COLLEGIATE ACADEMIES and AFFILIATE

CONSOLIDATED FINANCIAL REPORT

June 30, 2021 and 2020

Table of Contents

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
111 Veterans Boulevard
Suite 350
Metairie, LA 70005

504.837.9116
504.837.0123 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Collegiate Academies and Affiliate
New Orleans, Louisiana

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Collegiate Academies and Affiliate (the Organizations) (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entities internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Collegiate Academies and Affiliate as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of compensation, benefits, and other payments made to agency head are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The schedule of expenditures of federal awards and the schedule of compensation, benefits, and other payments made to agency head have been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

The consolidating statements of financial position and consolidating statements of activities, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2021, on our consideration of Collegiate Academies and Affiliate's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Collegiate Academies and Affiliate's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

December 31, 2021

Collegiate Academies and Affiliate
Consolidated Statements of Financial Position

June 30,	**2021**	2020
Assets		
Current assets		
Cash and cash equivalents	**$ 12,350,158**	$ 9,239,888
Grant and other receivables	**2,727,514**	3,033,698
Prepaid expenses and other current assets	**196,224**	294,491
Total current assets	**15,273,896**	12,568,077
Property and equipment, net	**10,504,421**	10,764,207
Total assets	**$ 25,778,317**	$ 23,332,284
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	**$ 1,952,924**	$ 737,711
Short term portion of notes payable	**146,327**	-
Total current liabilities	**2,099,251**	737,711
Noncurrent liabilities		
Long term, net of short term portion	**9,656,551**	9,839,631
Total liabilities	**11,755,802**	10,577,342
Net assets		
Without donor restrictions	**14,022,516**	12,754,942
With donor restrictions	**-**	-
Total net assets	**14,022,516**	12,754,942
Total liabilities and net assets	**$ 25,778,318**	$ 23,332,284

The accompanying notes are an integral part of these financial statements.

For the years ended June 30,		**2021**		2020
Revenue and other support				
State public school funds	**$**	**17,822,393**	$	10,002,789
Local per pupil aid		**17,895,006**		24,834,893
Federal sources		**6,938,698**		7,251,484
PPP revenue		**-**		5,151,010
Donations and contributions		**2,304,213**		2,646,972
Local sources		**150,000**		-
Investment dividends and interest		**29,201**		6,844
Total revenue and other support		**45,139,511**		49,893,992
Net assets released from restrictions				
Net assets released from restrictions		**-**		1,050,000
Total revenue and other support		**45,139,511**		50,943,992
Expenses				
Program services		**22,298,538**		20,376,843
Management and general		**21,573,400**		22,568,601
Total expenses		**43,871,938**		42,945,444
Change in net assets without donor restrictions		**1,267,574**		7,998,548
Change in net assets with donor restrictions				
Net assets released from restrictions		**-**		(1,050,000)
Change in net assets		**1,267,574**		6,948,548
Net assets at beginning of year		**12,754,942**		5,806,394
Net assets at end of year	**$**	**14,022,516**	$	12,754,942

The accompanying notes are an integral part of these financial statements.

Collegiate Academies and Affiliate
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2021

For the year ended June 30,	Instructional	Management & General	2021 Totals
Salaries and benefits	$ 16,970,621	$ 14,642,644	**$ 31,613,265**
Bus service	-	1,629,055	**1,629,055**
Supplies	1,180,551	710,693	**1,891,244**
Professional services	893,977	1,424,286	**2,318,263**
Food service	1,212,116	4,738	**1,216,854**
Purchased property services	14,596	1,675,743	**1,690,339**
Travel	12,102	43,120	**55,222**
Dues and fees	33,448	732,803	**766,251**
Insurance	457,108	152,369	**609,477**
Interest	341,451	113,817	**455,268**
Utilities	459,884	153,295	**613,179**
Printing and binding	37,158	-	**37,158**
Telephone and postage	356,764	114,418	**471,182**
Property lease expense	87,531	29,177	**116,708**
Recruiting	-	73,156	**73,156**
Textbooks	19,232	86	**19,318**
Depreciation	221,999	74,000	**295,999**
Total	**$ 22,298,538**	**$ 21,573,400**	**$ 43,871,938**

Collegiate Academies and Affiliate
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2020

For the year ended June 30,	Instructional	Management & General	2020 Total
Salaries and benefits	$ 14,488,579	$ 14,037,355	$ 28,525,934
Bus service	-	3,301,517	3,301,517
Supplies	1,721,261	670,191	2,391,452
Professional services	1,147,259	1,317,138	2,464,397
Food service	1,326,072	1,399	1,327,471
Purchased property services	19,657	1,839,028	1,858,685
Travel	58,267	210,808	269,075
Dues and fees	86,728	706,688	793,416
Insurance	350,838	116,946	467,784
Interest	256,191	85,397	341,588
Utilities	413,876	137,959	551,835
Printing and binding	164,586	1,287	165,873
Telephone and postage	146,721	54,641	201,362
Property lease expense	-	-	-
Recruiting	-	24,749	24,749
Textbooks	6,335	7	6,342
Depreciation	190,473	63,491	253,964
Total	$ 20,376,843	$ 22,568,601	$ 42,945,444

The accompanying notes are an integral part of these financial statements.

For the years ended June 30,		***2021***		*2020*
Operating activities				
Change in net assets	**$**	**1,267,574**	$	6,948,548
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation		**295,999**		253,964
Changes in operating assets and liabilities:				
Grant and other receivables		**306,184**		(2,231,331)
Prepaid expenses and other current assets		**98,267**		(156,174)
Accounts payable and accrued expenses		**1,215,213**		(342,592)
Deferred revenues		**-**		(275,000)
Accrued interest		**68,750**		-
Net cash provided by (used in) operating activities		**3,251,987**		**4,197,415**
Investing activities				
Purchases of equipment		**(36,214)**		(3,495,687)
Financing activities				
Payments on notes payable		**(105,503)**		3,428,818
Net cash provided by (used in) financing activities		**(105,503)**		3,428,818
Net change in cash and cash equivalents		**3,110,270**		4,130,546
Cash and cash equivalents at beginning of year		**9,239,888**		5,109,342
Cash and cash equivalents at end of year	**$**	**12,350,158**	$	9,239,888
Supplemental cash flow information				
Cash paid for interest	**$**	**455,268**	$	341,588

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF THE ORGANIZATION

Collegiate Academies (the School) was incorporated in May of 2010 as New Orleans Charter Science and Math Academy for the purpose of operating a transformation charter school in New Orleans. Effective July 1, 2010, the assets and liabilities of New Orleans Charter Science and Math Academy were transferred from another non-profit organization (Advocates for Science and Mathematics Education, Inc.). In February of 2011, the Board of New Orleans Charter Science and Math Academy approved a name change to Collegiate Academies. The School was created to develop college-bound students for leadership and lifelong learning. The State Board of Elementary and Secondary Education granted the School a Type 5 charter to operate Collegiate Academies. In August 2013, the School expanded by adding two (2) new high schools with ninth grade only, George Washington Carver Collegiate Academy and George Washington Carver Preparatory Academy. By the 2015-2016 school year, all three (3) high schools contained grades 9-12.

As of the 2016-2017 school year, George Washington Carver Collegiate Academy and George Washington Carver Preparatory Academy merged to become George Washington Carver Collegiate Academy. As well, Livingston Collegiate opened in the fall of 2016 with ninth grade only. Livingston Collegiate had added a class level a year to be serving 9-12 by the start of the 2019-2020 school year. Collegiate Baton Rouge will add a grade each school year serving 9-12 grades by fall of 2020. In the 2018-2019 school year, Rosenwald Collegiate Academy opened in New Orleans with ninth grade only. Rosenwald will add a grade each school year serving 9-12 grades by fall of 2021. In the 2018-2019 school year, Opportunities Academy opened in New Orleans. Opportunities Academy is a full-day program for students with intellectual and developmental disabilities.

Friends of Collegiate (Friends), incorporated on July 1, 2018, is a non-profit organization organized and operated for the benefit of Collegiate Academies.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Consolidation

The consolidated financial statements include accounts of Collegiate Academies and Friends of Collegiate, collectively referred to as the Organizations. All material intercompany account balances and transactions have been eliminated.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimate that are particularly susceptible to significant changes in the near term are related to allocation of expenses by function and depreciation.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less. There were no cash equivalents as of June 30, 2021 or 2020.

Grant and Other Receivables

The grant and other receivables are stated at unpaid balances. Management believes that all receivables are collectible. As such, the consolidated financial statements do not include an estimate for allowance for doubtful accounts.

Property and Equipment

All acquisitions of property and equipment in excess of $5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. Estimated useful lives used in computing depreciation are as follows:

Land and Construction in progress	Not depreciated
Building	15 Years
Equipment	7 Years

Impairment of Long-Lived Assets

The Organizations review long-lived assets, consisting of equipment, for impairment and determines whether an event or change in facts and circumstances indicates that their carrying amount may not be recoverable. The Organizations determine recoverability of assets by comparing the carrying value of the asset to the net future undiscounted cash flows that the asset is expected to generate. The impairment recognized is the amount by which the carrying amount exceeds the fair market value of the asset. There were no asset impairments recorded during 2021 or 2020.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

The Organizations report information regarding financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organizations, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and capital assets reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Program income and other sources of income are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied, or when performance obligations are met. Prior to the adoption of ASC 606, the Organizations recognized revenue when persuasive evidence of an arrangement existed, delivery of products had occurred, or the sales price was fixed or determinable and collectability was reasonably assured.

The School receives support primarily from the Louisiana State Department of Education through the Minimum Foundation Program (MFP) and other grants and the United States Department of Education. Beginning in fiscal year 2016, the School became its' own School Food Authority which enabled them to submit food service costs for reimbursement through the U.S. Department of Agriculture, for multiple food program grants. The revenue recognized and expense incurred related to these grants was $1,669,295 and $1,350,115 for the years ended June 30, 2021 and 2020.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases those net asset classes. When a restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Restricted revenue whose restrictions are met in the period of receipt are classified as unrestricted revenue.

PPP Loan Revenue

On May 1, 2020, the School received a loan in the amount of $5,151,010 under the Paycheck Protection Program (PPP) pursuant to the CARES Act and administered by the U.S. Small Business Administration (SBA). (See Note 11).

The School is recognizing revenue from the PPP loan following the guidance under FASB ASC 958-605. PPP loan funds are considered a conditional contribution and recorded as a refundable advance on the consolidated statement of financial position until the barriers to entitlement are met. The School considers the barriers to entitlement to include the incurrence of qualifying expenses and maintaining specified levels of payroll and employment. Revenue is recognized once conditions have been substantially met or explicitly waived. The School does not consider the administrative process of filing for forgiveness to be a condition to recognize the PPP loan as revenue.

In-Kind Support

The Organizations record the in-kind value of goods and services contributed to support various activities as support and related expenses. There was no in-kind support that met the recognition criteria under FASB ASC 958, as such, there was no in-kind support recorded for the years ended June 30, 2021 and 2020.

Compensated Absences

All full time teachers and staff are provided up to 10 no-fault days per Collegiate Academies Employee Handbook. Unused no-fault balances, if any, are forfeited upon employee termination and at the conclusion of the fiscal year. Friends of Collegiate does not have employees.

Functional Allocation of Expenses

Any costs related to program administration is functionally classified as supporting service expenses. Any costs related to activities that constitute direct conduct or direct supervision of program service are program expenses. The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the Organizations.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. The majority of expenses are allocated based on actual time and effort. Insurance, utilities, and depreciation expenses have been allocated based on square footage.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organizations are exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions. There was no unrelated business income for the years ended June 30, 2021 and 2020.

The Organizations utilize the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2021 and 2020, the Organizations have no uncertain tax provisions that qualify for recognition or disclosure in the consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, December 31, 2021, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance specifies that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflect the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU and its amendments supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, and most industry specific guidance and requires expanded disclosures about revenue recognition to enable financial statement users to understand the nature, timing, amount, and uncertainty of revenue and cash flows arising from contracts with customers. On June 3, 2020, FASB issued ASU 2020-05 effectively delaying required implementation of the new revenue recognition standard to annual period beginning after December 31, 2019.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Pronouncements (Continued)

Effective July 1, 2020, the Organizations adopted ASC 606, using the modified retrospective method. This method allows the standard to be adopted retrospectively through a cumulative adjustment to net assets recognized upon adoption. Therefore, the net assets at the beginning of the year have not been restated and continue to be reported under the accounting standards in effect for that year. The effects of ASC 606 on the consolidated financial statements were not material and, as such, no adjustment has been recorded.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the consolidated statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the consolidated statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. On June 3, 2020, FASB issued ASU 2020-05 effectively delaying required implementation of the new revenue recognition standard to annual period beginning after December 31, 2021. The Organizations elected not to early adopt the provisions of ASU 2016-02 for the year ended June 30, 2021. The Organizations are currently evaluating the impact of the guidance on their consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The amendments in this update apply to Not-for-Profit entities that receive contributed nonfinancial assets. Under the guidance, entities are required to (1) present contributed nonfinancial assets as a separate line item in the consolidated statement of activities, apart from contributions of cash and other financial assets and (2) disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the consolidated statements of activities by category that depicts the type of contributed nonfinancial assets and certain qualitative information. This new guidance is required to be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021. Early adoption is permitted. The Organizations are currently evaluating the impact of the guidance on its consolidated financial statements.

Note 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organizations have $15,077,672 and $12,273,586 as of June 30, 2021 and 2020, respectively, of financial assets available within one year of the consolidated statement of financial position date. The assets consist of cash in bank of $12,350,158 and $9,239,888 and grants receivables of 2,727,514 and $3,033,698 as of June 30, 2021 and 2020, respectively. The Organizations have a goal to maintain financial assets, consisting of cash on hand, to meet 30 days of operating expenses. Management believes it has appropriate available financial resources as of June 30, 2021 and 2020. As part of its liquidity management, the Organizations maintain cash accounts at a local bank which pays interest on the balances maintained.

Note 4: GRANT AND OTHER RECEIVABLES

As of June 30, grant and other receivables consisted of amounts due from the following:

Grant receivables	**2021**	2020
Louisiana Department of Education	**$ 1,571,417**	$ 835,904
Minimum Foundation Program funds	**-**	340,654
HFSC	**161,945**	156,710
NOLA Business Alliance	**237,843**	-
US Dept. of Education	**243,139**	835,402
New Schools New Orleans	**273,103**	669,233
LRS	**80,120**	69,462
YouthForce NOLA	**68,668**	126,333
Other	**91,279**	-
Total	**$ 2,727,514**	$ 3,033,698

Note 5: PROPERTY AND EQUIPMENT

Property and equipment is as follows as of June 30, 2021 and 2020:

	2021	2020
Land	**$ 360,000**	$ 360,000
Building	**10,337,608**	10,337,608
Construction in progress	**-**	-
Equipment	**373,202**	336,989
Total	**11,071,809**	11,034,597
Accumulated depreciation	**(566,389)**	(270,390)
Total property and equipment, net	**$ 10,504,421**	$ 10,764,207

Note 5: PROPERTY AND EQUIPMENT (Continued)

Depreciation expense was $295,999 and $253,964 for the years ended June 30, 2021 and 2020, respectively.

Note 6: NOTES PAYABLE

Friends entered into a mortgage payable with a financial institution on August 6, 2018 for the construction of a new school in Baton Rouge. The debt is separated into 4 loans with interest rates from 4.85% to 5.64%. The debt agreements are short-term construction agreements and have varying maturity from July 31, 2023 to September 1, 2023. Loan are collateralized by the property. The balance as of June 30, 2021 and 2020 was $9,802,878 and $9,839,631, respectively.

Note 7: CONCENTRATION OF CREDIT RISK

The Organizations maintained cash deposits at a financial institution during the years ended June 30, 2021 and 2020. The Federal Deposit Insurance Corporation provides insurance coverage under defined limits. At various times during fiscal 2021 and 2020, the School had funds on deposit in excess of the federally insured limit. The financial institution had pledged securities on behalf of the School, which secured cash balances in excess of the federally insured limit as of June 30, 2021 and 2020. Friends of Collegiate Academies did not have any cash balances in excess of federally insured limits.

For the year ended June 30, 2021, the Organizations received 15% of their total revenue from federal sources, 39% of their total revenue from state public school funds, and 40% of their total revenues from local public school funds. For the year ended June 30, 2020, the Organizations received 15% of their total revenue from federal sources, 20% of their total revenues from state public school funds, and 50% of their total revenues from local public school funds. As of the years ended June 30, 2021 and 2020, the Organizations had 20% and 49%, respectively, of their receivables from federal sources.

Note 8: RETIREMENT PLAN

Since 2011, the School has sponsored a 403(b) plan. Covered employees may elect to contribute a portion of their salaries to the plan. The School may elect to make discretionary contributions during any plan year. The School elected to make discretionary contributions of $629,299 and $516,380 for the years ended June 30, 2021 and 2020, respectively.

Note 9: CONTINGENCIES

The continuation of the School is contingent upon legislative appropriation or allocation of funds necessary to fulfill the requirements of the charter contract with the Board of Elementary and

Secondary Education. If the legislature fails to appropriate sufficient monies to provide for the continuation of the charter contract, or if such appropriation is reduced by veto of the governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the charter contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

Note 10: LEASE AGREEMENT

The School entered into rent-free lease agreements with the State of Louisiana Department of Education, Recovery School District (the RSD) for the use of buildings and grounds as school facilities. The School is responsible for the payment of utilities, janitorial and sanitation, disposal services, and property taxes. There are no formal written lease agreements and it is considered an exchange transaction between the entities thus, no amounts have been recognized as donated facilities.

The agreements between the parties is intended to allow the RSD to move the School at any time as long as the RSD provides another facility deemed reasonable; taking into consideration such factors as building capacity, design alignment with grade levels served by the School, projected enrollment, program specific needs, and community needs.

Note 11: PPP LOAN REVENUE

On May 1, 2020, the School received a loan in the amount of $5,151,010 under the PPP pursuant to the CARES Act and administered by the SBA. The PPP provides for forgivable loans to qualifying businesses. The loan and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll costs, rent and utilities.

As of June 30, 2020, the School has incurred $5,151,010 of qualified expenses under this PPP loan and has recognized $5,151,010 of PPP loan revenue related to these qualifying expenses. The School has used the PPP loan funds for its payroll and benefit purposes consistent with the PPP and has obtained forgiveness for the loan in whole from the SBA.

Note 12: COVID-19 PANDEMIC

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Organizations. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

Collegiate Academies and Affiliate
Schedule of Compensation, Benefits and Other Payments
Made to Agency Head

Agency Head Name: Ben Marcovitz, Chief Executive Officer

PURPOSE	AMOUNT
Salary	$ 152,718
Benefits-health insurance	7,765
Benefits-retirement	4,595
Deferred compensation	-
Workers comp	499
Benefits-life insurance	488
Benefits-long term disability	-
Benefits-Fica and Medicare	11,018
Car allowance	-
Vehicle provided by government	-
Cell phone	669
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	1,480
Travel	-
Registration fees	2,500
Conference travel	-
Unvouchered expenses	-
Meetings and conventions	-
Other	-
Total	$ 181,732

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
111 Veterans Boulevard
Suite 350
Metairie, LA 70005

504.837.9116
504.837.0123 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Collegiate Academies and Affiliate
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Collegiate Academies and Affiliate (nonprofit organization) (the Organizations), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to consolidated financial statements, and have issued our report thereon dated December 31, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organizations' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, we do not express an opinion on the effectiveness of the Organizations' internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organizations' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 31, 2021

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
111 Veterans Boulevard
Suite 350
Metairie, LA 70005

504.837.9116
504.837.0123 (fax)
CRIcpa.com

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

Board of Directors
Collegiate Academies and Affiliate
New Orleans, Louisiana

Report on Compliance for The Major Federal Program

We have audited Collegiate Academies and Affiliate's (nonprofit organizations) (the Organizations) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Organizations' major federal programs for the year ended June 30, 2021. The Organizations' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Organizations' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organizations' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of the Organizations' compliance.

Opinion on the Major Federal Programs

In our opinion, the Organizations complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Organizations is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organizations' internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 31, 2021

Collegiate Academies
Schedule of Expenditures of Federal Awards

Grantor/Program Title	Federal CFDA Number	Federal Award Program Number	Expenditures
U.S. Department of Education			
Passed-through LA Dept of Education			
Title I - Grants to Local Educational Agencies	84.010	S010A100019	$ 1,479,994
Special Education Cluster			
IDEA - Part B - Special Education	84.027	H027A100033	1,774,293
Improving Teacher Quality State Grants	84.367A	S367A100017	189,022
English Language Acquisition State Grants	84.365	S354A150018	2,881
Rehabilitation Services - Vocational Rehabilitation Gratns to States	84.126A	N/A	105,618
Career and Technical Education	84.048	V048A150018A	68,688
Total other			366,209
Total passed-through LA Dept of Education			3,620,496
Passed-through New Schools for New Orleans			
Teacher Incentive Fund	84.374	S374A100034	508,222
Charter School Program	84.282M	U282M160021	1,140,228
COVID-19 Education Stablization Fund	84.425D	N/A	749,362
Total U.S. Department of Education			$ 6,018,308
U.S. Department of Agriculture			
Passed-Through LA Dept of Education			
National School Lunch Program	10.553	N/A	1,350,115
Total Federal Assistance			$ 7,368,423

Note 1: GENERAL

The accompany schedule of expenditures of federal awards (the Schedule) presents the revenues from federal awards of Collegiate Academies (the School) (a nonprofit organization) as defined in Note 2 to the School's basic consolidated financial statements for the year ended June 30, 2021. All federal financial assistance received directly from federal agencies is included on the Schedule, as well as federal assistance passed through other government agencies.

Note 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Collegiate Academies and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic consolidated financial statements. The School has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3: RECONCILIATION OF FEDERAL GRANT REVENUE TO EXPENDITURES OF FEDERAL AWARDS

Expenditures of federal awards during the year ended June 30, 2021	$7,386,423
Revenue from high cost services included in minimum foundation program	429,725
Total federal grants revenue	$6,938,698

Note 4: RELATIONSHIP TO BASIC CONSOLIDATED FINANCIAL STATEMENTS

Federal award revenues are reported in the School's basic financial statements as program revenues.

Note 5: LOANS

Collegiate Academies did not expend federal awards related to loans or loan guarantees during the year.

Note 6: FEDERALLY FUNDED INSURANCE

Collegiate Academies has no federally funded insurance.

Note7: NONCASH ASSISTANCE

Collegiate Academies did not receive any federal noncash assistance for the fiscal year ended June 30, 2021.

SECTION I - SUMMARY OF AUDITORS' REPORTS

Consolidated Financial Statements

Type of auditors' report issued:	Unmodified	
Internal control over financial reporting:		
• Material weakness(es) identified?	____ yes	_X_ no
• Significant deficiency(es) identified?	____ yes	_X_ none noted
Noncompliance material to consolidated financial statements noted?	____ yes	_X_ no

Federal Awards

Internal control over major federal programs:		
• Material weakness(es) identified?	____ yes	_X_ no
• Significant deficiency(es) identified?	____ yes	_X_ none noted
Type of auditors' report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a)?	_____ yes	_X_ none noted

1. Identification of the major programs:

Name of Federal Award (or Cluster)	CFDA No.
Child Nutrition Cluster	10.553
COVID-19 Education Stabilization Fund	84.425

2. Dollar threshold used to distinguish between type A and type B programs: $750,000

3. Auditee qualified as a low-risk auditee? Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

SECTION IV – MANAGEMENT LETTER

A management letter was not issued for the year ended June 30, 2021.

SECTION II – FINANCIAL STATEMENTS FINDINGS

No findings noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

SECTION IV – MANAGEMENT LETTER

A management letter was not issued for the year ended June 30, 2020.

June 30,	Collegiate	Friends of Collegiate	Eliminating Entries	2021 Total
Assets				
Current assets				
Cash and cash equivalents	$ 12,245,816	$ 104,342	$ -	**$ 12,350,158**
Grant and other receivables	2,727,514	48,216	(48,216)	**2,727,514**
Prepaid expenses and other current assets	196,224	-	-	**196,224**
Total current assets	15,169,554	152,558	(48,216)	**15,273,896**
Property and equipment, net	217,013	10,287,408	-	**10,504,421**
Total assets	**$ 15,386,567**	**$ 10,439,966**	**$ (48,216)**	**$ 25,778,317**
Liabilities and net assets				
Current liabilities				
Accounts payable and accrued expenses	$ 2,000,606	$ 40,369	$ (88,051)	**$ 1,952,924**
Short term portion of notes payable	-	146,327	-	**146,327**
Total current liabilities	2,000,606	186,696	(88,051)	**2,099,251**
Noncurrent liabilities				
Notes payable, net of short term portion	-	9,656,551	**-**	**9,656,551**
Total liabilities	2,000,606	9,843,247	(88,051)	**11,755,802**
Net assets				
Without donor restriction	13,385,962	596,719	39,835	**14,022,516**
With donor restrictions	-	-	-	**-**
Total net assets	13,385,962	596,719	39,835	**14,022,516**
Total liabilities and net assets	**$ 15,386,568**	**$ 10,439,966**	**$ (48,216)**	**$ 25,778,318**

For the year ended June 30,	Collegiate	Friends of Collegiate	Eliminations	2021 Total
Revenue and other support				
State public school funds	$ 17,822,393	$ -	$ -	**$ 17,822,393**
Local per pupil aid	17,895,006	-	-	**17,895,006**
Federal sources	6,938,698	-	-	**6,938,698**
Donations and contributions	2,304,213	-	-	**2,304,213**
Local sources	150,000	-	-	**150,000**
Rental income		570,211	(570,211)	**-**
Investment dividends and interest	29,056	145	-	**29,201**
Total revenue and other support	45,139,366	570,356	(570,211)	**45,139,511**
Expenses				
Program services - Instructional	22,726,196	-	(427,658)	**22,298,538**
Supporting services - Management and general	20,975,438	740,515	(142,553)	**21,573,400**
Total expenses	43,701,634	740,515	(570,211)	**43,871,938**
Change in net assets	**1,437,733**	**(170,159)**	**-**	**1,267,574**
Net assets at beginning of year	11,948,229	766,878	39,835	**12,754,942**
Net assets at end of year	**$ 13,385,962**	**$ 596,719**	**$ 39,835**	**$ 14,022,516**

Collegiate Academies

BESE AGREED-UPON PROCEDURES REPORT

June 30, 2021

Carr, Riggs & Ingram, LLC
111 Veterans Boulevard
Suite 350
Metairie, LA 70005

504.837.9116
504.837.0123 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of Collegiate Academies
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Collegiate Academies (a nonprofit organization) (the School) for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious error and omissions, in compliance with Louisiana Revised Statute 24:514 I. The School's management is responsible for the performance and statistical data.

The School has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Our procedures and results are as follows:

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

1. We will select a sample of 25 transactions, review supporting documentation, and observe that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

    - Total General Fund Instructional Expenditures,
    - Total General Fund Equipment Expenditures,
    - Total Local Taxation Revenue,
    - Total Local Earnings on Investment in Real Property,
    - Total State Revenue in Lieu of Taxes,
    - Nonpublic Textbook Revenue, and
    - Nonpublic Transportation Revenue

    Results: No exceptions noted in performing this procedure.

Class Size Characteristics (Schedule 2)

2. We will obtain a list of classes by school, school type, and class size as reported on the schedule. We will then trace a sample of 10 classes to the October 1st roll books for those classes and observe that the class was properly classified on the schedule.

   Results: No exceptions noted in performing this procedure.

Education Levels/Experience of Public School Staff (No Schedule)

3. We will obtain October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtain management's representation that the data/listing is complete. We will then select a sample of 25 individuals, trace to each individual's personnel file, and observe that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

   Results: Exceptions noted; six (6) of twenty-five (25) individuals' experience level was incorrectly reported on the October 1, 2020 PEP data.

Public School Staff Data: Average Salaries (No Schedule)

4. We will obtain June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtain management's representation that the data/listing is complete. We will then select a sample of 25 individuals, trace to each individual's personnel file, and observe that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

   Results: No exceptions noted in performing this procedure.

We were engaged by the School to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of Collegiate Academies, as required by Louisiana Revised Statue 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 31, 2021

General Fund Instructional and Support Expenditures and
Certain Local Revenue Sources
For the Year Ended June 30, 2021

General Fund Instructional and Equipment Expenditures		
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	$ 9,750,277	
Other instructional staff activities	1,127,978	
Instructional staff employee benefits	1,032,480	
Purchased professional and technical services	625,629	
Instructional materials and supplies	1,118,343	
Less instructional equipment	(10,192)	
Total teacher and student interaction activities		13,644,515
Other instructional activities		1,758,507
Pupil support activities	3,897,194	
Less equipment for pupil support activities	-	
Net pupil support activities		3,897,194
Instructional Staff Services	2,061,219	
Less equipment for instructional staff services	-	
Net instructional staff services		2,061,219
School Administration	9,004,586	
Less: Equipment for school administration	-	
Net school administration		9,004,586
Total general fund instructional expenditures		$ 30,366,021

Certain Local Revenue Sources
Not applicable to the School

Class Size Characteristics
As of October 1, 2020

	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
School Type	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**
Elementary	-	-	-	-	-	-	-	-
Elementary Activity Classes	-	-	-	-	-	-	-	-
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	54%	559	20%	204	14%	147	3%	36
High Activity Classes	6%	61	1%	10	1%	10	1%	12
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Collegiate Academies

December 31, 2021

Louisiana Legislative Auditor
1600 North 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

Carr, Riggs & Ingram, LLC
111 Veterans Blvd.
Suite 350
Metairie, LA 70005

RE: Management's Response to Board of Elementary and Secondary Education Agreed-Upon Procedures Collegiate Academies

To Whom It May concern:

Collegiate Academies will review policies and procedures in regard to the comments for each schedule of performance and statistical data and make appropriate changes that will improve reporting on each schedule of performance and statistical data that are cost effective and within our budget constraints.

Sincerely,

Davis Zaunbrecher Chief Strategy Officer