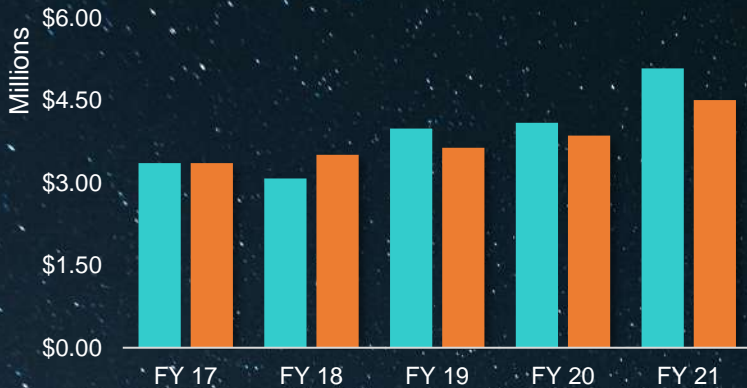




Financial Statements
 Report on Compliance and Internal Controls
 Letter to Those Charged with Governance

Independent Auditors Ernst & Young, LLP rendered an unmodified (clean) opinion on iLACS' financial statements.

Revenues vs. Expenses, Five-Year Period



GovGuam appropriation continues to be iLACS' main revenue source. iLACS received \$4M, or a 4% increase from FY 2020.

iLACS recorded \$1.08M in grant revenues from the GDOE Grant and ESF I & II for COVID-19 safety protocol and distance learning.

GovGuam Student Funding Budget vs. Actual

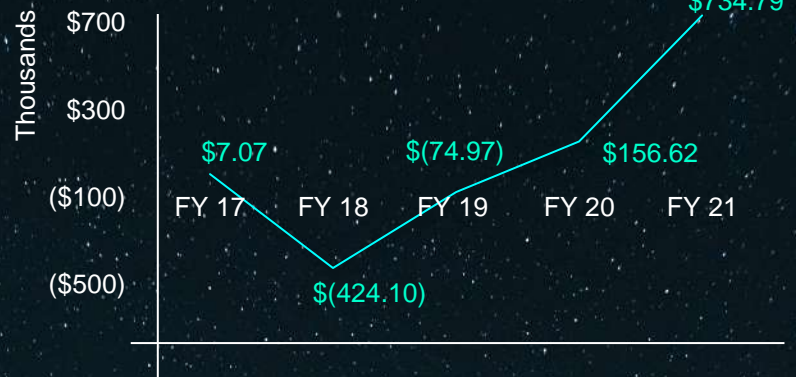
Thousand (K), Million (M)		FY 2019	FY 2020	FY 2021
Budget				
Enrolled Students		620	620	620
Cost per Enrollee		\$6.09 K	\$6.15 K	\$6.15 K
GovGuam Funding		\$3.77 M	\$3.81 M	\$3.81 M
Actual				
Enrolled Students		622	756	708
Cost per Enrollee		\$6.07 K	\$5.04 K	\$5.61 K
GovGuam Funding		\$3.77 M	\$3.81 M	\$3.97 M

iLACS received \$4M in appropriation, \$3.8M for per-student cost and \$161K the Guam Charter School Council to pay for prior year obligations.

New Campus Ready for Next School Year

iLACS' newly built permanent campus is possible through the assistance of obtaining a grant by the Governor's Office and GHURA. The collaborative efforts of these government entities, SPCS, and the Learning Institute Inc. provides additional classrooms and other facilities for iLACS' students.

Net Position, Five-Year Period



FY 21 Total Revenues



Total revenues increased by \$991K from \$4.1M in FY 2020.

FY 21 Total Expenses



Contract Services is the biggest expense at \$2.1M, or 46%, of the total expenses. The payment for the A+ contract with SPCS, an independent contractor, amounted to \$2M.

SPCS is the sole provider of the facility, fixed assets and related equipment, utilities, services, and supplies.