

**SIGNIFICANT EDUCATORS dba MARY MCLEOD
BETHUNE ELEMENTARY CHARTER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Significant Educators dba
Mary McLeod Bethune Elementary Charter School
New Orleans, LA 70122

Report on the Financial Statements

We have audited the accompanying financial statements of Significant Educators (a non-profit organization) dba Mary McLeod Bethune Elementary Charter School (hereafter Bethune Charter School), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the 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 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Bethune Charter School as of June 30, 2020 and 2019, 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Awards*, and Schedule of Compensation, Benefits and other Payments to the School Leader, are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

The Performance and Statistical Data are not required parts of the basic financial statements but are supplementary information required by Louisiana State Law. 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 financial statements. We have applied certain limited procedures, which are described in the Independent Accountant's Report on Applying Agreed-Upon Procedures. However we did not audit this information and, accordingly, express no opinion on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2020, on our consideration of Bethune Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the effectiveness of Bethune Charter School's 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 Bethune Charter School's internal control over financial reporting and compliance.

Daigrepoint & Brian, APAC

Daigrepoint & Brian, APAC
Baton Rouge, LA

September 21, 2020

**BETHUNE CHARTER SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash	\$ 2,861,660	\$ 1,182,268
Accounts receivable, net	1,434,918	1,130,292
Prepaid expenses	59,734	36,914
Total Current Assets	<u>4,356,312</u>	<u>2,349,474</u>
Property and Equipment		
Equipment	203,839	25,993
Less: accumulated depreciation	(51,299)	(3,962)
Total Property and Equipment	<u>152,540</u>	<u>22,031</u>
Total Assets	<u>\$ 4,508,852</u>	<u>\$ 2,371,505</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 62,362	\$ 78,262
Accrued expenses	37,682	183,944
Accrued salaries and benefits	472,644	445,698
Note payable, current portion	118,969	-
Total Current Liabilities	<u>691,657</u>	<u>707,904</u>
Long-Term Liabilities		
Note payable, net of current portion	872,556	-
Total Long-Term Liabilities	<u>872,556</u>	<u>-</u>
Total Liabilities	1,564,213	707,904
Net Assets Without Donor Restrictions	<u>2,944,639</u>	<u>1,663,601</u>
Total Liabilities and Net Assets	<u>\$ 4,508,852</u>	<u>\$ 2,371,505</u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES			
Minimum Foundation Program	\$ 6,368,254	\$ -	\$ 6,368,254
Federal grants	1,162,472	-	1,162,472
State grants	269,767	-	269,767
Private grants	30,000	-	30,000
Student activities	137,861	-	137,861
Other	183,712	-	183,712
Total Revenues	<u>8,152,066</u>	-	<u>8,152,066</u>
EXPENSES			
Program expenses	6,255,482	-	6,255,482
General and administrative	615,546	-	615,546
Total Expenses	<u>6,871,028</u>	-	<u>6,871,028</u>
CHANGE IN NET ASSETS	1,281,038	-	1,281,038
Net assets - beginning of year	1,663,601	-	1,663,601
Net assets - end of year	<u>\$ 2,944,639</u>	<u>\$ -</u>	<u>\$ 2,944,639</u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES			
Minimum Foundation Program	\$ 5,934,004	\$ -	\$ 5,934,004
Federal grants	981,299	-	981,299
State grants	205,964	-	205,964
Private grants	660,364	-	660,364
Student activities	181,405	-	181,405
Other	116,391	-	116,391
Total Revenues	<u>8,079,427</u>	-	<u>8,079,427</u>
EXPENSES			
Program expenses	6,402,390	-	6,402,390
General and administrative	579,658	-	579,658
Total Expenses	<u>6,982,048</u>	-	<u>6,982,048</u>
CHANGE IN NET ASSETS	1,097,379	-	1,097,379
Net assets - beginning of year	566,222	-	566,222
Net assets - end of year	<u>\$ 1,663,601</u>	<u>\$ -</u>	<u>\$ 1,663,601</u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020**

	Program Expenses	General & Administrative	Total
Curriculum materials and software	\$ 176,979	\$ -	\$ 176,979
Depreciation	37,870	9,467	47,337
Dues and subscriptions	20,089	5,022	25,111
Employee benefits	1,134,766	67,669	1,202,435
Equipment & furniture	5,832	1,458	7,290
Food service	10,714	-	10,714
Insurance	145,143	36,286	181,429
Janitorial	14,874	3,719	18,593
Miscellaneous	13,028	3,238	16,266
Payroll taxes	92,752	3,983	96,735
Professional development	45,066	-	45,066
Rent	15,538	3,885	19,423
Repairs and maintenance	115,475	28,869	144,344
Salaries	3,577,287	96,577	3,673,864
Student activities	82,571	-	82,571
Supplies	38,091	9,283	47,374
Technical and professional services	341,794	320,543	662,337
Transportation	285,425	-	285,425
Utilities	102,188	25,547	127,735
	<u>\$ 6,255,482</u>	<u>\$ 615,546</u>	<u>\$ 6,871,028</u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019**

	Program Expenses	General & Administrative	Total
Curriculum materials and software	\$ 72,187	\$ -	\$ 72,187
Depreciation	3,170	792	3,962
Dues and subscriptions	19,791	4,948	24,739
Employee benefits	1,121,781	37,994	1,159,775
Equipment & furniture	49,378	12,344	61,722
Food service	11,700	-	11,700
Insurance	122,481	30,620	153,101
Janitorial	24,471	6,118	30,589
Miscellaneous	17,114	3,994	21,108
Payroll taxes	69,896	2,813	72,709
Professional development	69,799	-	69,799
Recruiting	1,913	-	1,913
Rent	63,403	15,851	79,254
Repairs and maintenance	75,473	18,868	94,341
Salaries	3,601,728	69,409	3,671,137
Student activities	132,481	-	132,481
Supplies	21,221	4,252	25,473
Technical and professional services	387,920	346,048	733,968
Transportation	434,055	-	434,055
Utilities	102,428	25,607	128,035
	<u>\$ 6,402,390</u>	<u>\$ 579,658</u>	<u>\$ 6,982,048</u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,281,038	\$ 1,097,379
<u>Adjustments to reconcile net revenues over expenses to net cash provided by operating activities:</u>		
Depreciation	47,337	3,962
Increase in accounts receivable	(304,626)	(1,130,292)
Increase in prepaid expenses	(22,820)	(36,914)
Increase (decrease) in accounts payable	(15,900)	78,262
Increase (decrease) in accrued expenses	(141,720)	183,944
Increase in accrued salaries and benefits	22,404	445,698
Total adjustments	<u>(415,325)</u>	<u>(455,340)</u>
Net cash provided by operating activities	865,713	642,039
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	<u>(177,846)</u>	<u>(25,993)</u>
Net cash used in investing activities	(177,846)	(25,993)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt	<u>991,525</u>	<u>-</u>
Net cash provided by financing activities	991,525	-
INCREASE IN CASH	1,679,392	616,046
CASH, BEGINNING OF YEAR	<u>1,182,268</u>	<u>566,222</u>
CASH, END OF YEAR	<u><u>\$ 2,861,660</u></u>	<u><u>\$ 1,182,268</u></u>

See accompanying notes and independent auditors' report.

**BETHUNE CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

1. Summary of Significant Accounting Policies

(a) Organization

Bethune Charter School (the School) was incorporated on August 15, 2017 as a non-profit corporation under the laws of the State of Louisiana. The school was approved as a Type 3 charter by the Orleans Parish School Board (OPSB) on July 1, 2018. The School first opened for students beginning with the 2018-2019 school year.

The charter contract is effective for an initial period of five years and will terminate on June 30, 2023 unless extended for a maximum of five years contingent upon the results of a review by the OPSB of the School's operations and compliance.

(b) Basis of Accounting

The financial statements of the School have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the School to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions are net assets that are not subject to donor-imposed restrictions and are available for use at the organization's discretion.

Net Assets With Donor Restrictions are net assets subject to donor-imposed restrictions that may or will be met, either by actions of the organization, and/or the passage of time. Once the restrictions are met, they are reclassified to net assets without donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

(c) Revenues

The School receives the majority of its revenue from the Minimum Foundation Program (MFP). The amount of the MFP funding is based on an allocation of funds provided by the State of Louisiana and local taxes. The allocation calculation is primarily based on the student enrollment at the School and is recognized monthly when received.

Federal and state funds are passed through the Louisiana Department of Education. The School's federal grant funding is on a cost reimbursement basis and is recognized as earned once the expenditures have been incurred.

The School receives private funding in the form of contributions from various individuals and entities. Contributions are recognized when an unconditional promise to give is received. Conditional promises to give, with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The School does not have any activity that would give rise to variable consideration.

(d) Cash

Cash consists of bank deposits held with financial institutions and cash on hand.

**BETHUNE CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

1. Summary of Significant Accounting Policies (continued)

(e) Accounts and Grants Receivable

Accounts receivable represent amounts due under federal and state grant programs as well as contributions. The grant programs are reimbursable in nature and revenue is recognized as a receivable once the expenditures are incurred. Contributions are recognized at estimated fair value when the donor makes a pledge to give when it is an unconditional promise. The School does not recognize a conditional promise to give until the conditions upon which the promise depends are substantially met.

(f) Functional Expenses

The School allocates its expenses on a functional basis between program service or general and administrative. Expenses that can be identified with the school curriculum are allocated directly according to their natural expense classification. Other expenses are allocated between program service and general and administrative based on management's estimate of time, percentage, or square footage used, among other factors.

(g) Income Taxes

The School accounts for income taxes in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management believes it has no material uncertain tax positions and, accordingly has not recognized a liability for any unrecognized tax benefits.

The School is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The School files information returns in the U.S. federal jurisdiction. The School is not subject to U.S. federal income tax examinations by tax authorities beyond three years from the filing of those returns.

(h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(i) Recently Issued Account Standards

Effective July 1, 2019, the School adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". This ASU and all subsequently issued clarifying ASUs replaced most revenue recognition guidance in U.S. GAAP and addresses how an entity should recognize revenue derived from various contracts with customers that generate revenue, along with requiring additional disclosures related to the nature, amount, and timing of revenue and cash flows arising from contracts with customers. Primarily, the update requires the organization to evaluate the various performance obligations related to its contracts with customers, allocate the transaction price to the various performance obligations, and recognize revenue as performance obligations are satisfied. The standard was adopted using the modified retrospective method.

**BETHUNE CHARTER SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

1. Summary of Significant Accounting Policies (continued)

(i) Recently Issued Account Standards (Continued)

Effective July 1, 2019, the School adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The ASU clarifies and improves the guidance for contributions received and contributions made, and provides guidance to organizations on how to account for transactions as contributions or exchange transactions. In addition, it clarifies whether a contribution is conditional.

The adoption of these standards did not result in any changes to beginning net assets at July 1, 2019. Based on the School's evaluation process and review of its grant contracts and contribution award documentation, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standards.

2. Concentrations

At various times during the year, the School maintained cash balances in its bank accounts in excess of FDIC insurable limits. In evaluating this credit risk, the School periodically evaluated the stability of these financial institutions.

The School receives the majority of its operating revenue from the State of Louisiana and the OPSB in the form of MFP funding. The School also receives grants from federal agencies, state agencies, and private foundations. The percentage of revenue and receivables from these sources in excess of 10% is as follows:

	<u>Revenue</u>	<u>Receivables</u>
2020		
MFP	78%	N/A
Federal Grants	14%	84%
State Grants	N/A	16%
2019		
MFP	75%	N/A
Federal Grants	12%	93%
State Grants	N/A	7%

3. Property and Equipment

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the least term. The useful lives range from three to forty years. The School's policy is to capitalize renewals and betterments acquired for greater than \$5,000 and fixed assets that in aggregate are greater than \$10,000. The School expenses normal repairs and maintenance as incurred.

**BETHUNE CHARTER SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

3. Property and Equipment (Continued)

All assets acquired with public funds are the property of the School for the duration of the charter. If the charter is revoked or surrendered, or the School otherwise ceases to operate, all assets purchased with public funds will automatically revert to full ownership by BESE or the appropriate agency.

Depreciation expense was \$47,337 and \$3,962 for the years ended June 30, 2020 and 2019, respectively.

4. Compensated Absences

Employees earn paid time off based on various factors such as length of service and job title. Any unused paid time off is paid out at the end of the year and does not carry over to the following year. Therefore, there are no compensated absences accrued at June 30, 2020 or 2019.

5. Retirement Plan

The School offers a retirement benefit plan with the Teacher's Retirement System of Louisiana (TRSL) for employees that are eligible to participate and operates as a defined benefit contribution pension plan. TRSL issues a its own separate financial statements and supplementary information which are publicly available and can be obtained by writing or calling the plan.

Teachers' Retirement System of Louisiana
 Post Office Box 94123
 Baton Rouge, LA 70804-9123
 (225) 925-6446

Benefits vest after five years of service for participants age sixty or older and after 20 years of service for all other participants. Benefits under the plan are established and amended by state statute. Retirement benefits are based upon the employee's age, last three years of compensation, and the total number of years the participant was contributing to the TRSL. Once participants reach retirement age a total of eight different payout options are available. The plan also provides death and disability benefits for surviving spouses or disabled employees.

The School and all participating employees are required by state statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plan are as follows:

	<u>Employee</u>	<u>Employer</u>
Fiscal Year 2020	8.00%	26.00%
Fiscal Year 2019	8.00%	26.70%

The School's contributions for the years ended June 30, 2020 and 2019 were \$941,456 and \$899,593, respectively.

6. Commitments and Contingencies

The School receives grants for specific purposes that are subject to audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. It is the opinion of the School's management that its compliance with the terms of the grant will not result in any disallowed costs.

**BETHUNE CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

7. Liquidity and Availability of Financial Assets

The following reflects the School's financial assets as of the statement of financial position date within one year of the statement of financial position date.

Financial Assets at Year End:	2020	2019
Cash	\$ 2,861,660	\$ 1,182,268
Accounts Receivable, net	1,434,918	1,130,292
Financial Assets Available for General Expenditures	<u>\$ 4,296,578</u>	<u>\$ 2,312,560</u>

As part of the School's liquidity management, cash is kept in various checking accounts that can be accessed to meet daily needs of the organization.

8. PPP Loan

The School received additional federal funding in the form of forgivable SBA loan for the purpose of maintaining the School's staffing during the Covid-19 Pandemic of 2020. This funding was issued as a loan with stipulations that the loan would be forgivable up to the full amount of the loan if the funds were used for particular expenditures. No interest or principal payments are required February 2021, at which point interest of 1% per year will be assessed on the outstanding balance. No portion of this loan has been forgiven as of June 30, 2020. The balance due as of June 30, 2020 and 2019 was \$991,525 and \$0, respectively.

Future maturities for this note are as follows:

Fiscal Year 2021	\$ 118,969
Fiscal Year 2022	285,559
Fiscal Year 2023	586,997
	<u>\$ 991,525</u>

9. Subsequent Event

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through September 21, 2020, which is the date the financial statements were available to be issued.

COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

**BETHUNE CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

9. Subsequent Event (Continued)

Given the daily evolution of the COVID-19 outbreak and the responses to curb its spread, the School is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

10. Reclassification

Certain amounts included in the prior year financial statements have been reclassified to confirm to the current year presentation.

11. Prior Period Adjustment

An error resulting in the misstatement of financial statement categories as presented below in the June 30, 2019 financial statements were identified during the current year. The error was related to an understatement of change in net assets and cash due to the omission of an the student activities income, expense, and cash account. The effect of the restatement on the financial statements as of and for the year ended June 30, 2019 are summarized below:

	<u>As Previously Stated</u>	<u>Adjustment</u>	<u>June 30, 2019 As Restated</u>
Cash	\$ 1,011,475	\$ 170,793	\$ 1,182,268
Net assets without donor restrictions	\$ 1,492,808	\$ 18,738	\$ 1,511,546
Student activities income	\$ -	\$ 181,406	\$ 181,406
Student activities expense	\$ -	\$ 132,481	\$ 132,481

**BETHUNE CHARTER SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Education			
Passed Through Orleans Parish School Board			
Charter Schools	84.282	N/A	\$ 87,905
Title 1 Grants to Local Educational Agencies	84.010	20T1S	661,270
Direct Student Services	84.010A	N/A	30,718
Community Services Block Grant	93.569	N/A	102,548
Higher Education Institutional Aid	84.031	N/A	1,402
Student Support and Academic Enrichment Program	84.424	N/A	<u>9,596</u>
Total Passed Through Orleans Parish School Board			893,439
Passed Through National Institute for Excellence in Teaching (NIET)			
Teacher and School Leader Incentive Grants	84.374	U374A160022	<u>269,033</u>
Total Passed Through NIET			<u>269,033</u>
Total U.S. Department of Education			<u>1,162,472</u>
Total Expenditures of Federal Awards			<u><u>\$ 1,162,472</u></u>

See accompanying notes to schedule of expenditures of federal awards.

**BETHUNE CHARTER SCHOOL
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal activity of Significant Educators dba Mary McLeod Bethune Elementary Charter School (the School) under programs of the federal government for the year ended June 30, 2020. 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost Principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The School has elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

**BETHUNE CHARTER SCHOOL
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO THE SCHOOL LEADER
FOR THE YEAR ENDED JUNE 30, 2020**

School Leader:	M. Haynes-Smith
Salary	\$ 140,050
PIP Stipends	2,674
NIET Stipends	5,062
Benefits - Insurance	6,044
Reimbursements	2,983
	<u>\$ 156,813</u>

See accompanying notes and independent auditors' report.

DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

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

Board of Directors
Significant Educators dba
Mary McLeod Bethune Elementary Charter School

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 financial statements of Significant Educators (a non-profit organization) dba Mary McLeod Bethune Elementary Charter School (hereafter Bethune Charter School), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 21, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bethune Charter School's 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bethune Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's 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 entity's 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 the internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify one deficiency in internal control, described in the accompanying schedule of findings and questioned cost as item 2020-01 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bethune Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

Compliance and Other Matters (Continued)

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 one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2020-01.

Bethune Charter School's Response to Findings

Bethune Charter School's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Bethune Charter School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 organization's 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.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document. This report is intended solely for the information and use of the audit committee, management, and others within the organization, the Legislative Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Daigrepoint & Brian, APAC

Daigrepoint & Brian, APAC
Baton Rouge, LA

September 21, 2020

DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

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

To the Board of Directors
Significant Educators dba
Mary McLeod Bethune Elementary Charter School

Report on Compliance for Each Major Federal Program

We have audited Significant Educators dba Mary McLeod Bethune Elementary Charter School (Bethune Charter School) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Bethune Charter School's major federal programs for the year ended June 30, 2020. Bethune Charter School's 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.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Bethune Charter School's 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 Bethune Charter School's 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 qualified and unmodified opinion on compliance for major federal programs. However, our audit does not provide a legal determination on Bethune Charter School's compliance.

Opinion on Each Major Federal Program

In our opinion Bethune Charter School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Bethune Charter School 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 Bethune Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major program 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 Bethune Charter School's 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 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.

This report is intended solely for the information and use of the Board of Directors, management, the Legislative Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Daigrepoint & Brian, APAC

Daigrepoint & Brian, APAC
Baton Rouge, LA

September 21, 2020

**BETHUNE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

We have audited the financial statements of Significant Educators dba Mary McLeod Bethune Elementary Charter School as of June 30, 2020, and for the year then ended, and have issued our report thereon dated September 21, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of the Uniform Guidance. Our audit of the financial statements as of June 30, 2020 resulted in an unmodified opinion.

Summary of Auditors' Reports

A. Identification of Major Programs

CFDA Number	Name of Federal Program or Cluster
84.010	Title 1 Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B \$ 750,000

Is the auditee a 'low risk' auditee as defined by the Uniform Guidance Yes No

B. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control			
Material Weaknesses	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>
Significant Deficiencies	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Compliance with Provisions of Laws, Regulation, Contracts or Grant Agreements			
	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>

C. Report on Each Major Federal Program and on Internal Control Over Compliance

Internal Control			
Material Weaknesses	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Significant Deficiencies	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>

Type of Opinion on Compliance for Each Major Program
84.010 - Title 1 Grants to Local Educational Agencies Unmodified

Are there findings required to be reported in accordance with the Uniform Guidance Yes No

Findings - Financial Statement Audit

Finding 2020-01 - Internal Controls - Omission of Checking Account

Condition:

The School failed to include all bank accounts and related income and expenses on the trial balance.

Cause:

The School failed to have adequate internal controls to verify the completeness of the accounting records.

See accompanying notes and independent auditors' report.

Effect:

Due to the lack of internal control the School's records did not encompass all of the activity for the past three years.

Criteria:

The School failed to have procedures in place to ensure all activity included in the omitted bank account was properly recorded.

Recommendations:

We suggest that the School and the business management consultants maintain a single set of books to ensure all fiscal year activity is included in the financial records.

Management's Response:

Management has reviewed the auditors recommendations in regards to the procedures to ensure all activity from the student activity account is properly recorded. The school has implemented procedures during the fiscal year 2019-2020 to insure all transaction are recorded properly in the books of record but unfortunately there were transactions dating back to the prior fiscal years that required a prior period adjustment. Procedures are now in place to ensure all activity within the student activity account is recorded as a separate line item on the books of Significant Educators on a quarterly basis to ensure correct balances at the end of each fiscal year.

Questioned Costs

There are no questioned costs for the year ended June 30, 2020.

**BETHUNE CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

Summary of Prior Audit Findings

There were no audit findings for the year ended June 30, 2019.

Summary of Prior Questioned Costs

There were no questioned cost for the year ended June 30, 2019.

See accompanying notes and independent auditors' report.

DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Significant Educators dba
Mary McLeod Bethune Elementary Charter School

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Significant Educators (a non-profit organization) dba Mary McLeod Bethune Elementary Charter School (hereafter Bethune Charter School) and the Legislative Auditor, State of Louisiana, on the performance and statistical data accompanying the annual financial statements of Bethune Charter School for the fiscal year ended June 30, 2020; and to determine specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education in compliance with Louisiana Revised Statute 24:514.1. Management of Bethune Charter School is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

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

Procedure #1

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

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

Results of Procedure #1

In performing the testing on the sample of expenditures/revenues we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Class Size Characteristics (Schedule 2)

Procedure #2

We obtained a list of classes by school, school type, and class size as reported on the Schedule. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the Schedule.

Results of Procedure #2

No discrepancies were noted between the classes reported on the Schedule and those in the roll books.

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

Procedure #3

We obtained 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 obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing.

Results of Procedure #3

No differences were noted between the PEP data information provided and the information in the personnel files.

Public School Staff Data: Average Salaries (No Schedule)

Procedure #4

We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalents, and obtained management's representation that the data/list was complete. We then selected 25 individuals, traced to each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

Results of Procedure #4

No differences were noted between the salary information reported on the PEP data report provided by management and the supporting records.

This agreed-upon procedures engagement was performed 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, 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.

This purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of Bethune Charter School, as required by Louisiana Revised Statute 24:514.1, 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 Legislative Auditor as a public document.

Daigrepoint & Brian, APAC

Daigrepoint & Brian
Baton Rouge, LA

September 21, 2020

BETHUNE CHARTER SCHOOL
NEW ORLEANS, LA

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2020

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

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 – Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**BETHUNE CHARTER SCHOOL
NEW ORLEANS, LA**

**General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2020**

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 1,972,682	
Other Instructional Staff Activities	247,938	
Instructional Staff Employee Benefits	833,044	
Purchased Professional and Technical Services	38,275	
Instructional Materials and Supplies	89,319	
Instructional Equipment	7,290	
Total Teacher and Student Interaction Activities		3,188,548
Pupil Support Activities	141,155	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		141,155
Instructional Staff Services	156,397	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		156,397
School Administration	1,322,554	
Less: Equipment for School Administration	-	
Net School Administration		1,322,554
Total General Fund Instructional Expenditures		\$ 4,808,654
Total General Fund Equipment Expenditures		\$ 7,290

See accompanying independent accountant's report on applying agreed-upon procedures

**BETHUNE CHARTER SCHOOL
NEW ORLEANS, LA**

**Class Size Characteristics
As of October 1, 2019**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary								
Elementary Activity Classes								
Middle/Jr. High								
Middle/Jr. High Activity Classes								
High								
High Activity Classes								
Combination	9%	15	87%	147	4%	7	0%	-
Combination Activity Classes	7%	3	88%	36	5%	2	0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

SIGNIFICANT EDUCATORS dba MARY MCLEOD
BETHUNE ELEMENTARY CHARTER SCHOOL

AGREED UPON PROCEDURES
SCHOOL PERIOD ENDING JUNE 30, 2020

DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors and Management
Significant Educators dba Mary Mcleod
Bethune Elementary Charter School

We have performed the procedures enumerated below, which were requested by the Orleans Parish School Board (OPSB) and which were agreed to by the management of Significant Educators dba Mary Mcleod Bethune Elementary Charter School (the "School"), solely to assist the specified users of the report in evaluating the School's use of dedicated millage funds for the year ended June 30, 2020. The School's management is responsible for the accuracy of the Dedicated Millage Report and proper use of dedicated millage funds. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Have the school's management organization provide us with a schedule of the expenditures, grouped by purpose, and tie the totals to the dedicated millage report provided by the client.

No exceptions were noted as a result of applying this procedure.

2. Select a sample of 15 transactions from each Purpose and trace the expenditures to the general ledger to determine if the transactions are incurred in the fiscal year, classified correctly, and recorded for the correct amount.

No exceptions were noted as a result of applying this procedure.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an audit or review, the objective of which would be the expression of an opinion on the Dedicated Millage Report. 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.

This report is intended solely for the information and use of the School and the OPSB and is not intended to be and should not be used by anyone other than those specified parties.

Daigrepont & Brian, APAC

Daigrepont & Brian, APAC
Baton Rouge, LA

September 22, 2020

**Bethune Elementary Charter School
Dedicated Millage Report
For the Year Ended June 30, 2020**

Purpose:	Total General Funds Expended	February 1, 2020 Student Count	Per Student Amount Expended
A - Books, Supplies, Materials (Object Codes 610s, 640s, and 730s)	\$ 219,146	693	\$ 316
B - Early Childhood, Discipline, and Drop Out (Function Codes 1220 and 1530)	198,161	693	286
C - Salaries, Benefits, and Incentives (Object Codes 100s and 200s, excluding Function Codes 2610, 2620, 2630, 2650, and 2690)	3,985,407	693	5,751
D - A/C, Asbestos Removal, and Facility Maintenance (Function Codes 2610, 2620, 2630, 2650, and 2690)	<u>418,564</u>	693	<u>604</u>
	<u>\$ 4,821,277</u>		<u>\$ 6,957</u>

NOTE: The purpose of this report is to summarize expenditures incurred for dedicated millage revenue included in the School's MFP revenue. These expenditures are general fund expenditures which have not been reimbursed by another state or federal grant and are funded solely by local sources and the MFP.