	86	-1%	109	1%	113	-3%	105	-3%	99	-7%	76	-13%	90
6								27	-4%	56	-7%	90	5%	108	-1%	102	-10%	100	-5%	87	-12%	74
7										24	-11%	53	-5%	85	-6%	101	-6%	87	-13%	90	-10%	85
8												22	-9%	45	-15%	68	-20%	93	-8%	75	-14%	86
9														16	-27%	31	-31%	49	-28%	63	-32%	71
10																18	13%	27	-13%	45	-8%	64
11																		14	-17%	21	-22%	41
12																				12	-14%	22
Total Enrollment	202	301		427		566		663		761		827		955		997		1,011		982		1,088

Average Attrition Rate: -4.96%

Historical data is based on Oct. 1 MFP Membership Counts

FY22-23 data is based on student counts as of July 27, 2022. As of August 8, 2022 the total number of enrolled/registered students is 982 although there has been fluctuation between grade levels.

Lycée Français de la Nouvelle-Orléans
FOOTNOTES - FY23 Budget

A	Lycée was awarded \$2.7M in ESSER funding. Funds were intentionally spread out over three school years: FY22-FY24.
B	Lycée was awarded funding for student laptops on a 1:1 ratio for the entire student body. Not all laptops have been received due to the lack of availability from the vendor.
C	Increase in MFP due to additional state funding for the Teacher Pay Raise for FY20, FY22 and FY23.
D	MFP Adjustment due to Negative Deferred Revenue. Annually NOLA Public Schools does an audit that results in additional funding (Positive Deferred Revenue) or the schools having to pay back to the City of New Orleans (Negative Deferred Revenue).
E	Increase in state funding for the PreK program; current enrollment is 70.
F	New Athletics program that includes selling athletic gear in the new online spirit shop.
G	Increase in Donations/Fundraising from the Amis Foundation.
H	FY22 Workers Comp Actuals - expense was posted to FY21 and per auditor no adjustment needed due to materiality. FY21 overstated and FY22 understated.
I	This is a GAAP requirement to record PTO Accrual Balances. We took a percentage based on the revised PTO policy.
J	Professional Administrative Services decreased dramatically due to the anticipated hiring of an HR Director and Communications Coordinator.
K	Replaced contracted ESS Services with newly hired employees (Occupational Therapy, Talented in Music and Theater).
L	Decrease in Utilities cost due to no longer having the St Paul location as well as limited use at the McNair campus. Utilities costs associated with the new high school are not reflected here.
M	Increase due to the Priestley building.
N	Significant repairs were completed at McNair and the Johnson campuses at the end of the school year; FY22.
O	Will not be using contracted workers for custodial services.
P	Increase due to increased insurances due to NOLA-PS for district buildings. Johnson and McNair.
Q	Increased student transportation contract. FY23 Contract based on 166 school days, 8 routes @ \$450 per route.
R	Decrease in general supplies due to decreased funding.
S	Additional supplies were ordered due to the repairs at Johnson and McNair.
T	FY22: Due to increased grant funding, we were able purchase additional instructional materials with multi year use.

U	Through grant funding, devices were ordered in FY22.
V	Depreciation due to the end of the life cycle of assets.

Amis
Operating Budget
July 1, 2022 - June 30, 2023

Revenue	Estimated Annual Amount	
	Unrestricted	Restricted
Priestly Campaign		500,000
Donations	15,000	10,000
Nouvelle Nuit de la Musique	5,000	
Nouvelle Nuit de la Musique Auction	15,000	
Nuit de la Musique	25,000	
Nuit de la Musique Auction	25,000	
Donations (Holiday Giving)	15,000	
Donations (GiveNOLA)	20,000	
Grants	25,000	100,000
Major Gifts		100,000
Due from LFNO – Admin Fee on Grants		
Total Revenue	145,000	710,000
Expenditures/Transfers		
Payroll - Wages & Employer Taxes	82,680	
Retirement	2,160	
HR NOLA Services	10,800	
Kramerica	14,400	
P & N 990 Preparation	3,020	
Intuit Fees - QBO & Payroll	1,998	
Bankcard Fees	2,520	
Network for Good - Donation Software	2,400	
Fundraising & Development Expenses	20,000	
Mileage	500	
Parking	250	
Meals	1,000	
Due to LFNO		
Total Expenditures/transfers	141,728	-
Net Assets	3,272	710,000

*To be approved

1601 Leonidas
Proposed Operating Budget
July 1, 2022 - June 30, 2023

	FY23 Proposed Budget
Revenue	
<i>Local Revenue</i>	
Rental Income	490,000
Total Local Revenue	490,000
Total Revenue	490,000
 Expenses:	
Professional Services	
Bank Fees	
Accounting and Audit Services	37,500
Legal Services	5,000
Professional Services - Administrative	22,000
Total Professional Services	64,500
 Purchased Services	
Insurance - General, Liability and Property	120,000
Total Purchased Services	120,000
 Equipment and Property	
Depreciation Expense	589,351
Total Equipment and Property	589,351
 Miscellaneous Expenses	
Property Taxes	253,278
Franchise Taxes	50,000
Interest Expense	94,760
Contingency	-
Total Miscellaneous Expense	398,038
Total Expenses	1,171,889
Operating Balance (Surplus/Deficit)	(681,889)

Lycée Français de la Nouvelle-Orléans
FY23 Proposed Operating Budget by Campus
July 1, 2022 - June 30, 2023

	Lower Campus	Johnson	Priestley	McNair	Central Office	Total
	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023
	Preliminary Forecast	Preliminary Forecast	Preliminary Forecast	Preliminary Forecast	Preliminary Forecast	Preliminary Forecast
SUMMARY						
Revenue						
Minimum Foundation Program	3,130,150	4,224,742	2,073,964		2,787,789	12,216,646
Revenue from Local Sources	207,435	131,507	64,558		-	403,500
Revenue From State Sources	347,932	17,724	36,691			402,346
Revenue From Federal Sources	1,188,309	1,603,852	787,346			3,579,506
Business Office Contributions						-
Other Sources of Funds	-	-	-		-	-
Total Revenue	4,873,825	5,977,825	2,962,559	0	2,787,789	16,601,998
Expenses						
Salaries	2,460,149	3,085,312	1,967,964		2,192,522	9,705,947
Employee Benefits	565,834	709,622	452,632		504,280	2,232,368
Purchased Professional & Technical Services	217,756	293,904	144,280			655,941
Purchased Property Services	564,962	248,868	490,000	166,225		1,470,055
Other Purchased Services	496,094	759,575	304,901	113,799		1,674,369
Supplies	220,942	298,204	146,391			665,538
Property						-
Debt Service & Miscellaneous	35,453	47,850	23,490			106,793
Other Use of Funds						-
Total Expenses (excluding Depreciation Treatment)	4,561,191	5,443,336	3,529,659	280,024	2,696,802	16,511,011
Operating Income (excluding Depreciation Treatment)	312,634	534,490	(567,100)	(280,024)	90,987	90,987
Depreciation				-	90,987	90,987
Total Expenses (including Depreciation Treatment)	4,561,191	5,443,336	3,529,659	280,024	2,787,789	16,601,998
Operating Income (including Depreciation Treatment)	312,634	534,490	(567,100)	(280,024)	-	0
Fund Balance						
Operating Income (excluding Depreciation Treatment)	312,634	534,490	(567,100)	(280,024)	-	0
Ending Fund Balance (excluding Depreciation Treatment)	312,634	534,490	(567,100)	(280,024)	-	0
Operating Income as % of Total Revenues	6.4%	8.9%	-19.1%	0.0%	0.0%	-3.8%
Required Reserve % by State	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
In Compliance	Yes	Yes	No	No	No	No
Total Revenue Per Student	\$14,950	\$13,586	\$13,716	\$0	\$0	\$0
Total Spending Per Student	\$13,991	\$12,371	\$16,341	\$0	\$0	\$0

1601 MM

Lycée Investment Into 1601

		Closing							CO issued
		7/31/20	12/31/20	3/30/21	6/30/21	9/30/21	12/31/21	3/30/22	5/31/22
Sources:									
Bridge Loan	Hancock Whitney	3,138,586.00	2,899,268.52	2,637,660.23	2,074,476.85	1,262,191.26	171,842.48	-	-
Senior Lender Loan	Schola	9,475,970.00	8,917,562.54	8,307,143.20	6,993,048.67	5,097,715.61	2,553,568.48	561,595.98	561,595.98
Borrower Equity Contribution (17% includes HTC)									
	Funded prior to closing	1,645,298.27	-	-	-	-	-	-	-
	Funded at closing	582,901.53	-	-	-	-	-	-	-
	Funded after closing	829,387.20	740,751.09	643,859.12	435,272.68	134,426.16	-	-	-
	Subtotal	3,057,587.00	740,751.09	643,859.12	435,272.68	134,426.16	-	-	-
Borrower Equity Contribution (after 17%. Senior + Bridge)									
	Funded through:	-							
	To be funded	1,976,840.00	1,976,839.52	1,976,839.52	1,976,839.52	1,976,839.52	1,662,988.35	1,422,564.46	391,856.42
	Subtotal	1,976,840.00	1,976,839.52	1,976,839.52	1,976,839.52	1,976,839.52	1,662,988.35	1,422,564.46	391,856.42
Total Sources		17,648,983.00	14,534,421.67	13,565,502.07	11,479,637.72	8,471,172.55	4,388,399.31	1,984,160.44	953,452.40
Uses:									
	Acquisition	425,000.00	-	-	-	-	-	-	-
	Hard Costs	14,106,565.00	13,340,030.00	12,466,283.50	10,505,179.50	7,630,731.71	3,942,253.71	1,652,601.21	732,529.87
	Soft Costs	3,117,418.00	1,194,391.67	1,099,218.57	974,458.22	840,440.84	446,145.60	331,559.23	220,922.53
Total Cost		17,648,983.00	14,534,421.67	13,565,502.07	11,479,637.72	8,471,172.55	4,388,399.31	1,984,160.44	953,452.40
Anticipated Contribution		5,034,427.00	5,034,427.00	5,034,427.00	5,034,427.00	5,034,427.00	5,434,427.00	5,434,427.00	5,434,427.00
	Contribution at closing	950,000.00							
	To be contributed during the course of construction	2,376,840.00							
		3,326,840.00							



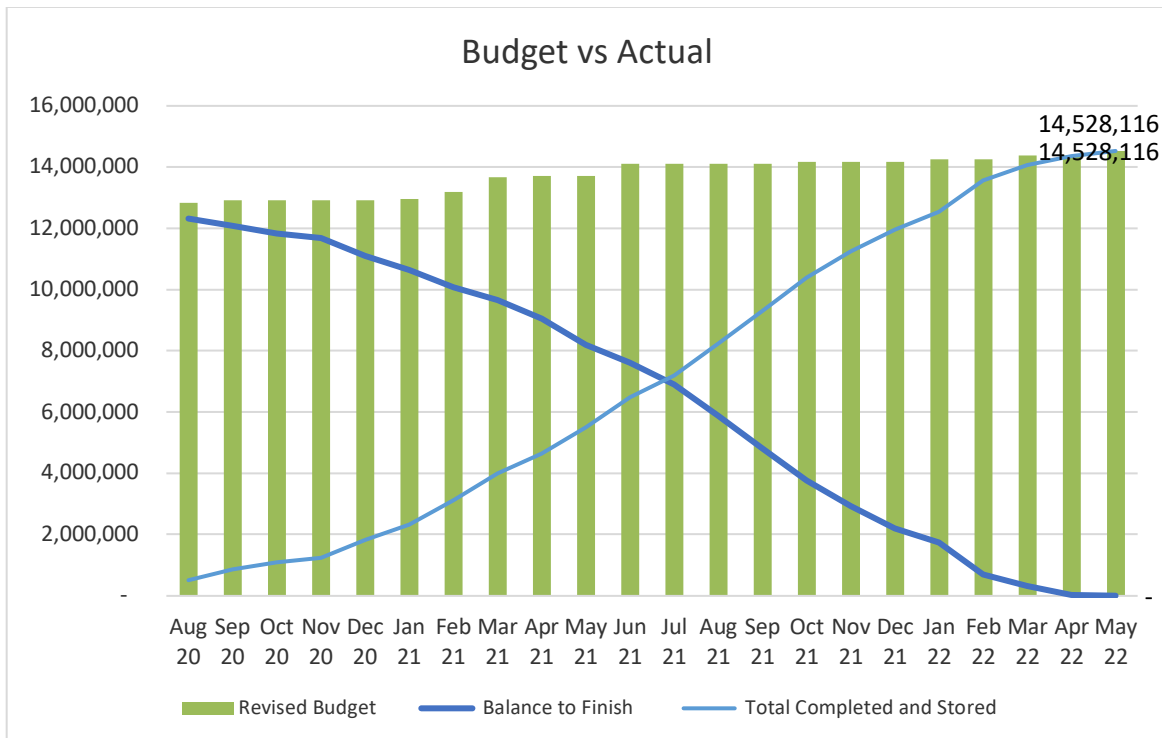
LYCÉE FRANÇAIS
DE LA NOUVELLE-ORLÉANS

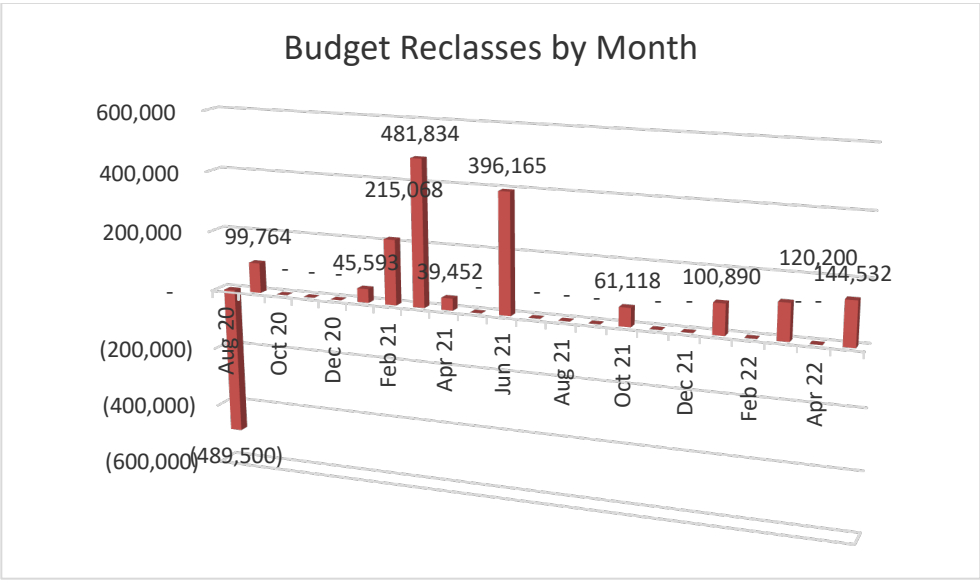
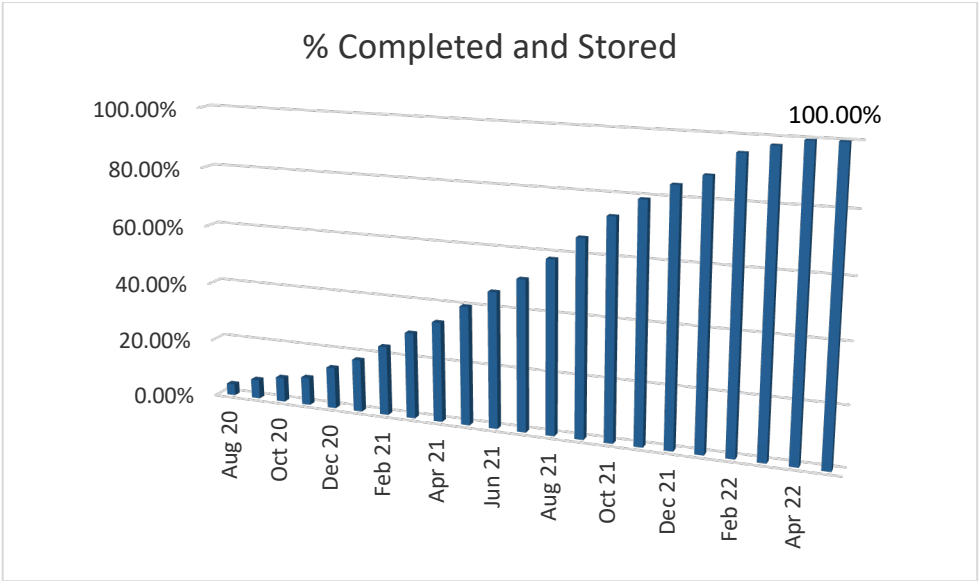
June 2022 Facilities Report

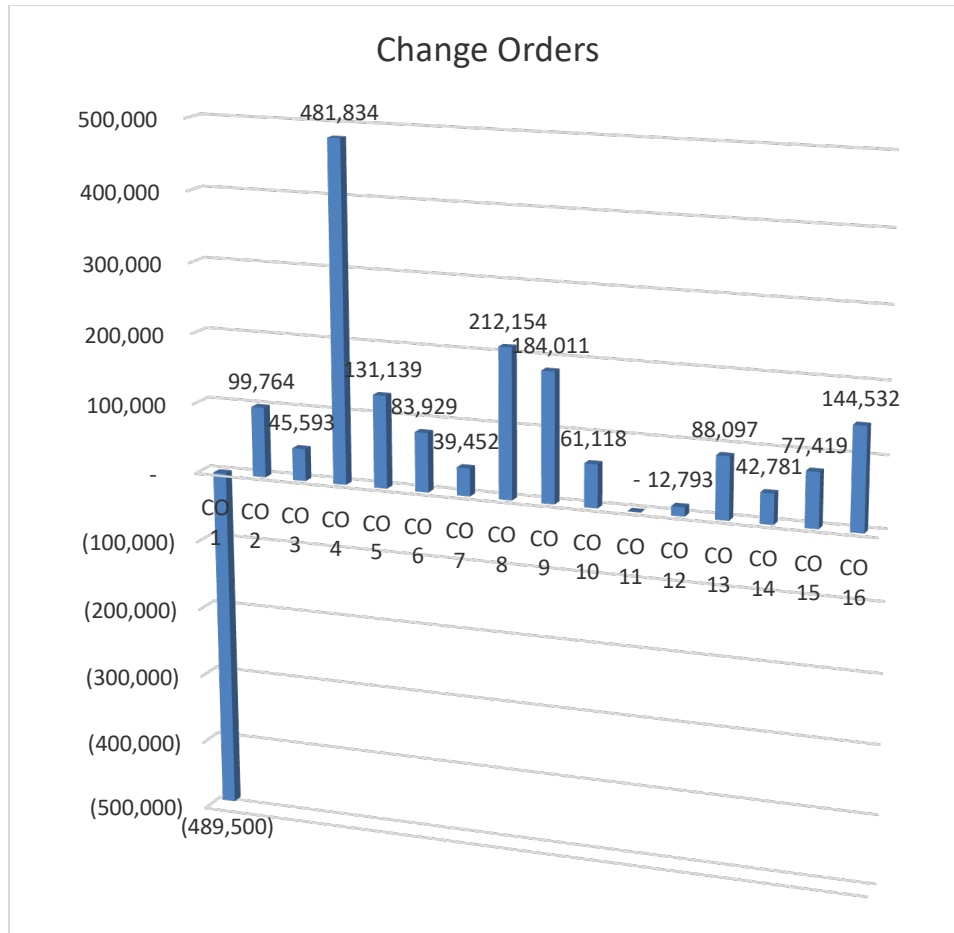
June 2022 Facilities Committee Meeting

Sources and Uses vs. Forecast

- The current revised budget is \$18,048,983 which is \$400,000 more than the original budget of \$17,648,893 of which an estimated \$953,452 remains to be expended to complete the rehabilitation and outfit the facility with furniture, fixtures and equipment. The sources remaining to complete the project are \$0 bridge loan proceeds, \$561,595.98 senior lender proceeds, and \$391,856.42 in borrower equity after the bridge and senior lender proceeds. Hard costs remaining including hard cost contingency are \$726,406. The hard costs completed and stored is \$14,528,116 leaving a hard cost balance to finish of \$0.
 - Change orders approved by the facility committee amounting to a net balance of \$1,215,116 have been posted against the original contingency resulting in a hard cost contingency remaining of \$6,124.
- Soft costs remaining including the soft cost contingency are \$220,922.







SCHOLA BUILDING FUND LLC
1601 LEONIDAS, LLC (LFNO) BUDGET & DRAW FORM
PROJECT REQUISITION FORM - DRAW #22

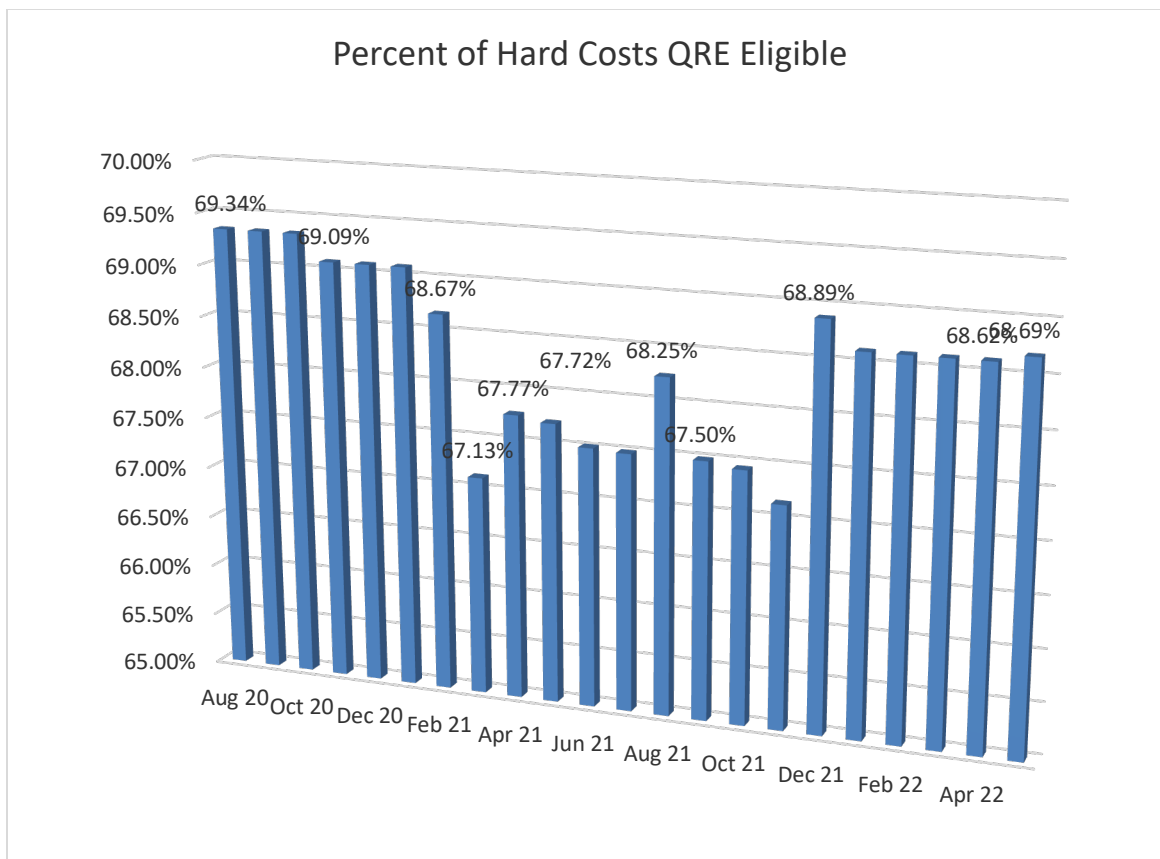
LENDER BUDGET LINE	7/31/20 FINAL CLOSING BUDGET	REVISED BUDGET PREVIOUS DRAW	BUDGET LINE RECLASSES DRAW #22	CURRENT REVISED BUDGET	PREVIOUSLY REQUISITIONED TO DATE	REQUISITION #21 6/30/22	TOTAL REQUISITIONED TO DATE	REMAINING BUDGET
ACQUISITION								
Purchase Price	\$ 425,000	\$ 425,000	\$ -	\$ 425,000	\$ 425,000.00	\$ -	\$ 425,000	\$ -
HARD COSTS BUDGET								
Hard Costs	\$ 13,313,000	\$ 14,528,116	\$ -	\$ 14,528,116.11	\$ 13,801,710.11	\$ -	\$ 13,801,710.11	\$ 726,406.00
Hard Costs Contingency	\$ 793,565	\$ 6,124	\$ -	\$ 6,123.87	\$ -	\$ -	\$ -	\$ 6,123.87
SOFT COSTS, FF&E AND FINANCING COSTS BUDGET								
Architecture & Engineering	\$ 1,211,300	\$ 1,202,927	\$ -	\$ 1,202,927.24	\$ 1,189,803.85	\$ -	\$ 1,189,803.85	\$ 13,123.39
HTC Accounting Fees	\$ 44,000	\$ 44,000	\$ -	\$ 44,000.00	\$ 26,500.00	\$ -	\$ 26,500.00	\$ 17,500.00
Plan and Cost Review & Property Condition Report	\$ 6,000	\$ 5,800	\$ -	\$ 5,800.00	\$ 5,800.00	\$ -	\$ 5,800.00	\$ -
Appraisal	\$ 6,500	\$ 6,500	\$ -	\$ 6,500.00	\$ 6,500.00	\$ -	\$ 6,500.00	\$ -
Site Security (pre-occupancy)	\$ 14,491	\$ 14,491	\$ -	\$ 14,491.00	\$ 14,491.00	\$ -	\$ 14,491.00	\$ -
Lender's Consultants	\$ 1,007	\$ 1,500	\$ -	\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -
Borrower 4th Sector Solutions Expenses	\$ 50,951	\$ 50,901	\$ -	\$ 50,901.13	\$ 50,901.13	\$ -	\$ 50,901.13	\$ -
Permit Fees (inc. Offsite)	\$ 1,943	\$ 200	\$ -	\$ 200.00	\$ 200.00	\$ -	\$ 200.00	\$ -
Site Boundary Survey	\$ 9,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Geotechnical	\$ 7,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title and Recording	\$ 79,832	\$ 113,057	\$ -	\$ 113,057.00	\$ 113,057.00	\$ -	\$ 113,057.00	\$ -
Flood Insurance	\$ 2,365	\$ 4,980	\$ -	\$ 4,980.00	\$ 4,980.00	\$ -	\$ 4,980.00	\$ -
General Liability Insurance	\$ 32,230	\$ 70,388	\$ -	\$ 70,387.90	\$ 70,387.90	\$ -	\$ 70,387.90	\$ -
Phase I	\$ 37,908	\$ 39,908	\$ -	\$ 39,908.33	\$ 39,908.33	\$ -	\$ 39,908.33	\$ -
Environmental Investigation + Remediation	\$ 145,668	\$ 151,818	\$ -	\$ 151,818.06	\$ 151,818.06	\$ -	\$ 151,818.06	\$ -
Utilities Installation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (pre-occupancy)	\$ -	\$ 45,498	\$ -	\$ 45,498.27	\$ 45,498.27	\$ -	\$ 45,498.27	\$ -
Payment and Performance Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Origination Fee - Bridge Lender	\$ 15,693	\$ 15,693	\$ -	\$ 15,692.93	\$ 15,692.93	\$ -	\$ 15,692.93	\$ -
Construction Reports	\$ 66,565	\$ 71,260	\$ -	\$ 71,260.00	\$ 71,260.00	\$ -	\$ 71,260.00	\$ -
Construction Management Fee	\$ 56,000	\$ 88,000	\$ -	\$ 88,000.00	\$ 88,000.00	\$ -	\$ 88,000.00	\$ -
School Start Up / FF&E	\$ 464,755	\$ 348,058	\$ -	\$ 348,058.13	\$ 341,219.92	\$ -	\$ 341,219.92	\$ 6,838.21
Interest During Construction - Bridge Lender	\$ 101,541	\$ 101,541	\$ -	\$ 101,541.00	\$ 98,631.07	\$ -	\$ 98,631.07	\$ 2,909.93
Borrower Legal	\$ 113,621	\$ 121,698	\$ -	\$ 121,698.25	\$ 121,698.25	\$ -	\$ 121,698.25	\$ -
Legal Fees - HTC Investor	\$ 116,000	\$ 145,483	\$ -	\$ 145,482.50	\$ 145,482.50	\$ -	\$ 145,482.50	\$ -
Lender Legal Fees - Senior	\$ 175,000	\$ 194,895	\$ -	\$ 194,894.80	\$ 194,894.80	\$ -	\$ 194,894.80	\$ -
Lender Legal Fees - Bridge Lender	\$ 25,000	\$ 40,000	\$ -	\$ 40,000.00	\$ 40,000.00	\$ -	\$ 40,000.00	\$ -
Insurance Review - HTC Investor	\$ 3,000	\$ 3,928	\$ -	\$ 3,928.00	\$ 3,928.00	\$ -	\$ 3,928.00	\$ -
Operating Reserve	\$ 206,000	\$ 207,218	\$ -	\$ 207,218.00	\$ 26,667.00	\$ -	\$ 26,667.00	\$ 180,551.00
Soft Costs Contingency	\$ 123,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT BUDGET	\$ 17,648,983	\$ 18,048,983	\$ -	\$ 18,048,982.52	\$ 17,095,530.12	\$ -	\$ 17,095,530.12	\$ 953,452.40
less: Bridge Lender Proceeds	\$ (3,138,586)	\$ (3,138,586)	\$ -	\$ (3,138,586.00)	\$ (3,138,586.00)	\$ -	\$ (3,138,586.00)	\$ -
less: Senior Lender Proceeds	\$ (9,475,970)	\$ (9,475,970)	\$ -	\$ (9,475,970.00)	\$ (8,914,374.02)	\$ -	\$ (8,914,374.02)	\$ (561,595.98)
less: Borrower Equity Proceeds (17%, includes HTC)	\$ (3,057,587)	\$ (5,042,570)	\$ -	\$ (5,042,570.10)	\$ (5,042,570.10)	\$ -	\$ (5,042,570.10)	\$ -
less: Borrower Equity Proceeds (after Senior + Bridge)	\$ (1,976,840)	\$ (391,856)	\$ -	\$ (391,856.42)	\$ -	\$ -	\$ -	\$ (391,856.42)
TOTAL PROJECT SOURCES	\$ (17,648,983)	\$ (18,048,983)	\$ -	\$ (18,048,982.52)	\$ (17,095,530.12)	\$ -	\$ (17,095,530.12)	\$ (953,452.40)
	\$ -			\$ -	\$ -	\$ -	\$ -	\$ (0.00)
Total Bridge Lender Lender Loan Balance	\$ 3,138,586	\$ 3,138,586	\$ -	\$ 3,138,586.00	\$ 3,138,586.00	\$ -	\$ 3,138,586.00	\$ -
Total Senior Lender Loan Balance	\$ 9,475,970	\$ 9,475,970	\$ -	\$ 9,475,970.00	\$ 8,914,374.02	\$ -	\$ 8,914,374.02	\$ 561,595.98
Borrower Equity Contribution (17%, includes HTC)	\$ 3,057,587	\$ 5,042,570	\$ -	\$ 5,042,570.10	\$ 5,042,570.10	\$ -	\$ 5,042,570.10	\$ -
Borrower Equity Contribution (after Senior + Bridge)	\$ 1,976,840	\$ 391,856	\$ -	\$ 391,856.42	\$ -	\$ -	\$ -	\$ 391,856.42
TOTAL PROJECT BALANCE	\$ 17,648,983	\$ 18,048,983	\$ -	\$ 18,048,982.52	\$ 17,095,530.12	\$ -	\$ 17,095,530.12	\$ 953,452.40

Contingency Analysis and Addition Borrower Contribution

1601 LEONIDAS, LLC (LFNO)	
SUMMARY OF HARD COST CONTINGENCY	
Contingency Sources:	
Original Final Approved Hard Cost Contingency Budget	\$793,565
Additional Borrower Equity To Date	\$422,885
Total Contingency Sources	\$1,216,450
Contingency Uses:	
Total Approved Change Orders	\$1,215,116
Total Pending Change Orders	\$-
Subtotal	\$1,215,116
Additional Contingency Remaining to Cover Future Change Orders (Unknown PCOs)	\$ 6,124
Total Contingency Available	\$1,228,785
Additional Borrower Equity Required	\$-
Less expenses that would not have been incurred if the building went in to service on schedule	\$-
Net Additional Borrower Equity Required	\$-
Summary of Change Orders & Contingency Expenditures:	
Total Approved Change Orders	\$1,704,616
Total Deduct COs Thru Pay App 20 (3/31/22) (as shown on most recent G702)	-\$489,500
Total Contingency Used to Date	\$1,215,116
Total Pending Change Orders	\$-
Contingency for Any Future Unforeseen Conditions	\$ -
TOTAL CONTINGENCY (Actual Change Orders + Pending Change Orders + Any Future)	\$1,215,116

QREs vs Forecasted QREs

- Qualifying reimbursable expenses (QRE) for hard costs are certified by Novogradac at \$11,754,156 versus an original forecast of \$11,529,866
 - The change in the forecasted QREs is attributable to the increased cost of the project and change orders with estimated QRE values.
- Estimated Historic Tax Credits are currently forecast to be \$3,961,211 versus an original forecast of \$3,790,394 and a forecast of \$3,916,243 last month.
- Novogradac has prepared the draft cost certification of the qualifying reimbursable expense analysis and submitted a report a copy of which is provided with this report.



Lycee Francais De La Nouvelle Orleans	Date		6/30/22	0.87	0.81	
	Total Costs	QRE%	QRE	Estimated HTC State	Estimated HTC Federal	Estimated Total HTC
Hard Costs						
Acquisition	425,000.00	0.00%	-	-	-	-
Hard Costs	14,584,667.22	68.69%	10,017,887.92	1,743,112.50	1,622,897.84	3,366,010.34
Soft Costs						
Soft Costs	1,751,968.93	75.49%	1,322,561.35	230,125.67	214,254.94	444,380.61
3rd Party Testing	71,260.00	81.64%	58,176.66	10,122.74	9,424.62	19,547.36
Construction Monitor	88,000.00	81.64%	71,843.20	12,500.72	11,638.60	24,139.32
HTC Bridge Loan Origination	15,692.93	81.64%	12,811.71	2,229.24	2,075.50	4,304.73
FF&E						
FF&E	453,733.11	0.00%	-	-	-	-
Construction Interest						
Schola Loan Interest	-	81.64%	-	-	-	-
Hancock Whitney Loan Interest	101,541.00	95.00%	96,463.95	16,784.73	15,627.16	32,411.89
Closing Costs						
Developer Legal	121,698.25	75.00%	91,273.69	15,881.62	14,786.34	30,667.96
Investor Legal	145,482.50	25.00%	36,370.63	6,328.49	5,892.04	12,220.53
Senior Lender Legal	194,894.80	25.00%	48,723.70	8,477.92	7,893.24	16,371.16
Bridge Lender Legal	40,000.00	75.00%	30,000.00	5,220.00	4,860.00	10,080.00
Investor Insurance Review	3,928.00	81.64%	3,206.82	557.99	519.50	1,077.49
Contingency						
Owner Contingency	-	50.09%	-	-	-	-
Soft Cost Contingency	-	25.00%	-	-	-	-
Reserves						
Operating Reserve	164,218.00	0.00%	-	-	-	-
Total Uses	18,162,084.74	64.91%	11,789,319.62	2,051,341.61	1,909,869.78	3,961,211.39

Close out procedures for accessing the Federal and State historic tax credits

As we approach the final months of the Priestley project the Task Force, EDR, 4th Sector, Rick Fifield (Historic Tax Credit Consultant), and Novogradac are preparing to produce the reports and documents required to access the HTC's. The table on the next page outlines what needs to be done, when it needs to be done, current status of each and the responsible parties. The table will be updated as the status changes or progresses.

Item	Timing	Evidence of completion	Status	Responsible parties
Preliminary cost certification	30 to 60 days prior to project being placed in service	Do not need an actual report, just an estimate of QREs from Novogradac	Completed and submitted to investor December 16, 2021	Novogradac - Lead 4SS - support
Placed in service	No later than 12/31/21	CO or TCO+G704 and in either case the tax preparer must agree the facility is a depreciable asset	TCO and G704 received December 17, 2021 building placed in service.	DonahueFavret - Lead EDR - Support for obtaining CO or TCO and G704 Novogradac - Support for declaring the facility a depreciable asset
Final cost certification	Needs to be completed or substantially complete to submit NPS Division Part 3 - no more than 90 days after placed in service	Cost certification attestation letter and report	Novogradac has been notified of the requirement and has been given access to all of the supporting documentation as of Jun 29, 2021.	Novogradac - Lead 4SS - support

NPS Division Part 3 application	No later than 90 days after the project is placed in service to NPS and SHPO	Report detailing the work was completed to the plans and specifications with accompanying pictures and descriptions of the completed historic renovation	Owner has selected Rick Fifield to develop the report when the building is ready with EDR providing support and contract administration	Rick Fifield - Lead EDR - Support
Approved NPS Division Part 3	TBD	NPS Division Part 3 signed and approved by SHPO and NPS	Owner has selected Rick Fifield to manage the approval process with EDR providing support and contract administration	SHPO and NPS - Lead Rick Fifield - Support

1601 Leonidas, LLC

Historic Cost Certification with Report of Independent Auditors

May 31, 2022

Report of Independent Auditors

To the Members of
1601 Leonidas, LLC:

We have examined the accompanying Schedule of Actual Construction Costs and Qualified Rehabilitation Expenditures (the "Schedule") of 1601 Leonidas, LLC (the "Company") as of May 31, 2022 to determine whether it has been calculated based on La. R.S. 47:6019(B)(1)(c) (the "Tax Rules") and the income tax basis of accounting. The Company's management is responsible for the Schedule. Our responsibility is to express an opinion on the Schedule, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is based on the Tax Rules and the income tax basis of accounting, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Schedule was prepared in accordance with the accounting practices prescribed by the Internal Revenue Service under the income tax basis method of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Management is responsible for the preparation and fair presentation of this Schedule in accordance with the Tax Rules and the income tax basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

In our opinion, the Schedule of the Company as of May 31, 2022 has been calculated based on the Tax Rules and the income tax basis of accounting, in all material respects.

The report is intended solely for the information and use of 1601 Leonidas, LLC, its investors, and the Louisiana Department of Revenue, and is not intended to be and should not be used by anyone other than these specified parties.

Dover, Ohio
REPORT DATE

1601 Leonidas, LLC
Schedule of Actual Construction Costs and Qualified Rehabilitation Expenditures
as of May 31, 2022

	Expenditures as of December 31, 2021				Additional Expenditures in 2022				Total Expenditures			
	Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures		Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures		Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures	
Acquisition Costs:												
Purchase Price	\$ 425,000	\$ 425,000	\$ -		\$ -	\$ -	\$ -		\$ 425,000	\$ 425,000	\$ -	
Hard Costs:												
General requirements	1,264,072	232,084	1,031,988		109,492	20,169	89,323		1,373,564	252,252	1,121,312	
Demolition	233,932	26,310	207,642		-	-	-		233,932	26,310	207,642	
Concrete	310,000	221,216	88,784		8,500	6,066	2,434		318,500	227,282	91,218	
Masonry	1,124,982	365,140	759,842		20,830	(122,448)	143,278		1,145,812	242,693	903,119	
Metals	750,200	483,760	266,440		131,200	64,800	66,400		881,400	548,560	332,840	
Wood, plastics & composites	353,954	19,798	376,156		50,677	2,534	48,143		446,630	22,332	424,299	
Thermal & moisture	583,325	58,333	524,993		74,294	7,429	66,865		657,619	65,762	591,857	
Openings	1,374,055	137,406	1,236,650		165,345	16,535	148,811		1,539,400	153,940	1,385,460	
Finishes	879,989	87,399	792,590		576,286	47,229	529,057		1,456,275	144,628	1,311,648	
Specialties	38,300	8,780	29,520		37,968	21,525	27,432		75,768	18,816	56,952	
Equipment	119,953	95,903	24,050		25,703	1,003	24,700		145,656	96,710	48,946	
Furnishings	70,306	16,000	54,306		93,364	52,170	41,194		163,670	68,170	95,500	
Conveying systems	40,524	40,524	-		36,471	36,471	-		76,995	76,995	-	
Plumbing	563,700	84,555	479,145		62,530	3,573	58,747		626,020	88,128	537,892	
Fire suppression	983,286	146,743	836,543		97,864	11,620	82,244		1,077,150	158,363	918,788	
HVAC	918,400	167,902	750,498		92,137	7,757	83,390		1,009,547	175,659	833,888	
Electrical	18,800	2,820	15,980		5,300	480	5,020		24,300	3,300	21,000	
Fire alarm	378,360	378,360	-		47,140	47,140	-		425,500	425,500	-	
Earthwork	78,500	78,500	-		19,985	16,327	9,358		502,382	502,382	-	
Site improvements	459,315	261,330	197,985		25,665	16,327	27,657		485,000	277,657	207,343	
Site utilities	121,131	547,290	663,360		493,825	236,874	256,951		1,704,976	784,665	920,311	
Change Orders												
Soft Costs:												
Architecture & Engineering	1,159,771	202,934	946,837		30,034	5,514	24,520		1,189,805	218,448	971,357	
HTC Accounting Fees	26,500	20,600	5,900		-	-	-		26,500	20,600	5,900	
Plan and Cost Review & Property Condition Report	5,800	1,065	4,735		-	-	-		5,800	1,065	4,735	
Appraisal	6,500	3,630	2,870		-	-	-		6,500	3,630	2,870	
Site Security (pre-occupancy)	14,491	3,623	10,868		-	-	-		14,491	3,623	10,868	
Lender's Consultants	15,500	1,500	14,000		-	-	-		15,500	1,500	14,000	
Borrower's Consultants	50,901	12,725	38,176		-	-	-		50,901	12,725	38,176	
Permit Fees	200	50	150		-	-	-		200	50	150	
Title and Recording	113,057	20,758	92,299		-	-	-		113,057	20,758	92,299	
Flood Insurance	4,980	3,735	1,245		-	-	-		4,980	1,245	3,735	
General Liability Insurance	70,388	25,503	44,085		-	-	-		70,388	25,503	44,085	
Environmental Investigation - Remediation	139,727	47,932	143,795		-	-	-		139,727	47,932	143,795	
Taxes (pre-occupancy)	45,408	11,971	33,527		-	-	-		45,408	11,971	33,527	
Origination Fees	16,654	15,693	961		-	-	-		16,654	15,693	961	
Construction Reports	62,560	11,486	51,074		8,700	1,597	7,103		71,260	13,083	58,177	
Construction Management Fee	68,000	12,485	55,515		20,000	3,672	16,328		88,000	16,157	71,843	
School Start Up / FF&E	270,495	270,495	-		33,225	33,225	-		303,720	303,720	-	
Interest During Construction	62,025	15,507	46,518		-	-	-		62,025	15,507	46,518	
Borrower Legal Fees	507,980	410,802	97,178		-	-	-		507,980	410,802	97,178	
Insurance Review - HTC Investor	3,928	721	3,207		-	-	-		3,928	721	3,207	
Operating Reserve	26,667	26,667	-		-	-	-		26,667	26,667	-	
	\$ 15,083,449	\$ 5,036,167	\$ 10,049,282		\$ 2,669,332	\$ 964,438	\$ 1,704,874		\$ 17,754,781	\$ 6,000,625	\$ 11,754,156	
Total Qualified Rehabilitation Expenditures			\$ 10,049,282				\$ 1,704,874				\$ 11,754,156	
Rehabilitation Credit Percentage			20.00%				20.00%				20.00%	
Total Rehabilitation Credits			\$ 2,009,856				\$ 340,973				\$ 2,350,831	

1601 LEONIDAS, LLC
NOTES TO SCHEDULE OF ACTUAL CONSTRUCTION COSTS
AND QUALIFIED REHABILITATION EXPENDITURES
May 31, 2022

1. Organization

1601 Leonidas, LLC (the "Company") rehabilitated the historical property located at 1601 Leonidas Street in New Orleans, Louisiana, (the "Project"). The Project included renovations to the building as a whole, for which the certificate of occupancy was obtained on December 13, 2021.

2. Summary of significant accounting policies

Basis of accounting

The accompanying schedule of actual construction costs and qualified rehabilitation expenditures has been prepared on the basis of accounting used for income tax purposes in accordance with the rehabilitation tax credit provisions of Section 47 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, which is a comprehensive basis of accounting that differs from the accounting principles generally accepted in the United States of America ("GAAP"). The primary differences between the income tax basis of accounting and GAAP are the actual construction costs related to syndication, organization, and business start-up costs. Accordingly, the accompanying schedule is not intended to present the Company's financial position and results in conformity with GAAP.

Construction period

The Company incurred actual construction costs of \$17,754,781 and qualified rehabilitation expenditures of \$11,754,156 for the Project for the period from May 4, 2015 through May 31, 2022.

Qualified rehabilitation expenditures

The determination of qualified rehabilitation expenditures is based on the historic tax credit provisions of Section 47 of the Internal Revenue Code and the regulations thereunder. La. R.S. 47:6019(B)(1)(c) defines "eligible costs and expenses" as "qualified rehabilitation expenditures as defined in Section 47(c)(2)(A) of the Internal Revenue Code of 1986, as amended." Accordingly, the determination of qualified rehabilitation expenditures based on the historic tax credit provisions of Section 47 also determines the eligible costs and expenses for purposes of La. R.S. 47:6019.

Use of estimates

The preparation of the Project's schedule of actual construction costs and qualified rehabilitation expenditures are in accordance with the rehabilitation tax credit provisions of Section 47 of the Internal Revenue Code of 1986, as amended, requires the Company's management to make estimates and assumptions that could affect the amounts reported in the schedule. Actual results could differ from those estimates.

Actual construction costs

Actual construction costs are recorded at cost. Any taxes, interest, and carrying costs incurred during the construction period are capitalized in accordance with the rehabilitation tax credit provisions of Section 47 of the Internal Revenue Code of 1986, as amended.

3. Substantial rehabilitation test

The substantial rehabilitation test for the State of Louisiana is met when the qualified rehabilitation expenditures incurred exceed \$10,000. Qualified rehabilitation expenditures totaled \$11,754,156 for the Project for the period from May 4, 2015 through May 31, 2022. Therefore, the Project has met the state substantial rehabilitation test.

1601 LEONIDAS, LLC
NOTES TO SCHEDULE OF ACTUAL CONSTRUCTION COSTS
AND QUALIFIED REHABILITATION EXPENDITURES
May 31, 2022

4. Subsequent events

Management has evaluated subsequent events through the date that the schedule of actual construction costs and qualified rehabilitation expenditures was available to be issued, REPORT DATE, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in the schedule of actual construction costs and qualified rehabilitation expenditures.

DRAFT

1601 Leonidas, LLC

Historic Cost Certification with Report of Independent Auditors

May 31, 2022

Report of Independent Auditors

To the Members of
1601 Leonidas, LLC:

We have examined the accompanying Schedule of Actual Construction Costs and Qualified Rehabilitation Expenditures (the "Schedule") of 1601 Leonidas, LLC (the "Company") as of May 31, 2022 to determine whether it has been calculated based on Internal Revenue Code Section 47(c)(2) (the "Tax Rules") and the income tax basis of accounting. The Company's management is responsible for the Schedule. Our responsibility is to express an opinion on the Schedule, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is based on the Tax Rules and the income tax basis of accounting, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Schedule was prepared in accordance with the accounting practices prescribed by the Internal Revenue Service under the income tax basis method of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Management is responsible for the preparation and fair presentation of this Schedule in accordance with the Tax Rules and the income tax basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

In our opinion, the Schedule of the Company as of May 31, 2022 has been calculated based on the Tax Rules and the income tax basis of accounting, in all material respects.

The report is intended solely for the information and use of 1601 Leonidas, LLC and its investors, and is not intended to be and should not be used by anyone other than these specified parties.

Dover, Ohio
REPORT DATE

1601 Leonidas, LLC
Schedule of Actual Construction Costs and Qualified Rehabilitation Expenditures
as of May 31, 2022

	Expenditures as of December 31, 2021				Additional Expenditures in 2022				Total Expenditures			
	Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures		Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures		Actual Construction Costs	Ineligible Costs	Qualified Rehabilitation Expenditures	
Acquisition Costs:												
Purchase Price	\$ 425,000	\$ 425,000	\$ -		\$ -	\$ -	\$ -		\$ 425,000	\$ 425,000	\$ -	
Hard Costs:												
General contracts	11,950,743	3,480,755	8,469,988		2,577,373	920,450	1,656,923		14,528,116	4,401,205	10,126,911	
Soft Costs:												
Architecture & Engineering	1,159,771	212,934	946,837		30,034	5,514	24,520		1,189,805	218,448.31	971,357	
HTC Accounting Fees	26,500	20,600	5,900		-	-	-		26,500	20,600.00	5,900	
Plan and Cost Review & Property Condition Report	5,800	1,065	4,735		-	-	-		5,800	1,065.00	4,735	
Appraisal	6,500	5,850	650		-	-	-		6,500	5,850.00	650	
Site Security (pre-occupancy)	14,491	3,623	10,868		-	-	-		14,491	3,623.00	10,868	
Lender's Consultants	1,584	1,500	84		-	-	-		1,584	1,500.00	84	
Borrower's Consultants	50,901	12,725	38,176		-	-	-		50,901	12,725.00	38,176	
Permit Fees	200	50	150		-	-	-		200	50.00	150	
Title and Recording	113,057	20,758	92,299		113,057	20,758.00	92,299		113,057	20,758.00	92,299	
Flood Insurance	4,980	1,245	3,735		4,980	1,245.00	3,735		4,980	1,245.00	3,735	
General Liability Insurance	70,388	26,303	44,085		70,388	26,303.00	44,085		70,388	26,303.00	44,085	
Environmental Investigation + Remediation Taxes (pre-occupancy)	191,727	47,932	143,795		191,727	47,932.00	143,795		191,727	47,932.00	143,795	
Origination Fees	45,498	11,971	33,527		-	-	-		45,498	11,971.00	33,527	
Construction Reports	16,654	15,693	961		-	-	-		16,654	15,693.32	961	
Construction Management Fee	62,560	12,483	51,074		8,700	1,597	7,103		71,260	13,083.32	58,177	
School Start Up / FF&E	68,000	12,483	55,515		20,000	3,672	16,328		88,000	16,157.00	71,843	
Interest During Construction	270,495	270,495	-		33,225	33,225	-		303,720	303,720.00	-	
Borrower Legal Fees	62,025	410,802	46,518		-	-	-		62,025	15,507.00	46,518	
Insurance Review - HTC Investor	507,980	410,802	97,178		-	-	-		507,980	410,802.00	97,178	
Operating Reserve	3,928	721	3,207		-	-	-		3,928	721.00	3,207	
	26,667	26,667	-		-	-	-		26,667	26,667.00	-	
	\$ 15,085,449	\$ 5,036,167	\$ 10,049,282		\$ 2,669,332	\$ 964,458	\$ 1,704,874		\$ 17,754,781	\$ 6,000,625	\$ 11,754,156	
Total Qualified Rehabilitation Expenditures			\$ 10,049,282				\$ 1,704,874				\$ 11,754,156	
Rehabilitation Credit Percentage			20.00%				20.00%				20.00%	
Total Rehabilitation Credits			\$ 2,009,856				\$ 340,975				\$ 2,350,831	