

**ALGIERS CHARTER SCHOOL ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**For the Years Ending June 30, 2020 and 2019**

**ALGIERS CHARTER SCHOOL ASSOCIATION  
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## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

December 21, 2020

Board of Directors  
Algiers Charter School Association  
New Orleans, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Algiers Charter School Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, 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 financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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. 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 Algiers Charter School Association 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 the Uniform Guidance, and compensation, benefits and other payments to the agency head 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 schedules required by Louisiana State Law included as Schedules 1 and 2, are not required part of the basic financial statements, but are supplementary information required by Louisiana State Law. 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 December 21, 2020, on our consideration of Algiers Charter School Association'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 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 Algiers Charter School Association's internal control over financial reporting and compliance.

*Hienz & Macatuso, LLP*

Metairie, LA

## **BASIC FINANCIAL STATEMENTS**

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

	<b>2020</b>	<b>2019</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,692,572	\$ 651,544
Investments	8,954,860	6,903,200
Intergovernmental receivables	1,093,960	1,635,521
Other receivables	67,574	403,740
Prepaid expenses	145,864	100,100
Due from pooled cash, net	-	-
Total Current Assets	11,954,830	9,694,105
<b>Other Assets:</b>		
Deposits	57,526	94,191
Total Other Assets	57,526	94,191
<b>Noncurrent Assets:</b>		
Property and equipment (net of accumulated depreciation)	473,367	461,652
Total Assets	\$ 12,485,723	\$ 10,249,948
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,523,321	\$ 1,425,269
Due to other agencies	160,747	158,311
Deferred revenues	219,986	114,517
Note payable	1,462,761	-
Due to pooled cash, net	-	-
Total Current Liabilities	3,366,815	1,698,097
<b>Noncurrent Liabilities:</b>		
Note payable	1,863,639	-
Total Liabilities	5,230,454	1,698,097
<b>Net Assets:</b>		
Without donor restrictions	7,255,269	8,551,851
Total Net Assets	7,255,269	8,551,851
Total Liabilities and Net Assets	\$ 12,485,723	\$ 10,249,948

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



**ALGIERS CHARTER SCHOOL ASSOCIATION**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>Public Support and Other Revenues</b>		
Minimum foundation program	\$ 17,687,586	\$ 21,004,674
Restricted grants in aid - Federal and State	4,571,382	6,762,658
Miscellaneous revenue	85,680	1,370,673
Donations - unrestricted	16,546	149,600
Unrestricted grants in aid - State	60,826	184,084
Total Public Support and Other Revenues	22,422,020	29,471,689
<b>Expenses</b>		
Program services:		
Instructional	18,599,387	26,366,230
Supporting services:		
Management and general	5,119,215	5,461,304
Total Expenses	23,718,602	31,827,534
Increase/(Decrease) in Net Assets	(1,296,582)	(2,355,845)
Net assets at beginning of fiscal year	8,551,851	10,907,696
Net assets at end of fiscal year	\$ 7,255,269	\$ 8,551,851

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

**ALGIERS CHARTER SCHOOL ASSOCIATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>Total Expenses</u>	<u>2019</u>
	<u>Instructional</u>	<u>Management and General</u>		
<b>Expenses:</b>				
Salaries and benefits	\$ 14,241,203	\$ 1,878,533	\$ 16,119,736	\$ 22,343,779
Professional services	353,005	756,024	1,109,029	1,584,492
Travel	219,406	5,128	224,534	138,972
Supplies	884,249	87,149	971,398	1,092,379
Utilities	29,851	412,701	442,552	558,901
Rent	433,298	154,517	587,815	718,623
Insurance	61,168	633,811	694,979	612,932
Communication	150,950	106,034	256,984	343,922
Repairs and maintenance	42,271	1,032,644	1,074,915	1,100,440
Transportation	853,589	-	853,589	1,322,508
Food service management	695,549	-	695,549	1,118,785
Depreciation Expense	-	29,155	29,155	36,261
Other	634,848	23,519	658,367	855,540
	<u>\$ 18,599,387</u>	<u>\$ 5,119,215</u>	<u>\$ 23,718,602</u>	<u>\$ 31,827,534</u>

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

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

	<u>2020</u>	<u>2019</u>
<b>Cash flows from Operating Activities:</b>		
Increase/(decrease) in net assets	\$ (1,296,582)	\$ (2,355,845)
Adjustments to reconcile increase in net assets to net		
Cash provided/(used) by operating activities		
Depreciation	29,155	36,264
(Increase)/decrease in assets:		
Accounts receivable	541,561	443,398
Other receivables	336,166	(364,379)
Prepaid expense	(45,764)	160,744
Deposits	36,665	-
Increase/(decrease) in liabilities:		
Accounts payable and other accrued expenses	98,052	(302,948)
Deferred revenues	105,469	(170,653)
Due to pooled cash, net	-	-
Due to other funds	2,436	(104,228)
Net cash provided/(used) by operating activities	<u>(192,842)</u>	<u>(2,657,647)</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of investments	(5,951,660)	(183,628)
Sale of investments	3,900,000	1,393,874
Purchase of capital assets	(40,870)	-
Net cash provided/(used) by investing activities	<u>(2,092,530)</u>	<u>1,210,246</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from notes payable	<u>3,326,400</u>	-
Net cash provided/(used) by financing activities	<u>3,326,400</u>	-
Net increase/(decrease) in cash and cash equivalents	1,041,028	(1,447,401)
Cash and cash equivalents, Beginning of Year	<u>651,544</u>	<u>2,098,945</u>
<b>Cash and cash equivalents, End of Year</b>	<u><u>\$ 1,692,572</u></u>	<u><u>\$ 651,544</u></u>

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

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Algiers Charter School Association (“ACSA”) was incorporated in October 2005 for the purpose of operating charter schools in New Orleans. The State Board of Elementary and Secondary Education (“BESE”) has granted ACSA Type 5 charters to operate the following schools:

- |  |                      |
|--|----------------------|
| • Martin Behrman Academy of Creative Arts and Sciences                                   | 7/1/2015 – 6/30/2022 |
| • William J. Fischer Accelerated Academy   | 7/1/2014 – 6/30/2019 |
| • McDonogh #32 Literacy Academy  | 7/1/2014 – 6/30/2019 |
| • Lord Beaconsfield Landry-O. Perry Walker College<br>and Career Preparatory High School | 7/1/2014 – 6/30/2024 |

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Functional Expenses**

The cost of program and supporting services has been summarized on a functional basis in the statements of activities. This requires the allocation of certain costs based on total program costs and estimates made by management. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries and employee benefits have been allocated based on time and effort. Rent and depreciation have been allocated based on square footage. Professional services, travel, supplies, utilities, insurance, communication, repairs and maintenance, and other have been allocated based on actual expenses.

**Income Tax Status**

ACSA is a tax-exempt organization under Internal Revenue Code Section 501 (c)(3) and, as such, is not subject to income tax.

**Public Support and Revenue**

ACSA receives its support primarily from the Louisiana State Department of Education and the United States Department of Education. State and Federal grants are on a cost reimbursement basis. An accrual is made when ACSA has met the performance requirements and/or eligible expenses are incurred. Amounts received prior to incurring qualified expenditures are reported as refundable advances in the statement of financial position. ACSA recognized as revenue all funds related to these grants during the year ended June 30, 2020. Revenue from other sources, including student activities and fees, tuition, and income from meals are recorded as revenue in the period in which ACSA provides the service at the amount that reflects the consideration to the which the School expects to be entitled for providing the service or good.

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.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

are reported as net assets with donor restrictions. When a restriction expires, net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net asset released from restrictions.

Deferred Revenue

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met and, accordingly, when such funds are received, they are recorded as deferred revenue until earned.

Estimates

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

Cash and Cash Equivalents

Cash includes the amounts in demand deposits and interest-bearing deposits. Cash equivalents include amounts in time deposits with original maturities of ninety (90) days or less.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Basis of Presentation

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

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of ACSA.
- Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At June 30, 2020 there were no net assets with donor restrictions.

Property and Equipment

Property and equipment are capitalized at cost. It is ACSA’s policy to capitalize expenditures for these items in excess of \$5,000. Lesser amounts are expensed as incurred. Property and equipment are being depreciated over their estimated useful lives using the straight-line method using the following lives:

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Furniture & Equipment	5 – 12 years
Building and Improvement	27 years

Property and equipment purchased with federal and state funds, are capitalized as an asset of ACSA. ACSA is required to transfer title to any asset purchased with federal and state funds if ACSA does not continue operations of the school related to those assets.

**New Accounting Pronouncement**

Effective July 1, 2019, ACSA adopted ASU No. 2018-08 Not-for-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this new standard did not have a material impact on the measurement or recognition of revenue.

**NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS**

ACSA had the following cash as of June 30, 2020 and June 30, 2019:

	2020	2019
Demand Deposits	\$ 1,692,572	\$ 651,544
	\$ 1,692,572	\$ 651,544

Custodial credit risk is the risk that, in the event of a bank failure, ACSA’s deposits might not be recovered. At June 30, 2020 and 2019, ACSA’s demand deposit bank balances of \$1,811,526 and \$981,290 respectively, were entirely secured by federal deposit insurance and pledged securities held by ACSA’s agent in ACSA’s name.

ACSA invests in LAMP, which is administered by LAMP, Inc. a non-profit corporation incorporated in the State of Louisiana. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955. The investment in LAMP is valued at fair value, which is determined weekly by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. At June 30, 2020 and 2019, ACSA’s investment in LAMP totaled \$8,954,860 and \$6,903,200, respectively. Interest income earned for the years ended June 30, 2020 and 2019 was \$101,660 and \$183,628, respectively.

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

**NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES**

ACSA uses a pooled cash account to track interfund receivables and payables. Due to/from pooled cash balances at June 30, 2020 are as follows:

<u>Due To Pooled Cash</u>	<u>Amount</u>	<u>Due From Pooled Cash</u>	<u>Amount</u>
School Support Center	(7,116,016)	School Support Center	25,445
ATA school fund	-	ATA	-
ATA special revenue fund	-	ATA SR	-
Behrman	-	Behrman	1,949,052
Behrman SR	(191,496)	Behrman SR	331,787
Eisenhower	-	Eisenhower	87,953
Eisenhower SR	-	Eisenhower SR	622,122
Fischer	-	Fischer	43,180
Fischer SR	(278,245)	Fischer SR	480,018
McDonogh	(321,618)	McDonogh	-
McDonogh SR	(31,068)	McDonogh SR	252,376
Walker	-	Walker	4,112,997
Walker SR	(477,911)	Walker SR	511,424
Total	<u>\$ (8,416,354)</u>	Total	<u>\$ 8,416,354</u>

The above due to/from other funds were short-term receivables or payables resulting from the normal course of ACSA's operations.

**NOTE 4 – INTERFUND TRANSFERS**

ACSA's transfers in (out) consist of interfund activity for the School Support Center allocation as discussed in Note 1 and indirect costs transfers and result from the normal course of ACSA's operations.

<u>Transfer In</u>	<u>Amount</u>	<u>Transfer Out</u>	<u>Amount</u>
SSC allocation from schools	\$ 1,850,108	Behrman allocation to SSC	\$ (748,524)
Behrman	34,165	Fischer allocation to SSC	-
Fischer	-	McDonogh allocation to SSC	-
McDonogh	-	Walker allocation to SSC	(1,002,521)
Walker	64,748	Behrman	(68,480)
		Fischer	-
		McDonogh	-
		Walker	(129,496)
Total	<u>\$ 1,949,021</u>	Total	<u>\$ (1,949,021)</u>

SSC-School Support Center

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

**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2020 and 2019 consists of the following:

	2020	2019
Furniture, fixtures, and equipment	\$ 3,508,224	\$ 3,508,225
Buildings & building improvements	566,646	525,776
Less: accumulated depreciation	(3,601,503)	(3,572,349)
Property and equipment, net	<u>\$ 473,367</u>	<u>\$ 461,652</u>

Depreciation expense for ACSA for the years ended June 30, 2020 and 2019 was \$29,155 and 36,264, respectively. During the years ended June 30, 2020 and 2019, ACSA acquired \$40,870 and \$- of assets, respectively.

**NOTE 6 – RETIREMENT PLANS**

ACSA offers eligible employees the opportunity to participate in the Teachers' Retirement System (TRS), a state retirement plan, for those employees who are eligible to participate. TRS issues a separate financial report that includes financial statements and required supplementary information. This report may 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

1. *Plan Description* – All teachers and administrative employees of ACSA are covered by defined benefit contributory pension plans administered and controlled by a separate Board of Trustees. The Board of Trustees administers plans which are cost-sharing multiple-employer public employee retirement systems.

Teachers and administrative employees belong to the Teachers' Regular Plan. Benefits are established by State Statute. TRS provides retirement benefits as well as death and disability benefits. Death and disability benefits vest after 5 years of credited service. Normal retirement is at age 60 with 10 years of service or 20 years of service regardless of age for the Teachers' Regular plan members. Retirement benefits are based upon the employee's age, their last three years of compensation and the number of years that the employee was contributing to TRS.

The percentage formula is applied to the average of the highest three successive annual salaries. The benefit is payable for life with eight available annuity payment plans. The plans also provide various death and disability benefits whereby the disabled employee or surviving spouse is entitled to receive amounts determined as defined by the plan.

2. *Contributions required and made* – Covered employees and ACSA are required by State Statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are as follows:



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

**NOTE 6 – RETIREMENT PLANS (CONTINUED)**

	<u>Employee</u>	<u>Employer</u>
Teachers' Regular	8.00%	26.0%

ACSA's contributions for the years ended June 30, 2020 and 2019 were \$2,867,335 and \$4,122,473, respectively.

**NOTE 7 – CONTINGENCIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

**NOTE 8 – RISK MANAGEMENT**

ACSA is exposed to various risks of loss related to thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, employee health and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

**NOTE 9 – UNCERTAIN INCOME TAXES**

On July 1, 2009, ACSA adopted the provisions of the *Accounting for Uncertainty in Income Taxes* Topic of the FASB ASC. The implementation of this topic had no impact on the statement of financial position or statement of activities. ACSA's 2016 through 2018 tax returns have been filed appropriately. As of December 14, 2020, the School has been approved for an extension to file their 2019 tax return. The School recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The School's tax filings are subject to audit by various taxing authorities. The School's open audit periods are 2016 - 2018. Management has evaluated the School's tax position and concluded that the School has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

**NOTE 10 – LEASES**

ACSA leases its office space at 2401 Westbend Parkway, New Orleans, under the terms of an operating lease expiring July 31, 2021.

Total rent expense amounted to \$142,422 and \$175,522 for the years ended June 30, 2020 and June 30, 2019, respectively. The future minimum lease payments under the above lease are as follows:

<u>Fiscal Year End</u>	<u>Lease Commitment</u>
June 30, 2021	\$ 126,546
June 30, 2022	10,546
	\$ 137,092

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

**NOTE 11 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

At June 30, 2020, ACSA has financial assets within one year of the statement of financial position date to meet cash needs for general expenditures consisting of the following:

Cash and cash equivalents	\$ 1,692,572
Investments	8,954,860
Intergovernmental receivables	1,093,960
Other receivables	<u>67,574</u>
	<u>\$ 11,808,966</u>

ACSA's objective is to maintain liquid financial assets without donor restrictions sufficient to cover 60 days of program expenditures. ACSA regularly monitors liquidity required to meet its operating needs and other contractual commitments. Expenditures are generally met within 30 days, utilizing the financial resources ACSA has available. In addition, ACSA operates with a budget to monitor sources and uses of funds throughout the year.

**NOTE 12 – LONG-TERM DEBT**

On April 29, 2020, ACSA entered into a U.S. Small Business Administration (SBA) Payroll Protection Program (PPP) loan with Hancock Whitney Bank in the amount of \$3,326,400. The loan bears interest at a rate of 1% per annum, with the first six months deferred, has a term of two years, and is unsecured and guaranteed by the SBA.

The principal amount of the PPP loan is subject to forgiveness to the extent that the PPP loan proceeds are used to pay expenses permitted by the PPP. To the extent that all or part of the PPP loan is not forgiven, ACSA will be required to pay interest at a rate of 1% per annum, and commencing in November 2020 principal and interest payments will be required through the maturity date in April 2022. The terms of the PPP loan provide for customary events of default including, among other things, payment defaults, breach of representations and warranties, and insolvency events. The PPP loan may be accelerated upon the occurrence of an event of default, representations and warranties, and insolvency events. The PPP loan may be accelerated upon the occurrence of an event of default.

**NOTE 13 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 21, 2020, and determined that other than the matter discussed below, there were no other events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. The COVID-19 pandemic has negatively impacted the global and domestic economy and created significant volatility and disruption of financial markets. Additionally, ACSA'S revenues are dependent on sales tax revenue which has been affected by restrictions placed on businesses in Orleans Parish. The ultimate extent of the impact of the COVID-19 pandemic on ACSA's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on ACSA's donors, students, employees and vendors, all of which are uncertain and cannot be predicted.

**SUPPLEMENTAL INFORMATION**

**ALGIERS CHARTER SCHOOL ASSOCIATION  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2020**

Agency Head:

Tale' Lockett

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 151,500
Benefits - insurance	3,526
Benefits - retirement	<u>39,390</u>
	<u>\$ 194,416</u>

See independent auditor's report.



**INDEPENDENT AUDITOR'S 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***

December 21, 2020

Board of Directors of  
Algiers Charter School Association

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 Algiers Charter School Association (a nonprofit organization), 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 December 21, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Algiers Charter School Association'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 Algiers Charter School Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 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 Algiers Charter School Association'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. 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 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.

This report is intended solely for the information and use of Algiers Charter School Association's Finance Committee, management, the State of Louisiana Legislative Auditor, federal awarding agencies, state funding agencies, and pass-through entities 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.

*Hienz & Macaluso, LLP*  
Metairie, LA

**SINGLE AUDIT SECTION**



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
UNIFORM GUIDANCE**

December 21, 2020

Board of Directors of  
Algiers Charter School Association

**Report on Compliance for Each Major Federal Program**

We have audited Algiers Charter School Association's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Algiers Charter School Association's major federal programs for the year ended June 30, 2020. Algiers Charter School Association's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Algiers Charter School Association'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 Algiers Charter School Association'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 opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Algiers Charter School Association's compliance.

***Opinion on Each Major Federal Program***

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



### **Report on Internal Control Over Compliance**

Management of Algiers Charter School Association 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 Algiers Charter School Association'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 an opinion on compliance for each major federal 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 Algiers Charter School Association'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.

*Hiens & Macaluso, LLP*  
Metairie, LA

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

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of Education</u>		
Passed through State Department of Education		
<b>Title I, Part A Cluster</b>		
ESEA of 1965, Title I, Part A	84.010	\$ 1,247,984
<b>Total Title I, Part A Cluster</b>		1,247,984
<b>Special Education Cluster (IDEA)</b>		
IDEA, Part B	84.027	468,286
IDEA, Pre-K	84.173	25,987
<b>Total Special Education Cluster (IDEA)</b>		494,273
ESEA of 1965, Title II, Part A	84.367	105,037
Special Education - State Personnel Development	84.323	694
Striving Readers/Comprehensive Literacy Development	84.371	353,407
Student Support and Academic Enrichment Program	84.424	102,485
Career and Technical Education - Basic Grants to States	84.048	16,957
TOTAL U.S. DEPARTMENT OF EDUCATION		2,320,837
<u>U.S. Department of Agriculture</u>		
Passed-Through State Department of Agriculture:		
<b>Child Nutrition Cluster</b>		
School Breakfast Program	10.553	197,494
National School Lunch Program	10.555	635,451
Summer Food Service Program for Children	10.559	6,726
<b>Total Child Nutrition Cluster</b>		839,671
Child and Adult Care Food Program	10.558	83,699
TOTAL U.S. DEPARTMENT OF AGRICULTURE		923,370
TOTAL FEDERAL ASSISTANCE		\$ 3,244,207

The accompanying footnotes to Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of Federal Awards includes the federal grant activity of ACSA and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance.

2. ACCRUED AND DEFERRED REIMBURSEMENT

Various reimbursement procedures are used for federal awards received by ACSA. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and the end of the year.

3. PAYMENTS TO SUBRECIPIENTS

There were no payments to subrecipients for the year ended June 30, 2020.

4. DE MINIMIS INDIRECT COST RATE

ACSA did not elect to use the 10% de minimis indirect cost rate for the year ended June 30, 2020.

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

**A. SUMMARY OF AUDIT RESULTS**

1. The independent auditor's report expresses an unmodified opinion on the financial statements of Algiers Charter School Association.
2. No control deficiencies were disclosed during the audit of the financial statements of Algiers Charter School Association
3. No instances of noncompliance material to the financial statements of Algiers Charter School Association were noted.
4. No control deficiencies relating to the audit of the major federal award programs are reported in the *Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by Uniform Guidance*.
5. The auditor's report on compliance with requirements applicable to major federal award programs for Algiers Charter School Association expresses an unmodified opinion.
6. The auditor's report disclosed no findings that were required to be reported in accordance with the Uniform Guidance.
7. A management letter was not issued for the year ended June 30, 2020.
8. The programs tested as major programs were:

	<u>CFDA No.</u>
Title I Grants to Local Educational Agencies	84.010
Comprehensive Literacy Development	84.371
9. The threshold for distinguishing between type A and type B programs was \$750,000.
10. Algiers Charter School Association was determined to be a low-risk auditee.

**ALGIERS CHARTER SCHOOL ASSOCIATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED JUNE 30, 2020**

**B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS**

There were no findings required to be reported in this section.

**C. FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS**

There were no findings required to be reported in this section.

**D. MANAGEMENT LETTER**

Not applicable.

**ALGIERS CHARTER SCHOOL ASSOCIATION  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**SECTION I – FINDINGS RELATED TO THE FINANCIAL STATEMENTS**

There were no findings required to be reported in this section.

**SECTION II – FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL  
AWARD PROGRAMS**

There were no findings required to be reported in this section.

**SECTION III – MANAGEMENT LETTER**

A management letter was not issued for the year ended June 30, 2019.

## PERFORMANCE STATISTICAL DATA

**INDEPENDENT ACCOUNTANT’S REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

December 21, 2020

Board of Directors  
**Algiers Charter School Association**  
New Orleans, Louisiana

We have performed the procedures enumerated below, which were agreed to by the management of Algiers Charter School Association (“ACSA”), the Louisiana Department of Education, and the Legislative Auditor, State of Louisiana (the specified parties), on the performance and statistical data accompanying the annual financial statements of ACSA for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, incompliance with Louisiana Revised Statute 24:514 I. Management of Algiers Charter School Association is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

**PROCEDURES AND FINDINGS**

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed 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 Revenues;
  - ❖ Total Local Earnings on Investment in Real Property;
  - ❖ Total State Revenue in Lieu of Taxes;
  - ❖ Nonpublic Textbook Revenue; and
  - ❖ Nonpublic Transportation Revenue.

We reviewed the supporting documentation for the selected transactions and determined that they were classified correctly and reported in the proper amounts on the appropriate schedule.



**Class Size Characteristics (Schedule 2)**

2. We obtained a list of classes by school, school type and class size as reported on the schedule. We then traced a sample of ten classes to the October 1<sup>st</sup> roll books for those classes and observed that the class was properly classified in the schedule.

No differences were noted.

**Education Levels/Experience of Public School Staff (NO SCHEDULE)**

3. We obtained October 1<sup>st</sup> 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 prepared by management.

No differences were noted.

**Public School Staff Data: Average Salaries (NO SCHEDULE)**

4. We obtained June 30<sup>th</sup> 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 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 salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

No differences were noted.

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.

The 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 ACSA as required by Louisiana Revised Statute 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.

*Hienz & Macaluso, LLP*  
Metairie, LA

ALGIERS CHARTER SCHOOL ASSOCIATION  
New Orleans, Louisiana

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

<u>General Fund Instructional and Equipment Expenditures</u>	Column A	Column B
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 5,135,421	
Other Instructional Staff Activities	753,668	
Instructional Staff Employee Benefits	2,101,846	
Purchased Professional and Technical Services	1,384,552	
Instructional Materials and Supplies	354,847	
Instructional Equipment	31,801	
Total Teacher and Student Interaction Activities	<u>                    </u>	<u>\$ 9,762,135</u>
Other Instructional Activities		500,628
Pupil Support Services	1,670,190	
Less: Equipment for Pupil Support Services	<u>                    -</u>	
Net Pupil Support Services		<u>1,670,190</u>
Instructional Staff Services	649,948	
Less: Equipment for Instructional Staff Services	<u>                    -</u>	
Net Instructional Staff Services		<u>649,948</u>
School Administration	1,570,309	
Less: Equipment for School Administration	<u>                    -</u>	
Net School Administration		<u>1,570,309</u>
Total General Fund Instructional Expenditures (Total of Column B)		<u><u>\$ 14,153,210</u></u>
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		<u><u>\$ -</u></u>

See Independent Accountant's Report on Applying Agreed-Upon Procedures.

ALGIERS CHARTER SCHOOL ASSOCIATION  
New Orleans, Louisiana

Not applicable.

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

**Certain Local Revenue Sources**

Local Taxation Revenue:

Advalorem Taxes

Constitutional Ad Valorem Taxes	\$	-
Renewable Ad Valorem Tax		-
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		-
Result of Court Ordered Settlement (Ad Valorem)		-
Penalties/Interest on Ad Valorem Taxes		-
Taxes Collected Due to Tax Incremental Financing (TIF)(Ad Valorem)		-

Sales Taxes

Sales and Use Taxes - Gross		-
Sales/Use Taxes - Court Settlement		-
Penalties/Interest on Sales/Use Taxes		-
Sales/Use Taxes Collected Due to TIF		-
Total Local Taxation Revenue	\$	-

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$	-
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property	\$	-

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	-
Revenue Sharing - Other Taxes		-
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes	\$	-

Nonpublic Textbook Revenue

\$ -

Nonpublic Transportation Revenue

\$ -

See Independent Accountant's Report on Applying Agreed-Upon Procedures.

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	29%	69	36%	33	29%	39	0%	0
Elementary Activity Class	26%	63	16%	15	5%	6	22%	2
Middle High	0%	0	0%	0	0%	0	0%	0
Middle High Activity Class	0%	0	0%	0	0%	0	0%	0
High	31%	75	22%	20	46%	61	33%	3
High Activity Class	14%	35	26%	24	20%	27	44%	4
Combination								
Combination Activity Class								

See Independent Accountant's Report on Applying Agreed-Upon Procedures