

IDEA PUBLIC SCHOOLS LOUISIANA, INC.
BOARD OF DIRECTORS MEETING
AUGUST 17, 2021
6:00 PM

The Board of Directors of IDEA Public Schools Louisiana, Inc., will meet in regular session on Tuesday, August 17th at 6:00 pm at 1500 N Airway Dr, Baton Rouge, LA 70815.

Lakeisha Robichaux, President
Michael Tipton, Vice President
Jill Kennedy, Secretary
Nicole Reynolds, Treasurer

In accordance with the Americans with Disabilities Act, if you need special assistance at a public meeting of IDEA Public Schools Louisiana, Inc., please contact Adrienne Turnipseed at (225) 571-5910 or by email adrienne.turnipseed@ideapublicschools.org describing the assistance that is necessary.

Agenda

- 1. Opening**
 - 1.1. Call to Order
 - 1.2. Roll Call
- 2. Approval of the Agenda**
- 3. Approval of the Minutes**
 - 3.1. June 23, 2021
- 4. Information Items**
 - 4.1. Executive Director Report
 - 4.2. Finance Report
- 5. New Business**
 - 5.1. IPS Innovation LLC Amended and Restated Operating Agreement – ACTION ITEM
 - 5.2. Student Attendance Policy (COVID Quarantine)-ACTION ITEM
- 6. Adjournment**

IDEA PUBLIC SCHOOLS LOUISIANA, INC.

**Official Board Minutes
Meeting of the Board of Directors on June 23, 2021**

The Board of Directors of IDEA Public Schools Louisiana, Inc. met in a regular session on Wednesday, June 23, 2021, at 12:00pm, at 804 Main Street, Baton Rouge, LA 70802.

Agenda 1.1 Call to Order

The meeting was called to order by Nicole Reynolds at 12:02 p.m.

Agenda 1.2 Roll Call

Board members present were: Katia Bowman, Kimberly Tang, Theodore Richards, Nicole Reynolds, and Lakeisha Robichaux.

Board members absent were: Jill Kennedy Kindler and Michael Tipton.

Other non-Board members present were: Ken Campbell, Adrienne Turnipseed, Travis Markey, and Melissa Grand.

Other non-Board members present via video were: Al Lopez, Urian Anzaldua, Jessica Hess, and Andrew Clarence.

Agenda 2 Approval of the Agenda

On the motion of Theodore Richards, seconded by Katia Bowman, the Board unanimously approved the Agenda for the meeting.

Agenda 3.1 Approval of the Minutes

On the motion Katia Bowman, seconded by Kimberly Tang, the Board unanimously approved the Minutes of the Meeting held on June 15, 2021.

Agenda 4.1 Sublease of BRUP property

On motion of Katia Bowman, second by Theodore Richards, the Board unanimously approved the Sublease of the BRUP property and appointed Nicole Reynolds as authorized representative authorized, empowered and directed, in the name and on behalf of IDEA Public Schools Louisiana, Inc. (IDEA), to execute, deliver and cause the performance of the Sublease Agreement between IDEA and Baton Rouge University Preparatory School, Inc., with such changes, additions, deletions, amendments or modifications as the Authorized Representative deems necessary, proper or advisable.

Agenda 4.2 Approval of the 2021-22 Budget

On the motion of Nicole Reynolds, seconded by Katia Bowman, the Board unanimously approved the 2021-22 Budget.

Agenda 5 Adjourn

On the motion of Katia Bowman, seconded by Theodore Richards, the Board unanimously voted to adjourn the meeting.

With no further business to come before the Board, the meeting was adjourned at 12:48 p.m.

MEMORANDUM

TO: IDEA Public Schools Louisiana, Inc.
IDEA Public Schools NOLA, Inc.
FROM: Ken Campbell
SUBJECT: Executive Director Update
DATE: 8/6/2021

Hey folks, we are wrapping up our first week of school, and I wanted to share a few notes as we prepare for next week's board meeting.

As always, the first few days of school have been filled with lots of excitement – some old and some new faces, kids enthusiastic about the first day (and only a few not so enthusiastic), teachers bringing joy all day, and beginning to work on essential routines and procedures. Certainly, there are a few wrinkles to iron out, but our team has performed well.

What I'm most excited about

The start of school this year feels different than in years past, primarily in terms of the increased focus and urgency that is evident at each campus. We are coming out of the blocks stronger and faster than ever before, and I think the momentum that we'll build in August and September will put us on the right trajectory for the year.

What I'm keeping my eyes on:

Enrollment

We haven't yet hit our enrollment goals for the year (which is not uncommon), but I'm always a little antsy until we do. Right now, we're about 87% to goal at Bridge, 85% to goal at Innovation, 77% to goal at UP, and 68% to goal at Oscar Dunn.

Health and safety

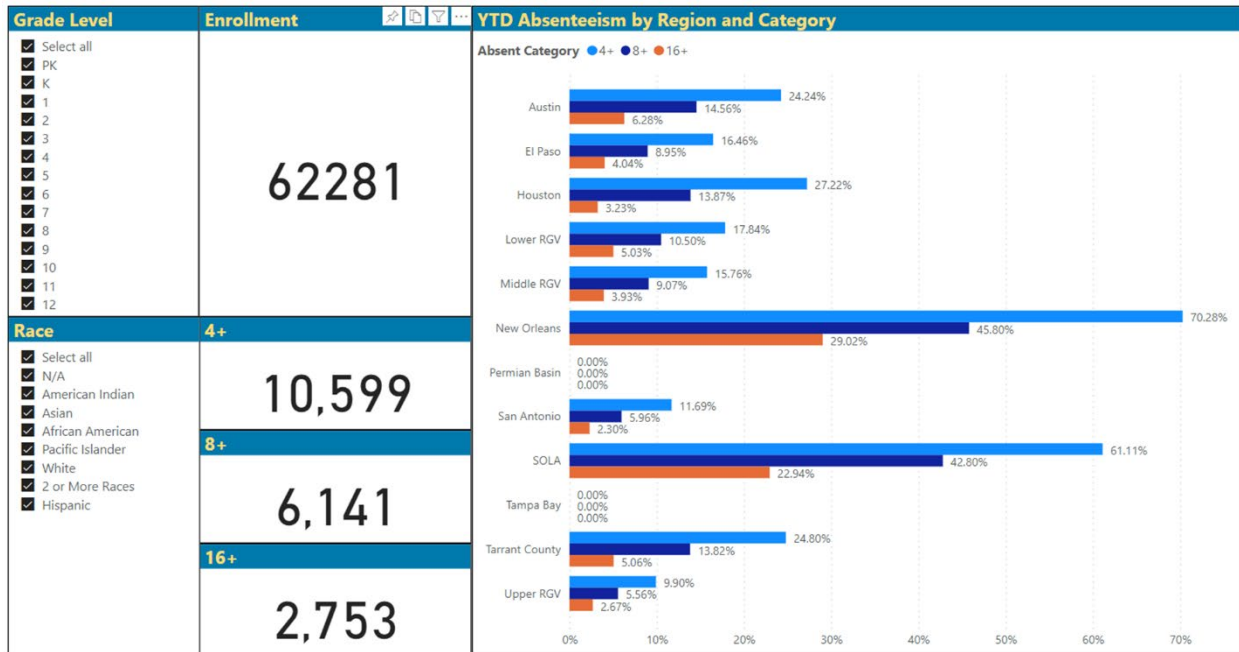
Long before the governor's mask mandate, we decided that we'd require 100% of our team and our students to wear masks, regardless of vaccine status. But, we know that positivity rates are high in our communities, and we started the year with a number of students and staff members either COVID positive or on required quarantine. We desperately need to maximize the number of instructional days this year, so we will be doing everything in our power to keep everyone healthy. We continue to encourage everyone who is eligible to get the vaccine, and we will soon begin weekly rapid testing for all unvaccinated staff.

What has me losing sleep:

Academic Performance and Student Achievement

Quite frankly, it's academic performance and student attendance. Consistent with the state superintendent's test score release announcement earlier this week, we saw a significant drop in student performance from 18-19. Roughly 40% of students scored Basic or better, with about 10% of students at Mastery. I know that we need to look at scores in the context of the devastating impact that this global pandemic has had on low-income communities of color. But, that explanation, while valid and straightforward, leaves me unsatisfied. We frankly must find a way to do better. Our students and families need us to do better.

In looking at root causes, I believe a prime culprit is low and inconsistent student attendance. As the data below indicates, New Orleans and Baton Rouge had by far the largest numbers of students with significant absences across IDEA's network of schools. When more than 40% of students miss 8 or more days of school, and 20-30% miss 16 or more days of school, learning is certainly going to be negatively impacted.



We are making attendance our top priority this year, because it's clear that we have no chance at achieving great results if we can't do a better job of getting every kid into our buildings every day.



IDEA
Public Schools

IDEA Public Schools Louisiana, Inc.

Baton Rouge, Louisiana

MONTHLY FINANCIAL REPORT

May 31, 2021

IDEA Public Schools Louisiana, Inc.

Table of Contents

May 31, 2021

Key Financial Performance Data Page 1

FINANCIAL STATEMENTS

Statements of Financial Position Page 2

Statements of Activities Page 3

Statement of Net Assets Page 4

Statements of Cash Flow Page 5

SUPPLEMENTAL INFORMATION

Ratio Analysis Page 6

Due from Subrecipient Grantor Page 7

Due from State Page 8

Due to Affiliates Page 9

KEY FINANCIAL PERFORMANCE DATA						
	CY MTD		CY YTD		PY YTD	
	05/31/21		05/31/21	05/31/20		
Revenues	\$ 3,126,925		\$ 25,796,440	\$ 17,754,887		
Expenses	2,065,353		19,625,105	19,572,217		
Increase in Net Assets	\$ 1,061,572		\$ 6,171,335	\$ (1,817,330)		
	CY MTD		PY MTD	CY YTD	PY YTD	
	05/31/21	04/30/21	05/31/20	05/31/21	05/31/20	
Number of Instructional Days	20 days	15 days	21 days	179 days	187 days	
Child Nutrition Program						
	CY MTD		CY YTD		PY YTD	
	05/31/21		05/31/21	05/31/20		
Revenue	\$ 154,311		\$ 1,424,620	\$ 1,462,559		
Expenses	144,654		1,134,323	1,189,390		
Net Income	\$ 9,657		\$ 290,297	\$ 273,169		
	CY YTD		PY YTD			
	May 31, 2021		May 31, 2020			
Operating Cash and cash equivalents	Actual		Actual			
	\$ 1,894,959		\$ 856,489			
	CY YTD		PY YTD		PY	
	May 31, 2021		May 31, 2020		June 30, 2020	
Days Cash on Hand (operating cash and cash equivalents)	Actual		Actual		Actual	
	32.32		15.97		16.01	
as of May 31, 2021						
Current Ratio	2.15		> 2.00			
Profitability Ratios						
	Actual		Actual			
	CY YTD		PY YTD			
Earnings Before Interest Depreciation and Amortization (EBIDA)**	\$ 6,179,597		\$ (1,789,040)			
Earnings Before Interest Depreciation and Amortization as a % of Revenue	23.96%		-10.08%			
Earnings Before Interest Depreciation and Amortization as a % of State Revenue Only***	28.70%		-12.00%			
	CY YTD		PY YTD			
Net Income Margin: % of Total Revenue	23.92%		-10.24%			
Net Income Margin: % of State Revenue Only***	28.66%		-12.19%			
** EBIDA = Increase (Decrease) in Operating Net Assets + Depreciation Expense						
***State Revenue consists of funding from all state sources which include Minimum Foundation Program (MFP)						

IDEA Public Schools Louisiana, Inc.
Statements of Financial Position

	May 31, 2021 (Unaudited)	April 30, 2021 (Unaudited)	June 30, 2020 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents-operating	\$ 1,873,589	\$ 1,022,665	\$ 835,874
Cash and cash equivalents-SBAA	21,371	21,371	20,614
Due from state	3,895,350	3,632,249	60,079
Due from affiliates	1,665,467	25,426	-
Due from subrecipient grantor (CSP)	322,444	325,102	273,908
Other receivables	126	126	1,430,906
Inventories	14,563	17,874	11,960
Prepaid expenses	33,948	67,895	147,420
Other current assets	21,546	21,546	119,024
Total Current Assets	7,848,402	5,134,254	2,899,785
Equipment, at cost	216,986	216,986	216,986
Accumulated depreciation	(187,494)	(186,743)	(179,233)
Net property and equipment	29,492	30,243	37,753
TOTAL ASSETS	7,877,894	5,164,497	2,937,539
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	209,741	110,186	177,901
Due to affiliates	3,241,266	1,730,616	4,614,806
Accrued expenses	57,472	54,370	51,840
Deferred revenues	35,500	35,500	-
Other liabilities	110,258	70,959	49,060
Total Current Liabilities	3,654,237	2,001,631	4,893,607
Long-Term Liabilities			
Other liabilities	1,117,037	1,117,037	1,108,647
Total Long-Term Liabilities	1,117,037	1,117,037	1,108,647
Total Liabilities	4,771,274	3,118,668	6,002,254
Net Assets			
Without donor restrictions	143,108	2,024,458	318,778
With donor restrictions	2,963,512	21,371	(3,383,493)
Total Net Assets	3,106,620	2,045,829	(3,064,715)
TOTAL LIABILITIES AND NET ASSETS	\$ 7,877,894	\$ 5,164,497	\$ 2,937,539

IDEA Public Schools Louisiana, Inc.
Statements of Activities

	CY MTD		PY MTD	PY YTD	CY YTD	PY EOY	Revised	YTD Actual
	04/30/21	05/31/21	05/31/20	05/31/20	05/31/21	06/30/20	Annual	to Budget
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	%
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)		
REVENUES								
Local support								
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 15,100	\$ -	\$ -	0.0%
Grants-private sources	-	-	-	272,138	1,017,438	1,358,804	1,630,000	62.4%
Food service	-	-	-	1,210	-	1,210	5,000	0.0%
Insurance Proceeds	-	1,159	-	1,207	2,989	1,207	-	0.0%
Local revenues	-	503,600	-	-	504,050	-	-	0.0%
Student based activity (SBAA)	1,040	-	-	6,637	2,441	7,105	130,866	1.9%
Total Local Support	<u>1,040</u>	<u>504,759</u>	<u>-</u>	<u>281,192</u>	<u>1,542,017</u>	<u>1,368,325</u>	<u>1,765,866</u>	<u>87.3%</u>
State Program Support								
Minimum Foundation Program (MFP)	1,846,162	2,419,535	1,319,123	14,906,608	21,533,860	16,225,731	17,732,932	121.4%
Total State Program Support	<u>1,846,162</u>	<u>2,419,535</u>	<u>1,319,123</u>	<u>14,906,608</u>	<u>21,533,860</u>	<u>16,225,731</u>	<u>17,732,932</u>	<u>121.4%</u>
Federal Program Support								
21st Century	19,159	19,615	-	655,429	64,299	-	-	0.0%
Charter School Program (CSP)	15,345	(2,658)	191,621	45,744	322,444	629,380	883,446	36.5%
Child Nutrition Program (CNP)	199,187	154,311	57,765	1,461,350	1,424,620	1,527,305	1,963,147	72.6%
E-Rate Grant	-	-	118,121	118,121	215,959	118,121	419,410	51.5%
Title I	35,562	31,363	26,319	286,443	417,575	269,063	476,230	87.7%
CARES	275,667	-	-	-	275,667	-	-	0.0%
Total Federal Program Support	<u>544,919</u>	<u>202,631</u>	<u>393,826</u>	<u>2,567,087</u>	<u>2,720,563</u>	<u>2,543,870</u>	<u>3,742,233</u>	<u>72.7%</u>
Total Revenues	<u>\$ 2,392,121</u>	<u>\$ 3,126,925</u>	<u>\$ 1,712,949</u>	<u>\$ 17,754,887</u>	<u>\$ 25,796,440</u>	<u>\$ 20,137,926</u>	<u>\$ 23,241,031</u>	<u>111.0%</u>
EXPENSES								
Salaries and wages	\$ 873,294	\$ 1,167,553	\$ 820,688	\$ 9,198,494	\$ 10,241,633	\$ 10,177,417	\$ 10,035,198	102.1%
Payroll taxes	64,661	74,000	64,384	670,413	726,526	734,123	140,158	518.4%
Group Health Insurance	87,037	89,533	66,327	636,590	834,629	748,725	1,037,894	80.4%
Workers' Compensation	5,362	5,860	4,991	49,336	57,492	56,297	58,544	98.2%
Unemployment Compensation	2,476	2,706	2,334	25,074	26,564	28,282	50,294	52.8%
Teacher Retirement	33,156	35,764	29,658	298,536	326,437	331,423	386,139	84.5%
Legal service fees	9,022	10,774	6,008	61,145	77,819	67,231	-	0.0%
Audit service fees	3,417	3,417	3,417	59,643	44,583	63,060	-	0.0%
Other professional service fees	47,470	72,960	36,810	421,503	600,768	457,795	605,980	99.1%
Consulting service fees	2,004	2,004	5,407	36,036	24,146	36,036	5,284	457.0%
Contracted services	146,366	168,662	216,991	1,867,910	1,445,473	1,971,284	425,190	340.0%
Staff Tuition Fees	1,667	1,667	-	5,737	18,333	7,404	5,103	359.3%
Repairs and maintenance	14,638	14,553	15,553	246,376	317,864	263,230	373,782	85.0%
Utilities	19,609	17,720	29,883	335,349	289,729	367,479	343,944	84.2%
General insurance	33,948	38,300	8,491	324,199	380,020	330,277	340,073	111.7%
Operating leases	286,456	242,511	307,099	3,384,789	2,595,881	3,538,385	2,854,591	90.9%
Food	70,272	74,263	49,985	555,787	494,914	589,900	1,004,386	49.3%
Non-food	4,651	5,085	3,162	48,408	44,459	53,898	98,023	45.4%
Supplies - \$1,000 to \$4,999	-	1,770	5,497	19,788	25,502	19,788	53,473	47.7%
Supplies - General	11,862	21,863	24,322	859,395	770,210	885,799	1,779,549	43.3%
Textbook	-	-	-	107,918	122,587	107,918	176,715	69.4%
Testing and reading material	(117)	-	-	56,784	56,212	59,404	72,388	77.7%
Travel	8,331	12,357	13,729	219,978	67,550	202,896	301,821	22.4%
Miscellaneous	1,011	1,279	438	28,290	15,979	37,003	1,033,031	1.5%
Dues	-	-	-	5,475	11,534	5,475	897,420	1.3%
Depreciation	751	751	751	49,264	8,262	50,016	-	0.0%
Total Operating Expenses	<u>1,727,343</u>	<u>2,065,353</u>	<u>1,715,926</u>	<u>19,572,217</u>	<u>19,625,105</u>	<u>21,190,543</u>	<u>22,078,980</u>	<u>88.9%</u>
Increase (Decrease) in Net Assets	<u>\$ 664,778</u>	<u>\$ 1,061,572</u>	<u>\$ (2,978)</u>	<u>\$ (1,817,330)</u>	<u>\$ 6,171,335</u>	<u>\$ (1,052,617)</u>	<u>\$ 1,162,051</u>	

IDEA Public Schools, Inc.

Statement of Net Assets

	YTD		
	05/31/21 Without Donor Restrictions (Unaudited)	05/31/21 With Donor Restrictions (Unaudited)	05/31/21 Total (Unaudited)
NET ASSETS AT BEGINNING OF YEAR	\$ 271,865	\$ (3,336,580)	\$ (3,064,715)
Revenues	19,496,347	6,300,092	25,796,440
Expenses	(19,625,105)	-	(19,625,105)
Increase (Decrease) in Net Assets	(128,758)	6,300,092	6,171,335
NET ASSETS AT END OF PERIOD	\$ 143,108	\$ 2,963,512	\$ 3,106,620

IDEA Public Schools Louisiana, Inc.
Statements of Cash Flows

	05/31/21 (Unaudited)	06/30/20 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,171,335	\$ (1,052,617)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	8,262	50,016
Adjustments for changes in operating assets and liabilities:		
Other receivables	1,430,780	(618,494)
Due from state	(3,835,270)	(18,819)
Due from affiliates	(1,665,467)	-
Other current receivables	(48,536)	(102,678)
Other current assets	208,348	36,604
Accounts payable	31,840	108,586
Accrued expenses	5,632	(150,373)
Deferred revenues	35,500	-
Other liabilities	69,588	338,843
Due to affiliates	(1,373,540)	1,958,521
	1,038,471	549,589
Net Cash Flows From Operating Activities		
	1,038,471	549,589
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,038,471	549,589
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	856,489	306,900
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 1,894,960	\$ 856,489
SUPPLEMENTAL DISCLOSURES		
Cash paid during the period for:		
Interest	-	-

IDEA Public Schools Louisiana, Inc.

Ratio Analysis May 31, 2021

	Actual	Standard	
Liquidity Ratios			
Increase in Net assets			
Current Ratio	2.15	2.00 to 1	Measures ability to pay short-term bills out of current assets.
Operating Working Capital CY	\$ 4,194,165	Positive result	Working capital should be able to cover current liabilities
Operating Working Capital PY	\$ (1,993,822)		
Increase in Operating Working Capital	\$ 6,187,986		
Days Cash		N/A	Measures the number of days worth of average total expenses less depreciation and amortization that can be met with operating cash on hand.
Current Liabilities to Non-Current Liabilities	N/A	< or = 50%	High ratio indicates low liquidity. High liquidity is critical to pay current debt.
Current Liabilities to Total Liabilities	76.59%	< or 33%	High ratio may indicate the need to take steps to reduce excessive short-term debt through long-term financing.
Leverage Ratios			
Debt to Net Assets Ratio	1.54	< or = 1.5 to 1	High ratio indicates a problem for an organization with cash flow problems, resulting in the inability to obtain money.
Long-term Debt to Net Assets	-	< or = 0.8 to 1	High ratio may indicate risk due to inability to meet debt and obtain reasonable future financing.
Financial Leverage Ratio	0.61	3 to 1	Measures the relationship between total assets and the net assets that finance them. A high ratio will increase RONA.
Operating Cash Flow to Total Debt	0.22	N/A	Relates the amount of operating cash to the total amount of debt. A High ratio is favorable.
Cost Management Ratios			
Labor Cost Ratio	0.47	N/A	Measures labor costs as a percentage of total revenues. Cost management ratios measure how well an organization controls costs.
Profitability Ratios			
Total Margin	23.92	N/A	Measures ability to generate enough revenue to cover expenses.
Operating Margin	0.24	N/A	Measures ability to generate enough revenue to cover operating expenses
Return on Net Assets	1.40	10% to 15%	Indicates how capital provided (net assets) is performing in order to turn a profit (increase in net assets)
Earnings Before Interest Depreciation and Amortization	\$ 6,179,597		
Earnings Before Interest Depreciation and Amortization as a % of Revenue	23.96%		

N/A = not available

IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
05/31/2021

G/L Object Account # 1125 Due from Subrecipient Grantor

<u>Description:</u>	Debits (Credits) <u>Amounts</u>	
Due From Subrecipient Grantor (CSP)	\$ 322,443.75	
Total detail balance 05/31/2021	322,443.75	
Balance 04/30/2021	325,101.77	
Increase/(decrease)	\$ (2,658.02)	
<u>Notes:</u>		
IDEA Public Schools, Inc. (Texas)(CSP Grant)		
Charter School Program - FY 2021	\$ 322,443.75	\$ -
Total detail balance 05/31/2021	\$ 322,443.75	

IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
05/31/2021

G/L Object Account # 1110: Due From State

<u>Description:</u>	Debits (Credits) <u>Amounts</u>
Child Nutrition Program	\$ 185,745.27
Title 1	120,113.85
21st Century Community Learning Center	38,773.50
Minimum Foundation Program	3,550,716.98
Total detail balance 05/31/2021	3,895,349.60
 Balance 04/30/2021	3,632,248.83
Increase/(decrease)	\$ 263,100.77

Notes:

Child Nutrition Program:

May 2021 - SFSP LDOE CNP	\$ 133,400.57
May 2021 - CACFP LDOE CNP	52,344.70

Title 1:

Reimbursement #9 - IDEA Innovation	17,465.00
Reimbursement #10 - IDEA Bridge	24,098.39
Reimbursement #10 - IDEA Innovation	11,626.09
Reimbursement #11 - IDEA Bridge	24,087.89
Reimbursement #11 - IDEA Innovation	11,473.92
Reimbursement #12 - IDEA Bridge	22,893.61
Reimbursement #12 - IDEA Innovation	8,468.95

21st Century Community Learning Center:

Reimbursement #7	19,158.80
Reimbursement #8	19,614.70

Minimum Foundation Program:

Accrued Revenue - IDEA Bridge	1,982,159.72
Accrued Revenue - IDEA Innovation	1,568,557.26
Total detail balance 5/31/2021	\$ 3,895,349.60

IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
05/31/2021

G/L Object Account # 2124: Due to Affiliates

<u>Description:</u>	Debits (Credits) <u>Amounts</u>
Due to IPS Enterprises, LLC	\$ 3,241,266.26
Total detail balance 05/31/2021	<u>3,241,266.26</u>
Balance 04/30/2021	<u>1,730,615.70</u>
Increase/(decrease)	\$ 1,510,650.56

Notes:

IPS Enterprises, LLC

Operating expenses paid by Texas in May 2021	7,475.86
Operating expenses paid by IPS in May 2021	20,444.96
Operating expenses paid by Texas in April 2021	\$ 23,265.71
Operating expenses paid by IPS in April 2021	7,125.99
Operating expenses paid by IPS in April 2021 (Adjustments)	(6,763.05)
Operating expenses paid by Texas in March 2021	3,103.09
Operating expenses paid by IPS in March 2021	1,394.50
Salary/Wage expense paid by IPS in May 2021	1,321,634.33
Salary/Wage expenses paid by IPS in April 2021	1,033,957.83
Salary/Wage expenses paid by IPS in March 2021	257,622.36
White Fleet rent for the month of May 2021	930.00
School Bus rent for the month of May 2021	19,697.55
IDEA Bridge rent for the month of May 2021	87,832.11
White Fleet rent for the month of April 2021	930.00
School Bus rent for the month of April 2021	19,697.55
IDEA Bridge rent for the month of April 2021	84,278.19
White Fleet rent for the month of March 2021	930.00
School Bus rent for the month of March 2021	19,697.55
IDEA Bridge rent for the month of March 2021	79,687.15
Bridge May 2021 EBR check at 5%	59,398.80
Bridge April 2021 EBR check at 5%	59,464.79
Bridge March 2021 EBR check at 5%	49,553.99
Bridge FY 2021 EBR check at 6% True Up	89,907.00
Total detail balance 05/31/2021	<u>\$ 3,241,266.26</u> \$ -

May 2021 REVENUE AND EXPENSE VARIANCE REPORT

Local Revenues

Local Revenues increased from \$0 in April 2021 to \$503,600 in May 2021. In May, there was a deposit of \$503,600 from an MFP rollover from the Bridge school prior to IDEA.

Charter School Program Revenue

Charter School Program decreased from \$15,345 in April 2021 to -\$2,658 in May 2021. This is due to a reclass of disallowed salary expenses out of the CSP fund and into the correct project code.

CARES Revenue

CARES revenue decreased from \$275,667 in April 2021 to \$0 in May 2021. In April 2021, there was CARES reimbursement of \$275,667.

Supplies – \$1,000 to \$4,999 Expense

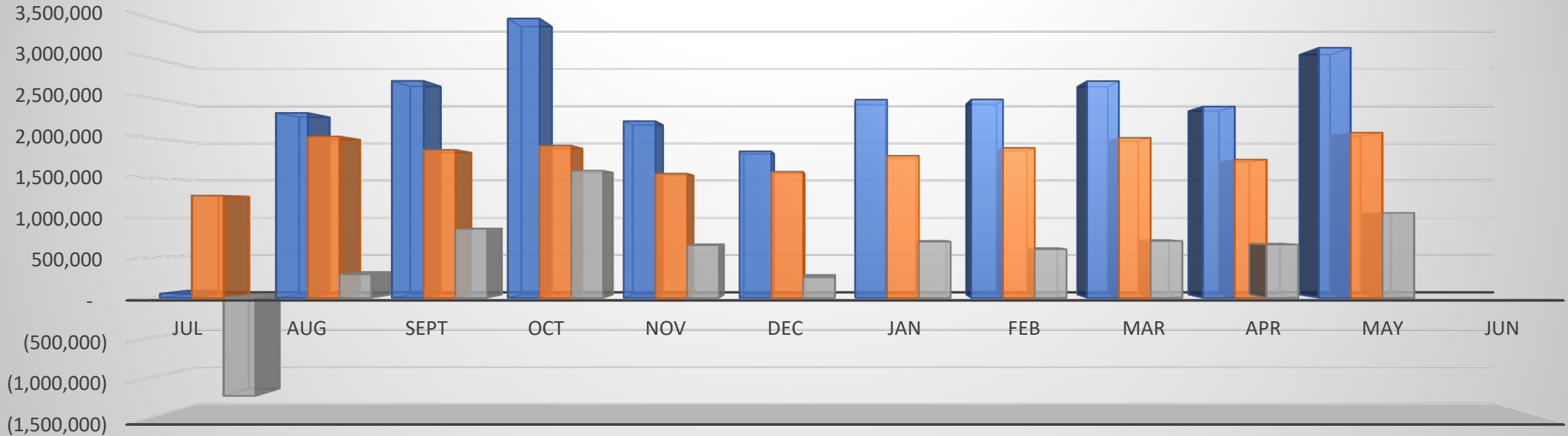
Supplies – \$1,000 to \$4,999 increased from \$0 in April 2021 to \$1,770 in May 2021. In May 2021, there was a payment of \$1,770 from Davenport Group for computer chargers.

IDEA Louisiana May 2021 Financial Statements Review

Travis Markey
Director of IPS

KEY PERFORMANCE INDICATORS

Revenue – Expense – Surplus/(Deficit) Month-to-Date

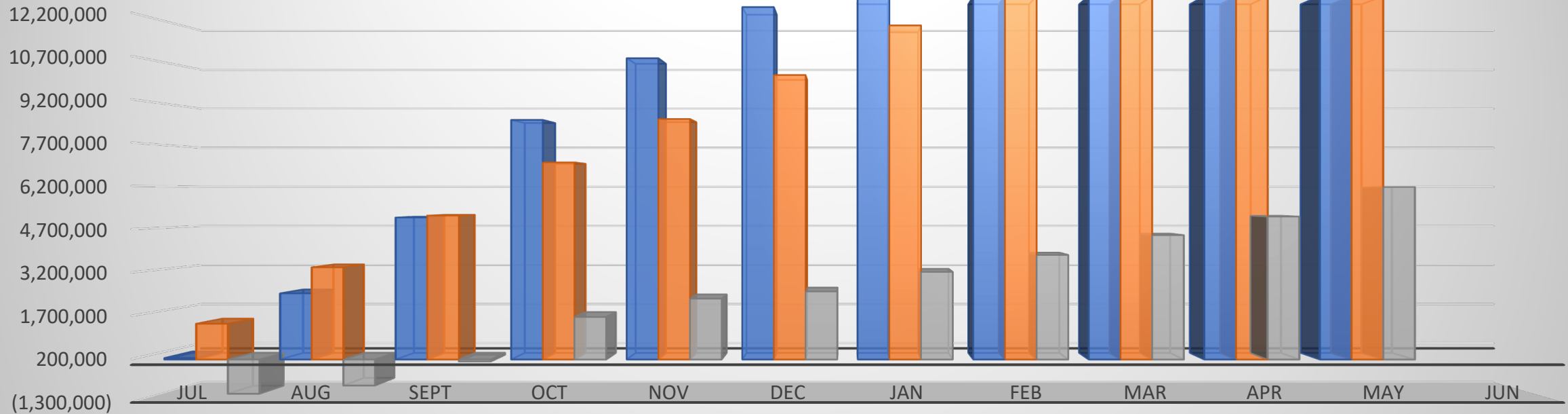


	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Revenue	52,748	2,311,796	2,712,440	3,493,107	2,209,098	1,831,258	2,477,581	2,480,191	2,709,175	2,392,121	3,126,925	
Expense	1,277,982	2,018,207	1,850,544	1,903,186	1,552,946	1,575,564	1,776,639	1,873,768	1,999,925	1,727,343	2,065,353	
Surplus (Deficit)	(1,225,235)	293,589	861,896	1,589,921	656,152	255,695	700,942	606,423	709,250	664,778	1,061,572	

Instructional Days	0	16	21	20	16	14	18	18	17	21	20	0
--------------------	---	----	----	----	----	----	----	----	----	----	----	---

KEY PERFORMANCE INDICATORS

Revenue – Expense – Surplus/(Deficit) Year-to-Date

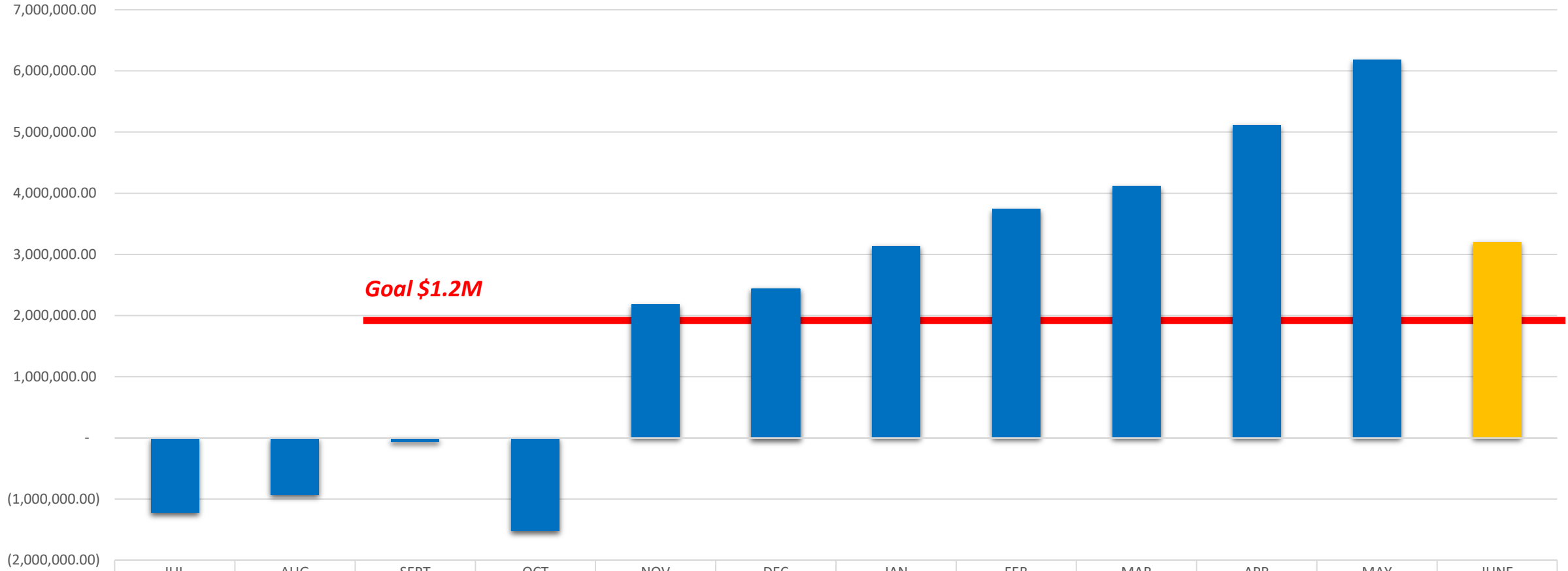


	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Revenue	52,748	2,364,544	5,076,984	8,570,090	10,779,188	12,610,446	15,088,027	17,568,219	20,277,394	22,669,515	25,796,440	
Expense	1,277,982	3,296,189	5,146,734	7,049,919	8,602,865	10,178,429	11,955,068	13,830,985	15,831,288	17,558,971	19,625,105	
Surplus (Deficit)	(1,225,235)	(931,646)	(69,750)	1,520,171	2,176,323	2,432,017	3,132,959	3,737,235	4,446,106	5,110,544	6,171,335	

Instructional Days	0	16	21	20	16	14	18	18	17	21	20	0
--------------------	---	----	----	----	----	----	----	----	----	----	----	---

KEY PERFORMANCE INDICATORS

EBIDA Year-to-Date

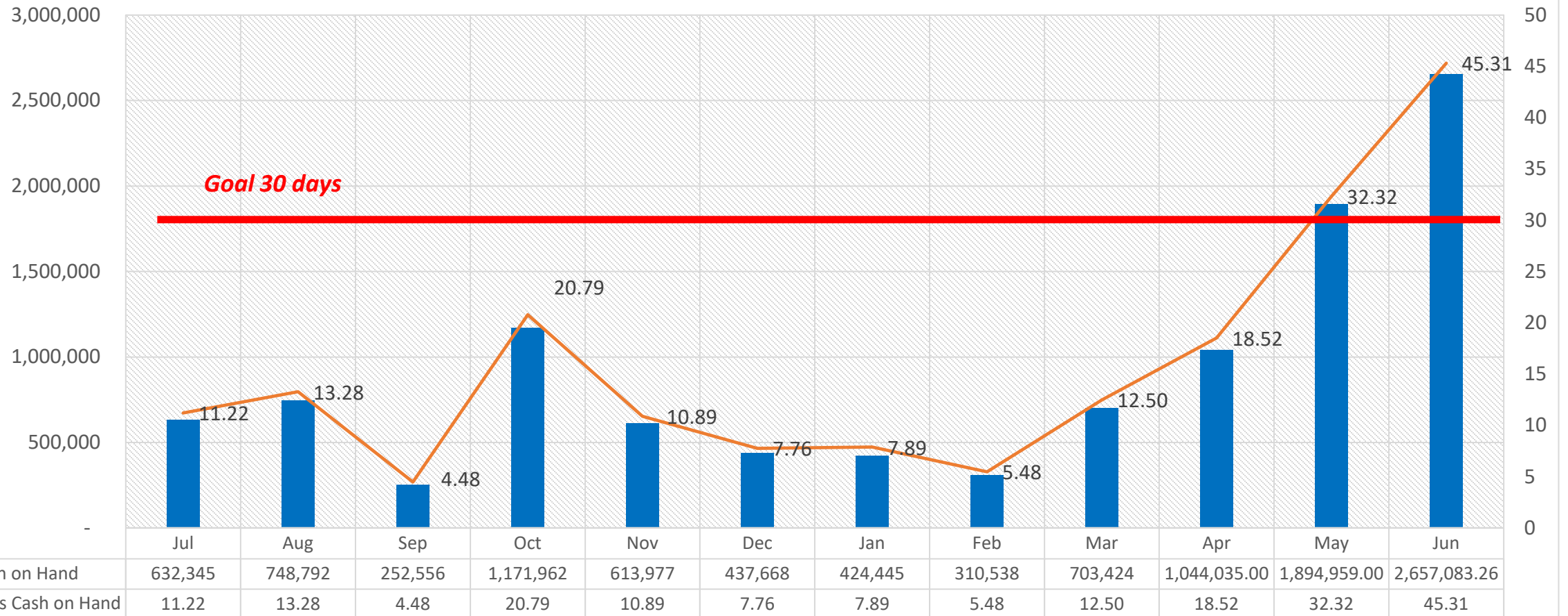


Goal \$1.2M

	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
■ EBIDA	(1,224,484.00)	(930,144.00)	(67,497.00)	(1,523,175.00)	2,180,078.00	2,436,523.00	3,138,043.00	3,743,243.00	4,116,427.00	5,118,055.00	6,179,597.00	3,204,372.00

KEY PERFORMANCE INDICATORS

Days Cash on Hand



IDEA Louisiana Year-End Preliminary Financial Update

Louisiana				
	CY MTD Actual 6/30/2021	CY MTD Projected 6/30/2021	CY YTD Projected 6/30/2021	PY YTD 6/30/2020
Revenues		107,375.00	25,870,354.00	20,137,926.00
Expenses		2,592,461.00	22,362,423.00	21,190,543.00
Increase in Net Assets		(2,485,086.00)	3,507,931.00	(1,052,617.00)

Louisiana		
	CY YTD Projected 6/30/2021	CY YTD Goal
EBIDA	3,516,944.00	2,000,000
Cash on Hand	2,632,045.00	1,838,007
Days Cash on Hand	42.98	30

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

IPS INNOVATION LLC

Effective as of ~~September 23, 2020~~ June 4, 2021

TABLE OF CONTENTS

Page

ARTICLE I	FORMATION OF THE COMPANY	1
Section 1.1	Formation	1
Section 1.2	Company Name	1
Section 1.3	Filing of Certificate and Amendments.....	1
Section 1.4	Term of Company	2
Section 1.5	Registered Agent and Office.....	2
Section 1.6	Principal Place of Business.....	2
Section 1.7	Qualification in Other Jurisdictions	2
Section 1.8	Fiscal Year; Taxable Year	2
Section 1.9	Covenants Regarding Organization	2
ARTICLE II	PURPOSE AND POWERS OF THE COMPANY	2
Section 2.1	Purpose.....	2
Section 2.3	Powers of the Company	3
Section 2.4	Failure to Observe Formalities.....	3
ARTICLE III	MEMBERS	3
Section 3.1	Powers and Limitations on the Rights of the Sole Member	3
Section 3.2	Limited Liability of the Sole Member	3
Section 3.3	Competing Activities	3
Section 3.4	Compensation of the Sole Member.....	3
ARTICLE IV	MANAGEMENT.....	4
Section 4.3	Election of Managers	4
Section 4.4	Powers of Managers and.....	5
Section 4.5	Officers	7
Section 4.6	Limitation on Liability; Indemnification.	8
Section 4.7	Transactions between the Company and the Managers.....	8
Section 4.8	Reliance on Signature	8
Section 4.9	Reliance Upon Advisors	9
Section 4.10	Bank Accounts	9
ARTICLE V	BOOKS AND RECORDS	9
Section 5.1	Books, Records and Financial Statements	9
Section 5.2	Corporate Existence	9
ARTICLE VI	LIABILITY, EXCULPATION AND INDEMNIFICATION	10
Section 6.1	Liability.....	10
Section 6.2	Exculpation	10
Section 6.3	Standard of Care; Fiduciary Duties.....	10

	<u>Page</u>
Section 6.4 Indemnification	10
Section 6.5 Advancement of Expenses	11
Section 6.6 Indemnification Severability	11
ARTICLE VII TRANSFERS OF INTERESTS	11
Section 7.1 Assignment, Sale or Transfer of Interest	11
ARTICLE VIII DISSOLUTION, LIQUIDATION AND TERMINATION	11
Section 8.1 Dissolving Events	11
Section 8.2 Dissolution and Winding-Up	12
Section 8.3 Termination	12
Section 8.4 No Personal Liability/Claims of the Sole Member	12
ARTICLE IX MISCELLANEOUS	12
Section 9.1 Notices	12
Section 9.2 Headings.	12
Section 9.4 Entire Agreement	12
Section 9.5 Counterparts	12
Section 9.6 Attorneys' Fees	12
Section 9.7 Severability	13
Section 9.8 Amendments	13
Section 9.9 No Third Party Beneficiaries	13
Section 9.10 Governing Law.	13
Section 9.11 Successors and Assigns	13
Section 9.12 Exhibits	13
Section 9.13 Legal Representation and Conflicts of Interest	13
Section 9.14 Parties in Interest	13
ARTICLE X DEFINED TERMS	13
Section 10.1 Definitions	13
Section 10.2 Rules of Construction	15

EXHIBITS

A Managers

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
IPS INNOVATION LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT OF IPS INNOVATION LLC (this “Agreement”), is entered into effective as of ~~September 23, 2020~~ June 4, 2021 (the “Effective Date”), by and among IPS Innovation LLC, a Texas limited liability company (the “Company”), the initial Managers (as defined below), and IDEA Public Schools Louisiana, Inc., a Louisiana nonprofit corporation (the “Sole Member”). Capitalized terms used herein are defined in Article X.

RECITALS

WHEREAS, the Company was formed pursuant to a Certificate of Formation (the “Certificate”) filed with the Texas Secretary of State on September 23, 2020 by the Sole Member;

WHEREAS, ~~since the date when the Company was formed~~, the Sole Member has determined that this amended and restated Agreement is necessary and advisable for the benefit of the Company, Managers and Sole Member;

WHEREAS, in order to memorialize such determination, the Company, Managers and Sole Member, as of the date hereof, desire to adopt the terms of this Agreement as the complete expression of the covenants, agreements and undertakings of the parties hereto with respect to the affairs of the Company, the conduct of its business, the respective rights and obligations of the Sole Member as a member of the Company, and the Managers as managers of the Company;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to enter into this Agreement as follows:

ARTICLE I
FORMATION OF THE COMPANY

Section 1.1 Formation. The Company was formed upon the filing of the Certificate with the Texas Secretary of State on September 23, 2020. All actions taken by the Person who executed and filed the Certificate are hereby adopted and ratified, such Person being an “authorized person” under the Act.

Section 1.2 Company Name. The business of the Company shall be conducted under the name “IPS Innovation LLC” or such other name as the Board of Managers shall hereafter designate.

Section 1.3 Filing of Certificate and Amendments. The Board of Managers are hereby authorized to appoint an officer or other representative of the Company to execute, deliver, file and record all such certificates and documents, including amendments to, or restatements of, the Certificate, and to do such other acts as may be appropriate to comply with all requirements for

the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Texas and any other jurisdiction in which the Company may own property or conduct business.

Section 1.4 Term of Company. The Company's term commenced on the date the Certificate was filed with the Texas Secretary of State. The Company may be terminated in accordance with the terms and provisions hereof, and will continue unless and until dissolved as provided in Article VIII. The existence of the Company as a separate legal entity will continue until the cancellation of the Certificate as provided in the Act.

Section 1.5 Registered Agent and Office. The Company's initial registered agent and office in the State of Texas is Thomas Sage, Esq., 600 Travis Street, Suite 4200, Houston, TX 77002. The Board of Managers may designate another registered agent and/or registered office from time to time in accordance with the then-applicable provisions of the Act and any other applicable laws.

Section 1.6 Principal Place of Business. The Company's principal place of business shall be at such place within or outside of the State of Texas as determined by the Managers. The location of the Company's principal place of business may be changed by the Board of Managers from time to time in accordance with the then-applicable provisions of the Act and any other applicable laws. The Company may have other offices as the Board of Managers may from time to time deem necessary or advisable.

Section 1.7 Qualification in Other Jurisdictions. Any authorized person of the Company may execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

Section 1.8 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting and income tax purposes will end June 30 unless otherwise required by law.

Section 1.9 Covenants Regarding Organization. The Managers shall take such steps as are necessary to maintain the Company's status as a limited liability company formed under the laws of the State of Texas and its qualification to conduct business in any jurisdiction where the Company does business and is required to be qualified. The Company intends that it will be treated as a business entity that is disregarded as separate from the Sole Member for federal tax purposes pursuant to Treas. Reg. Sec. 301.7701-3. The Company shall take such actions (or refrain from taking such actions) so that the Company will be treated as a business entity that is disregarded as an entity separate from the Sole Member under Treas. Reg. Sec. 301.7701-3, including, without limitation, the addition of members other than the Sole Member." The Sole Member owns 100% of the membership interest of the Company.

ARTICLE II PURPOSE AND POWERS OF THE COMPANY

Section 2.1 Purpose. The Company is organized exclusively for charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or within corresponding provisions of any subsequent

federal tax laws, including the provision of management services to charter schools and charter school systems.

Section 2.2 The broadest discretion is vested in and conferred upon the Managers for the accomplishment of these purposes.

Section 2.3 Powers of the Company. The Company will have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1. The Company shall not engage in any activities, make any payments, advances, transfers of money or property (including, without limitation, payments of compensation or making of loans) which could not be directly engaged in by the Sole Member under applicable federal tax law, including any successor or future provisions of federal tax law

Section 2.4 Failure to Observe Formalities. A failure to observe any formalities or requirements of this Agreement, the Certificate, or the Act shall not be grounds for imposing personal liability on the Sole Member or the Managers for liabilities of the Company.

ARTICLE III MEMBERS

Section 3.1 Powers and Limitations on the Rights of the Sole Member.

(a) The Sole Member will have the power to exercise any and all rights or powers granted to the Sole Member pursuant to the express terms of this Agreement and the Act. The approval or consent of the Sole Member will not be required to authorize the taking of any action by the Company unless, and then only to the extent that: (i) this Agreement expressly provides therefor; or (ii) such approval or consent is required by non-waivable provisions of the Act.

(b) The Sole Member shall have the right to take any action with respect to the Company necessary, in its sole discretion, to protect the Sole Member's status as an exempt entity under section 501(c)(3) of the Code.

(c) The Sole Member shall initially be IDEA Public Schools Louisiana, Inc. and upon satisfaction of certain conditions set forth in separate agreements, such Sole Member's rights, interests and responsibilities may be assigned to IPS Enterprises, Inc.

Section 3.2 Limited Liability of the Sole Member. Notwithstanding anything to the contrary in this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Company and the Sole Member will not be obligated personally for any such debt, obligation or liability solely by reason of being a Member of the Company.

Section 3.3 Competing Activities. The Sole Member may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. The Company shall not have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Sole Member

shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Sole Member shall have the right to hold any investment opportunity or prospective economic advantage for its own account or to recommend such opportunity to Persons other than the Company.

Section 3.4 Compensation of the Sole Member. The Sole Member may be compensated for performing services to the Company and shall be entitled to reimbursement of reasonable expenses incurred on behalf of the Company in connection with the performance of such services.

ARTICLE IV MANAGEMENT

Section 4.1 Management of the Company by Board of Managers. Subject to the provisions of this Section 4.4 relating to actions to be approved by the Chief Executive Officer or the Sole Member, the business, property and affairs of the Company shall be managed and all powers of the Company shall be exercised by or under the direction of the Board of Managers.

Section 4.2 Meetings of Board of Managers.

(a) Meetings. A meeting of the Board of Managers may be called by any Manager or the Chief Executive Officer. Meetings of Board of Managers shall be held at the principal office of the Company or any other place specified by the Board of Managers. Managers may participate in a meeting through use of conference telephone, electronic video screen communication or other communications equipment, so long as all Managers participating in such meeting can hear one another.

(b) Notice of Meeting. Notice of the date, time and place of each meeting of the Board of Managers shall be given to each Manager no less than three (3) calendar days before the meeting date. The notice must include a brief description of the purpose or purposes for which the meeting is called, though failure to do so shall not affect the validity of any action duly taken at such meeting provided a quorum is present.

(c) Quorum. A majority of the Managers then in office constitutes a quorum of the Board of Managers for the transaction of business. Except to the extent that this Agreement or any other agreement by the Company expressly requires the approval of all Managers, every act or decision done or made by a majority of the Managers present at a meeting duly held at which a quorum is present is the act of the Board of Managers. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Managers, if any action taken is approved by at least a majority of the required quorum for such meeting.

(d) Action without a Meeting. Any action required or permitted to be taken by the Board of Managers may be taken by the Board of Managers without a meeting, if all of the Managers consent in writing to such action. Such action by unanimous written consent shall have the same force and effect if taken at meeting of the Board of Managers.

(e) No Meetings Required. The provisions of this Section 4.2 govern meetings of the Board of Managers if such meetings are called. However, nothing in this Section 4.2 or in this

Agreement is intended to require that meetings of Board of Managers be held, it being the intent of the Sole Member that meetings of the Board of Managers are not required and that the Board of Managers may make decisions in any manner deemed appropriate so long as proper evidence of the decision is maintained.

Section 4.3 Election of Managers.

(a) Number, Term and Qualifications.

(i) A Manager may, but need not be, an employee of the Sole Member. The number of Managers of the Company shall be not less than one (1) nor more than five (5), and shall initially be three (3). The initial Board of Managers is set forth on Exhibit A-1. Thereafter, the number may be changed by the affirmative vote or written consent of the Sole Member.

(ii) Each Manager shall serve until the earlier of (i) the appointment of such Manager's successor, (ii) the removal of such Manager in accordance with this Agreement, (iii) such Manager's resignation, or (iv) such Manager's death.

(iii) The Managers (other than the designation of the initial Managers) shall be appointed by the affirmative vote or written consent of the Sole Member.

(b) Resignation. Any Manager may resign at any time by giving written notice to the Sole Member and remaining Managers. The resignation of any Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice. Unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

(c) Removal. Any Manager may be removed at any time, with or without cause, by the affirmative vote or written consent of the Sole Member.

Section 4.4 Powers of Managers and Chief Executive Officer.

(a) Powers of the Chief Executive Officer. Subject to the provisions of Section 4.4(c), and except as may be otherwise expressly stated in this Agreement, the Chief Executive Officer is hereby granted, under and subject to the supervision of the Board of Managers or any limitation imposed from time to time by the Board of Managers (and subject to any Company and/or Sole Member policies or procedures which may be adopted or approved by the Board of Managers from time to time), the right, power and authority to manage the day-to-day operations of the Company and to do on behalf of the Company all things determined by the Chief Executive Officer to be necessary or desirable to carry out his duties and responsibilities, including (without limitation) the right, power and authority from time to time to do the following:

(i) To borrow money in the name and on behalf of the Company, and to secure any such loans by a mortgage, pledge or other encumbrance upon any assets of the Company;

(ii) To cause to be paid all amounts due and payable by the Company to any person or entity;

(iii) To employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and affairs of the Company, to delegate by express action any powers of the Chief Executive Officer enumerated herein, and to pay to such persons such fees, expenses, salaries, wages and other compensation as he shall in his sole discretion determine; provided that the approval of the Board of Managers shall be required to (1) enter into any employment or other agreement relating to the CEO; (2) to employ, promote, terminate or change the compensation of any person in any "C-level" or officer capacity or (3) enter into any agreement to establish or increase the annual salary of any other employee by greater than twenty percent (20%) above the current market rate;

(iv) To pay, extend, renew, modify, adjust, subject to arbitration, prosecute, defend or compromise, upon such terms as he may determine and upon such evidence as he may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company;

(v) To pay any and all fees and to make any and all expenditures which he deems necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company and the carrying out of his obligations and responsibilities under this Agreement;

(vi) To the extent that funds of the Company are, in the Chief Executive Officer's judgment, not immediately required for the conduct of the Company's business, temporarily to deposit the excess funds in such bank account or accounts, or invest such funds in such interest-bearing taxable or nontaxable investments, as the Chief Executive Officer shall deem appropriate;

(vii) To acquire, prosecute, maintain, protect and defend or cause to be protected and defended all patents, patent rights, trade names, trademarks, copyrights and service marks, all applications with respect thereto and all proprietary information which may be held by the Company;

(viii) To enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments necessary or appropriate to carry on the business of the Company as set forth herein; and

(ix) To cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Company, unless the same are contested by the Company;

Notwithstanding the foregoing but subject to the limitations set forth in Section 4.4(c), unless and until the Board of Managers establishes a new limitation, the entrance of the Company into any lease for real property, loan agreement, or other material agreement of an amount in excess of (i) \$100,000 shall require the approval of the Board of Managers.

(b) Powers of Board of Managers. Each Manager shall participate in the direction, management and control of the business of the Company to the best of such Manager's ability. The Managers shall in all cases act as a group and shall have no authority to act individually, unless

such authority is expressly delegated to one or more Managers or a committee thereof by the Board of Managers. Without limiting the generality of Section 4.1, but subject to Section 4.4(c) and to the express limitations set forth elsewhere in this Agreement, the Board of Managers shall have all necessary powers to manage and carry out the purposes, business, property, and affairs of the Company, including, without limitation, the power to exercise on behalf and in the name of the Company all of the powers of a “manager” described in the Act.

(c) Limitations on Power of Board of Managers and Chief Executive Officer. Notwithstanding any other provisions of this Agreement, neither the Board of Managers nor the Chief Executive Officer shall have any authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of the Sole Member:

- (i) The sale, exchange or other disposition of all, or substantially all, of the Company’s assets occurring as part of a single transaction or plan, or in multiple transactions over a twelve (12) month period;
- (ii) The merger or consolidation of the Company with another Person;
- (iii) A material change to the Company’s purpose as specified in Section 2.1.
- (iv) The voluntary dissolution of the Company; and
- (v) The entrance of the Company into any construction contract, agreement for the purchase or lease of real property, loan agreement, or other material agreement of an amount in excess of \$500,000.

(d) Creation of Committees. The Board of Managers may create committees to assist the Board of Managers and the officers in the governance of areas of importance to the Company. Subject to the terms of this Agreement, such committees shall have such powers as delegated by the Board of Managers.

Section 4.5 Officers. The officers of the Company shall consist of such officers as may be established by the Board of Managers. Officers shall be appointed by the Board of Managers and shall hold office until their successors are appointed or their earlier resignation or removal. The officers of the Company shall only have such duties and powers as are expressly provided for in this Agreement, in a separate written agreement with the Company, or the additional duties and powers as may from time to time be granted by the Board of Managers. Any officer may be removed, either with or without cause, at the direction of the Board of Managers. Any officer may resign at any time by giving written notice to the Company or the Board of Managers. Any resignation shall take effect at the date of the receipt of such notice or at any later time specified in such notice; and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any removal or resignation is without prejudice to the rights, if any, of the officer or the Company (as applicable), including, without limitation, under any contract or other arrangement to which such officer and the Company are party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Agreement for regular appointments to that office. In furtherance of the foregoing:

(a) Chief Executive Officer. The Chief Executive Officer shall have the general powers and duties of management usually vested in the office of chief executive officer and general manager of a corporation, and shall have such other powers as may be prescribed by the Board of Managers. The ~~initial-acting~~ Chief Executive Officer of the Company shall be ~~JoAnn GamaAl Lopez~~.

(b) Chief Operating Officer. The Chief Operating Officer shall, subject to the control of the Board of Managers and the Chief Executive Officer, have the responsibility for the daily operation of the Company. The ~~initial-acting~~ Chief Operating Officer of the Company shall be ~~Irma MunozCollin Sewell~~.

(c) Chief Financial Officer. The Chief Financial Officer shall, subject to the control of the Board of Managers and the Chief Executive Officer, keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and retained earnings. The ~~initial-Co-acting~~ Chief Financial ~~Officers-Officer~~ of the Company shall be ~~Leanne Hernandez and Carlo Hershberger, each with the authorization to act as Chief Financial Officer individually, without the joinder of the other Co-Chief Financial Officer~~.

Section 4.6 Limitation on Liability; Indemnification.

(a) To the maximum extent permitted under the Act, the Company hereby eliminates the personal liability of the Managers and officers for monetary damages for breach of a duty set forth in the Act.

(b) The Company shall indemnify the Managers and officers in accordance with Article VI.

(c) Subject to the restrictions that may be imposed from time to time by this Agreement or applicable law, only the officers of the Company and no Manager individually (unless otherwise authorized by the Board of Managers) shall be agents of the Company with authority to bind the Company in the ordinary course of its business, and except as may be otherwise expressly stated in this Agreement and subject to the supervision of the Board of Managers, shall have authority to control the Company's day-to-day operations.

Section 4.7 Transactions between the Company and the Managers. Notwithstanding that it may constitute a conflict of interest, the Managers may, and may cause their Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as (i) such transaction is not expressly prohibited by this Agreement, (ii) the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length, (iii) such transaction has been consented to in writing by the Sole Member, and (iv) such transaction is effectuated in accordance with the Sole Members conflict of interest policy.

Section 4.8 Reliance on Signature. Every contract, deed, mortgage, lease and other instrument executed by the Chief Executive Officer or other appropriate and duly authorized officer shall be conclusive evidence in favor of every Person or entity relying thereon or claiming thereunder that, at the time of the delivery thereof, (a) the Company was in existence and (b) neither this Agreement nor the Certificate had been amended in any manner so as to restrict the delegation of authority to the Chief Executive Officer or other appropriate officers as provided herein.

Section 4.9 Reliance Upon Advisors. The Managers and/or officers may consult with legal counsel chosen by them and any act or omission suffered or taken by them on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel shall be full justification for any such act or omission and the Managers and/or officers shall be fully protected in so acting or omitting to act, provided such counsel was chosen with reasonable care.

Section 4.10 Bank Accounts. The funds of the Company shall be deposited in such bank account or accounts, or invested in such interest-bearing or non-interest bearing investments, as shall be designated by the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Managers. Company funds shall be separately identifiable from and not commingled with those of any other Person.

ARTICLE V BOOKS AND RECORDS

Section 5.1 Books, Records and Financial Statements. At all times during the continuance of the Company, the Company will maintain, at its principal place of business, separate books of account in which complete entries will be made that will show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all U.S. income derived in connection with the operation of the Company's business and reflecting all financial transactions of the Company in accordance with this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, will at all times be maintained at the principal place of business of the Company and will be open to inspection and examination at reasonable times, within ten (10) business days following receipt by the Company of a request by the Sole Member, or its duly authorized representatives, for any purpose.

The Company will furnish to the Sole Member within ninety (90) days after the end of each fiscal year of the Company, an unaudited report of the activities of the Company for the preceding fiscal year, including a copy of a balance sheet of the Company as of the end of such year and a statement of income or loss for such year.

Section 5.2 Corporate Existence. The Company will maintain its respective legal existence.

ARTICLE VI LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 6.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Company, and no Covered Person will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 6.2 Exculpation. No Covered Person will be liable to the Company or any other Covered Person or Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person will be liable for any such loss, damage or claim which is found by a court of competent jurisdiction, not subject to further appeal, to have been incurred by reason of such Covered Person's gross negligence, willful misconduct or willful breach of this Agreement.

Section 6.3 Standard of Care; Fiduciary Duties.

(a) Each Manager, officer or employee of the Company (i) is to perform his, her or its duties in good faith on behalf of the Company, in a manner that he, she or it reasonably believes to be within the scope of authority conferred upon such Manager, officer or employee, in a manner that such Manager, officer or employee reasonably believes to be in the best interests of the Company and its Sole Member, and with such care as an ordinarily prudent person in a like position would use under similar circumstances, and, (ii) except to the extent expressly modified by this Agreement, shall have the same fiduciary duties to the Company and the Sole Member as a director or officer, as the case may be, of a Texas corporation would have to such corporation and its shareholders under the Act as the same may be amended from time to time.

(b) Each Manager, officer or employee of the Company, in the performance of his, her or its duties, is entitled to rely in good faith on information, opinions, reports or other statements, including financial statements, books of account and other financial data, if prepared or presented by: (i) one or more other Managers, officers or employees of the Company if the Person relying on the statements reasonably believes that the Person preparing or presenting the material is reliable and competent in that matter; or (ii) legal counsel, public accountants or other Persons as to matters that the Person relying on the statements reasonably believes are within the Person's professional or expert competence.

Section 6.4 Indemnification. To the fullest extent permitted by applicable law, a Covered Person will be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person will be entitled to be indemnified in respect of any loss, damage or claim which is found by a court of competent jurisdiction, not subject to further appeal, to have been incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct

or willful breach of this Agreement with respect to such acts or omissions; provided, that any indemnity under this Section 6.4 will be provided out of and to the extent of Company assets only, and no Covered Person will have any personal liability on account thereof.

Section 6.5 Advancement of Expenses. To the fullest extent permitted by applicable law, expenses (including, without limitation, reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to or arising out of such Covered Person's performance of such Covered Person's duties on behalf of the Company will, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it is ultimately determined by a court of competent jurisdiction, not subject to further appeal, that such Covered Person is not entitled to be indemnified as authorized in this Article VI.

Section 6.6 Indemnification Severability. To the fullest extent permitted by applicable law, if any portion of this Article VI is invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify each Covered Person as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article VI that has not been invalidated.

ARTICLE VII TRANSFERS OF INTERESTS

Section 7.1 Assignment, Sale or Transfer of Interest. The Sole Member voluntarily may assign, sell or transfer its Interest in the Company in its sole discretion.

ARTICLE VIII DISSOLUTION, LIQUIDATION AND TERMINATION

Section 8.1 Dissolving Events. The Company will be dissolved and its affairs wound up in the manner hereinafter provided upon the happening of any of the following events:

- (a) The Sole Member elects to dissolve the Company pursuant to Section 4.4(c);
- (b) The sale or liquidation of all, or substantially all, of the Company's assets pursuant to Section 4.4(c);
- (c) The bankruptcy of the Company; or
- (d) The occurrence of any event which, under applicable law, would cause the dissolution of the Company; provided, however, that, unless required by applicable law, the Company will not be wound up as a result of any such event and the business of the Company will continue.

Section 8.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the assets of the Company will be liquidated or distributed to the Sole Member.

Section 8.3 Termination. The Company will terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed, and the Certificate has been canceled, all in accordance with the Act.

Section 8.4 No Personal Liability/Claims of the Sole Member. The Sole Member shall not be personally liable for any debts, liabilities or obligations of the Company, whether to the Company, any other Member or to the creditors of the Company; and the Managers shall be not personally liable for any debts, liabilities or obligations of the Company, whether to the Company, the Sole Member or to the creditors of the Company.

ARTICLE IX MISCELLANEOUS

Section 9.1 Notices. All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be in writing, and shall be delivered by personal service, courier, facsimile transmission (which must be confirmed), electronic mail transmission (which must be confirmed) or by United States first class, registered or certified mail, postage prepaid, to the addresses, facsimile numbers and/or electronic mail addresses set forth in the Company's files. All Notices shall be deemed given when received.

Section 9.2 Headings. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

Section 9.3 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or its counsel.

Section 9.4 Entire Agreement. Except as herein provided, this Agreement constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes any prior agreement or understanding between them relating to the subject matter hereof. This Agreement may not be modified or amended in any manner other than as set forth herein.

Section 9.5 Counterparts. This Agreement may be executed in any number of counterparts, and by fax or portable document form ("pdf") signatures, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 9.6 Attorneys' Fees. In the event of any litigation or arbitration between the parties hereto respecting or arising out of this Agreement, the prevailing party, whether or not such litigation or arbitration proceeds to final judgment or determination, shall be entitled to recover all of the attorneys' fees incurred with respect to such legal efforts, in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom; provided, however, that in the case of any negotiated settlement of any litigation or arbitration between the parties, there shall be no "prevailing party" for purposes of this Section 9.6. As used herein, the term "attorneys' fees" shall be deemed to mean the reasonable cost of any legal services actually performed in connection with the matters involved.

Section 9.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application of such provision to any Person or circumstances shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected hereby.

Section 9.8 Amendments. Neither this Agreement nor the Certificate may be amended (including by way of merger), modified or supplemented except by a written instrument signed by the Sole Member.

Section 9.9 No Third Party Beneficiaries. Except as otherwise provided herein with respect to Covered Persons pursuant to Article VI, this Agreement is not intended to confer upon any Person, except for the parties hereto, any rights or remedies hereunder.

Section 9.10 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Texas. All terms used herein shall have the meaning given them under the Act, as such may be amended from time to time, except as otherwise provided herein.

Section 9.11 Successors and Assigns. Except as herein otherwise provided to the contrary, this Agreement will be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns.

Section 9.12 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

Section 9.13 Legal Representation and Conflicts of Interest. Legal counsel to the Company may also be legal counsel to the Sole Member, or any Affiliate of the Sole Member and the parties hereto expressly waive any conflicts of interest with respect to such representation. Such waiver may be revoked at any time. The Company's revocation will be effective upon the affirmative vote of the Sole Member or the Board of Managers.

Section 9.14 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Sole Member and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

ARTICLE X DEFINED TERMS

Section 10.1 Definitions.

“Act” means the Texas Business Organizations Code, which include the Texas Limited Liability Company Law, as the same may be amended from time to time, and the provisions of succeeding law.

“Affiliate” means, with respect to any Person, any other Person, which directly or indirectly controls, is controlled by or is under common control with such Person, including a Person’s spouse or registered domestic partner (or equivalent), where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

“Agreement” means this [Amended and Restated](#) Operating Agreement of the Company, as this agreement may be amended, modified, supplemented or restated from time to time after the date hereof in accordance with the terms herewith.

“Board of Managers” means the governing board of Managers of the Company appointed by the Sole Member pursuant to Section 4.3.

“Certificate” means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the Texas Secretary of State pursuant to the Act.

“Code” means the Internal Revenue Code of 1986, as amended from time to time and the rules and regulations promulgated thereunder.

“Company” has the meaning given in the introductory paragraph to this Agreement.

“Covered Person” means the Managers, an Affiliate of the Managers, any officer, director, shareholder, partner, member, employee, advisor, representative or agent of the Managers or any of their respective Affiliates, or any current or former officer, employee or agent of the Company, to the extent such Person was acting in such capacity.

“Interest” means the ownership interest of a Member in the Company at any particular time.

“Managers” (and each, a “Manager”) means any Person identified as a Manager of the Company on [Exhibit A-1](#) hereto, each of whom is a member of the Board of Manager appointed by the Sole Member pursuant to Section 4.3 or any other individuals that succeed him or her as a member of the Board of Managers of the Company.

“Sole Member” means IDEA Public Schools Louisiana, Inc., a Louisiana nonprofit corporation.

“Notices” has the meaning given in Section 9.1.

“Person” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

“Treas. Reg.” means the temporary or final regulation(s) promulgated pursuant to the Code by the U.S. Department of the Treasury, as amended, and any successor regulation(s).

Section 10.2 Rules of Construction.

(a) All references herein to Articles, Sections, Exhibits and Schedules will be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context requires otherwise. All Exhibits and Schedules attached hereto will be deemed incorporated herein as if set forth in its entirety herein and, unless otherwise defined therein, all terms used in any Exhibit or Schedule will have the meaning ascribed to such term in this Agreement.

(b) Words in the singular include the plural and in the plural include the singular. The words “including,” “includes,” “included,” and “include,” when used, are deemed to be followed by the words “without limitation.” Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time may be amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and all attachments thereto and instruments incorporated therein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

COMPANY:

IPS Innovation LLC, a Texas limited liability company

By: _____

Name: ~~JoAnn Gama~~ Al Lopez

Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

MANAGERS:

~~JoAnn Gama~~

Al Lopez

Carlo Hershberger

Leanne Hernandez

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

SOLE MEMBER:

IDEA Public Schools Louisiana, Inc., a Louisiana corporation

By: _____

Name:

Title: President

EXHIBIT A-1
MANAGERS

Date of Exhibit A-1: As of ~~September 23~~ June 4, 2020 2021

Manager Name and Address
<p>JoAnn Gama <u>Al Lopez</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Telephone: Email:</p>
<p>Carlo Hershberger</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Telephone: Email:</p>
<p>Leanne Hernandez</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Telephone: Email:</p>

Summary Report	
Title	pdfDocs compareDocs Comparison Results
Date & Time	8/3/2021 4:25:18 PM
Comparison Time	6.53 seconds
compareDocs version	v5.0.200.14

Sources	
Original Document	IPS Innovation LLC - Operating Agreement_81516637_1.DOCX
Modified Document	IPS Innovation LLC - Amended and Restated Operating Agreement (June 4, 2021)_85440302_2.DOCX

Comparison Statistics	
Insertions	10
Deletions	7
Changes	10
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	27

Word Rendering Set Markup Options	
Name	
<u>Insertions</u>	
Deletions	
<u>Moves</u> / Moves	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark outside border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	True
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print

IPSL 2021-22 Board of Directors Meeting Schedule

Tuesday, August 10 th	IDEA Bridge, 1500 N. Airway Drive Baton Rouge LA 70815
Tuesday, October 12 th	IDEA Innovation, 7800 Innovation Park Drive, Baton Rouge, LA 70820
Tuesday, December 14 th	IDEA University Prep, 7701 Plank Road, Baton Rouge, LA 70807
Tuesday, February 15 th	IDEA Innovation, 7800 Innovation Park Drive, Baton Rouge, LA 70820
Tuesday, April 12 th	IDEA Bridge, 1500 N. Airway Drive Baton Rouge LA 70815
Tuesday, May 10 th	IDEA University Prep, 7701 Plank Road, Baton Rouge, LA 70807
Tuesday, June 7 th	IDEA Innovation, 7800 Innovation Park Drive, Baton Rouge, LA 70820
Tuesday, June 21 st	IDEA Bridge, 1500 N. Airway Drive Baton Rouge LA 70815

Finance Committee
12:00 noon – 1:00 pm
Creative Bloc, 804 Main Street
Baton Rouge, LA 70802

Board Resource Committee
Creative Bloc, 804 Main Street
Baton Rouge, LA 70802

Quarterly
Dates: TBD

Tuesday, August 3 rd
Tuesday, September 7 th
Tuesday, October 5 th
Thursday, November 9 th
Tuesday, December 7 th
Tuesday, January 11 th
Thursday, February 8 th
Tuesday, March 8 th
Tuesday, April 5 th
Tuesday, May 3 rd
Tuesday, May 31 st
Tuesday, July 14 th