

**SUCCESS PREPARATORY ACADEMY**  
**FINANCIAL AND COMPLIANCE AUDIT**  
**TOGETHER WITH**  
**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
**Success Preparatory Academy**  
New Orleans, Louisiana

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

We have audited the accompanying financial statements of **Success Preparatory Academy (Success Prep)** (a nonprofit organization) which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year 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.

### **Auditors' 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**INDEPENDENT AUDITORS' REPORT**  
**(CONTINUED)**

To the Board of Directors of  
**Success Preparatory Academy**  
New Orleans, Louisiana  
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**Auditors' Responsibility, Continued**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

**INDEPENDENT AUDITORS' REPORT**  
**(CONTINUED)**

To the Board of Directors of  
**Success Preparatory Academy**  
New Orleans, Louisiana  
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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Success Prep** as of June 30, 2021, and the changes in its net assets and its cash flows for the year 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 Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Also, the accompanying Schedule of Compensation, Benefits and Other Payments to the Chief Executive Officer/Principal is presented for purposes of additional analysis and is 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 taken as a whole.

**INDEPENDENT AUDITORS' REPORT**  
**(CONTINUED)**

To the Board of Directors of  
**Success Preparatory Academy**  
New Orleans, Louisiana  
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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of **Success Prep's** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Success Prep's** internal control over financial reporting and compliance.

*Bruno & Tervalon LLP*

**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
New Orleans, Louisiana

December 15, 2021

**SUCCESS PREPARATORY ACADEMY**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**

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**ASSETS**

Cash	\$ 1,714,179
Grants receivable (NOTE 4)	473,583
Prepaid expenses	88,008
Deposits	7,122
Property and equipment, net (NOTE 9)	<u>101,757</u>
 Total assets	 <u><u>\$ 2,384,649</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Accounts payable	\$ 95,970
Accrued liabilities	<u>33,766</u>
 Total liabilities	 <u>129,736</u>
Net Assets:	
Without donor restrictions (NOTE 1)	2,184,888
With donor restrictions (NOTES 1 and 16)	<u>70,025</u>
 Total net assets	 <u>2,254,913</u>
 Total liabilities and net assets	 <u><u>\$ 2,384,649</u></u>

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

**SUCCESS PREPARATORY ACADEMY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>REVENUES</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Local sources:			
Minimum Foundation Program	\$ 2,467,907	\$ -	\$ 2,467,907
Contributions	12,907	-	12,907
Interest Income	16,573	-	16,573
Grants	44,000	23,028	67,028
Paycheck Protection Program Loan forgiveness (NOTE 17)	725,225	-	725,225
Other	52,060	-	52,060
Total local sources	<u>3,318,672</u>	<u>23,028</u>	<u>3,341,700</u>
State sources:			
Minimum Foundation Program	1,114,311	-	1,114,311
Grants	980,675	-	980,675
Other	11,102	-	11,102
Total state sources	<u>2,106,088</u>	<u>-</u>	<u>2,106,088</u>
Federal grants	<u>1,431,116</u>		<u>1,431,116</u>
Net assets released from restrictions (NOTE 16)	<u>16,002</u>	<u>(16,002)</u>	<u>-</u>
 Total revenues	 <u>6,871,878</u>	 <u>7,026</u>	 <u>6,878,904</u>
 <b>EXPENSES</b>			
Program services	4,729,639	-	4,729,639
Supporting services	1,519,798	-	1,519,798
Total expenses	<u>6,249,437</u>	<u>-</u>	<u>6,249,437</u>
Changes in net assets	622,441	7,026	629,467
Net assets, beginning of year	<u>1,562,447</u>	<u>62,999</u>	<u>1,625,446</u>
Net assets, end of year	<u>\$ 2,184,888</u>	<u>\$ 70,025</u>	<u>\$ 2,254,913</u>

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



**SUCCESS PREPARATORY ACADEMY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	PROGRAM SERVICES	SUPPORTING SERVICES	Total
	Instruction	Management and General	
Salaries	\$ 2,953,626	\$ 600,041	\$ 3,553,667
Employee benefits	578,415	21,605	600,020
 Total salaries and employee benefits	 3,532,041	 621,646	 4,153,687
Purchased professional and technical services	293,224	159,305	452,529
Purchased property services	-	308,405	308,405
Student transportation services	471,915	-	471,915
Insurance	-	30,096	30,096
Communications	-	11,883	11,883
Food service management	98,375	-	98,375
Other purchased services	80,250	32,858	113,108
Supplies	225,509	64,698	290,207
Textbooks	26,304	-	26,304
Utilities	706	120,849	121,555
Depreciation	-	10,649	10,649
Authorizer fee expense (NOTE 13)	-	155,548	155,548
Dues	1,315	3,821	5,136
Miscellaneous	-	40	40
 Total expenses	 <u>\$ 4,729,639</u>	 <u>\$ 1,519,798</u>	 <u>\$ 6,249,437</u>

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

**SUCCESS PREPARATORY ACADEMY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 629,467
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	10,649
Changes in assets and liabilities:	
Increase in grants receivable	(254,554)
Decrease in prepaid expense	4,102
Increase in accounts payable	49,469
Decrease in accrued liabilities	<u>(19,808)</u>
Net cash provided by operating activities	<u>419,325</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment	<u>(105,586)</u>
Net cash used in investing activities	<u>(105,586)</u>
Increase in cash	313,739
Cash, beginning of year	<u>1,400,440</u>
Cash, end of year	<u><u>\$ 1,714,179</u></u>

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

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

General

**Success Preparatory Academy (Success Prep)** was awarded a Type 5 charter by the State Board of Elementary and Secondary Education (BESE) in December 2008 to operate a charter school. In June 2014, a new charter was issued by the Department of Education, extending the charter through June 2019.

As of June 30, 2019, the NOLA Public Schools granted **Success Prep** a Type 3B charter to operate **Thurgood Marshall Charter School** for five (5) years, through June 30, 2024.

**Success Prep** mission is to empower all students with the academic skills, character traits, and self-confidence to lead happy, healthy lives of unlimited possibility.

During the 2020-2021 school year, **Success Prep** provided educational services to students in pre-kindergarten through eighth grades, with a total enrollment at **Success Prep** of 423.

Basis of Accounting

**Success Prep's** financial statements are prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**Property and Equipment**

Fixed assets of **Success Prep** are recorded as assets (capitalized) and are stated at historical costs if purchased or at fair market value at the date of the gift, if donated. **Success Prep** follows the policy of capitalizing all individual fixed assets purchased or donated greater than \$5,000. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized. Depreciation is provided utilizing the straight-line method over the estimated useful life of the asset.

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific use.

**Grant Revenue**

Revenues from governmental grants are recognized when allowable expenditures are made by **Success Prep**. Funds received for specific purposes but not yet expended are recorded as deferred revenue.

**Statement of Cash Flows**

For the purpose of the statement of cash flows, cash equivalents include all highly liquid instruments purchased with original maturities of three (3) months or less. **Success Prep** had no cash equivalents at June 30, 2021.

**Income Taxes**

**Success Prep** is exempt from federal income taxes through Section 501(c) (3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements. **Success Prep** files as a tax-exempt organization.

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Basis of Reporting

**Success Prep** has implemented the guidance under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, which amends the previous standard for external financial reporting by not-for-profit organizations. Under ASU 2016-14, **Success Prep** classifies resources for financial accounting and reporting purposes into two net asset categories: without donor restrictions and with donor restrictions. A description of the two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. Grants and contributions without donor restrictions, other income and expenses incurred in conducting the mission of **Success Prep** are included in this category.
- Net assets with donor restrictions include grants and contributions for which donor-imposed time and/or purpose restrictions have not been met.

Revenue and Support

Grants and contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Grants and contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted grants and contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Minimum Foundation Program (MFP)

In accordance with Louisiana state law, **Success Prep** receives annually a per pupil amount (MFP Funds) from NOLA Public Schools. NOLA Public Schools receives from **Success Prep** an administrative fee of 2% of MFP funds (see NOTE 13).

Other Funding

Other revenues received consist of federal and state grants, and other revenue sources.

NOTE 2 - FUNCTIONAL ALLOCATION EXPENSES:

The cost of providing the various programs and other activities has been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among program and support services in the accompanying Statement of Activities.

NOTE 3 - Operating Lease:

**Success Prep** leased office equipment under six (6) noncancelable operating leases that expire in various periods through the 2025 fiscal year. For the year ended June 30, 2021, equipment lease expense amounted to \$19,339. Minimum future rental payments under this noncancelable lease for each of the next four (4) fiscal years and in the aggregate are:

<u>December 31,</u>	<u>Amount</u>
2022	\$ 4,896
2023	5,894
2024	2,940
2025	<u>1,850</u>
	<u>\$15,580</u>

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 4 - GRANTS RECEIVABLE:**

At June 30, 2021, grants receivable consisted of the following:

Title I, Part A	\$ 75,862
Title I, Direct Student Services	3,180
Title I, Redesign	15,169
Title II	1,863
High-Cost Services	45,878
Special Education School Redesign Grant	11,815
IDEA B	18,500
Teacher Incentive Fund 5	31,343
ESSER II Interventions	34,292
ESSER I Formula	45,445
ESSER I Incentive	11,718
ESSER II Formula	66,003
Summer Feeding	41,549
Others	<u>70,966</u>
Total	<u>\$ 473,583</u>

**NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following at June 30, 2021:

Cash	\$ 1,714,179
Grants receivable	<u>473,583</u>
	2,187,762
Less amount not available to be used within one year:	
Net assets with donor restrictions	<u>(70,025)</u>
Financial assets available for general expenditures within one year	<u>\$2,117,737</u>

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 6 - IN-KIND CONTRIBUTIONS:

**Success Prep** also receives in kind donations for goods or services other than cash. An estimated value of these services cannot be reasonably determined as a result of the variety of services provided by the varying qualifications of the volunteers. Because the criteria for recognition under FASB ASC Section 958-605 have not been satisfied, these donated services have not been recorded in the financial statements.

NOTE 7 - RETIREMENT SYSTEM:

Substantially all employees of **Success Prep** are members of an employer sponsored Safe Harbor 401(k) plan (the Plan). Covered employees may elect to contribute a portion of their salaries to the Plan. **Success Prep's** matching contributions to the plan equals 100% of the salary deferral contributions that the employee makes up to the first 4% of the participant's compensation. For the year ended June 30, 2021, **Success Prep** contributions to the plan totaled \$126,211.

NOTE 8 - CONCENTRATION OF CREDIT RISK:

**Success Prep** maintains non-interest-bearing accounts at a local bank. The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage on deposit accounts for deposit amounts up to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Total uninsured cash balance at June 30, 2021 was \$ 1,511,654.

NOTE 9 - PROPERTY AND EQUIPMENT:

At June 30, 2021, property and equipment are as follows:

Leasehold improvements	\$103,331
Equipment	12,373
Less: Accumulated depreciation	<u>(13,947)</u>
	<u>\$101,757</u>



**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 10 - RISK MANAGEMENT:**

**Success Prep** is exposed to various risks of loss related to torts, theft of, damage to and destruction of property for which **Success Prep** carries commercial liability insurance coverage.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

**NOTE 11 - CONCENTRATION OF REVENUE SOURCE:**

MFP revenue accounts for 52% of **Success Prep** total support for the year ended June 30, 2021. State and federal grants are on a cost-reimbursement basis and account for 46% of **Success Prep** total support for the year ended June 30, 2021. If the amount of revenue received should fall below budgeted award levels, **Success Prep** operating results could be adversely affected.

**NOTE 12 - FACILITY LEASE:**

In 2018, **Success Prep** entered into a facility lease with the NOLA Public Schools to lease school property owned by NOLA Public Schools for purposes of **Success Prep** operating a charter school. This initial facility lease was extended in 2019 for the period of July 1, 2019 to June 30, 2021. At the option of NOLA Public Schools, it again extended the term of the facility lease for the period of July 1, 2021 to June 30, 2024.

In consideration of the use of NOLA Public Schools' school property, **Success Prep** agreed to pay NOLA Public Schools a use fee based on a formula to compute NOLA Public Schools' per pupil unit cost, as defined in the facility lease agreement (see NOTE 13).

**Success Prep** is responsible for the maintenance costs of the leased property and for property repairs. In addition, any facility alterations to the lease property must be approved by NOLA Public Schools.

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 13 - AUTHORIZER FEE EXPENSE:**

Authorizer fee expense was incurred by **Success Prep** for services provided by NOLA Public Schools at June 30, 2021, as follows:

LEA service fee (see NOTE 12)	\$ 67,856
MFP administrative fee (see NOTE 1)	<u>87,692</u>
Total	<u>\$155,548</u>

**NOTE 14 - CONTINGENCY:**

**Success Prep** is a recipient of grants from the state, local and federal funding agencies. The grants are governed by various state, local and federal guidelines, regulations, and contractual agreements.

The administration of the programs and activities funded by these grants are under the control and administration of **Success Prep** and are subject to audit and/or review by grantors. Any grant found to be not properly spent in accordance with the terms, conditions, and regulations of the state, local and federal agencies may be subject to recapture.

**NOTE 15 - BOARD OF DIRECTORS' COMPENSATION:**

The Board of Directors of **Success Prep** is a voluntary board; therefore, no compensation was paid to any board member during the year ended June 30, 2021.

**SUCCESS PREPARATORY ACADEMY**  
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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NOTE 16 - NET ASSETS WITH DONOR RESTRICTIONS:

At June 30, 2021, net assets with donor restrictions in the amount of \$70,025 are available for the following purposes:

Ben Blanchard Grant	\$37,433
Child Nutrition Program	<u>32,592</u>
	<u>\$70,025</u>

Net assets with donor restrictions in the amount of \$16,002 were released from restrictions by incurring expenses satisfying the Ben Blanchard Grant restrictions specified by the donor at June 30, 2021.

NOTE 17 - PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS:

During the 2021 fiscal year, **Success Prep** applied for and was approved for a \$725,225 loan under the Paycheck Protection Program (PPP) administered by the Small Business Administration as part of the relief efforts to COVID-19. **Success Prep** has completed an application for the forgiveness of this loan and anticipates that **Success Prep** will be granted full forgiveness of the loan in the 2022 fiscal year. **Success Prep** has met the conditions for forgiveness by incurring eligible expenditures and recognized \$725,225 of the loan as an unconditional contribution for the year ended June 30, 2021.

NOTE 18 - NEW PRONOUNCEMENTS:

The FASB issued Accounting Standards Update No. 2016-02 affecting ASC 842, *Leases*, which provides guidance for any entity that enters into a lease (as defined in this Update), with some specified scope exemptions. The guidance in this Update supersedes ASC 840 *Leases*. The primary objective of this Update is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities in the statement of financial position and disclosing key information about leasing arrangements. The amendments in this Update are effective for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022.

**Success Prep** is currently assessing the impact of this new pronouncement on its financial statements.

**SUCCESS PREPARATORY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 19 - SUBSEQUENT EVENTS:**

**Success Prep** is required to evaluate events or transactions that may occur after the statement of financial position date for potential recognition or disclosure in the financial statements. **Success Prep** performed such an evaluation through December 15, 2021, the date which the financial statements were available to be issued.

**Success Prep** operations may be affected by the ongoing outbreak of the coronavirus disease 2019 (COVID 19) which was declared a pandemic by the World Health Organization in March 2021. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in an adverse impact on **Success Prep** subsequent financial statements. Possible effects may include, but not limited to, disruption of **Success Prep** operations and related revenue, unavailability of products and supplies used in operations and possible decline in assets held by **Success Prep**.

## **SUPPLEMENTARY INFORMATION**

**SUCCESS PREPARATORY ACADEMY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**SCHEDULE I**

<u>Federal Grantor/Program Name</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b><u>U.S. Department of Agriculture</u></b>		
<i><u>Awards from a Pass-Through Entity</u></i>		
<i><u>Passed-Through: LA State Department of Education</u></i>		
Child Nutrition Cluster:		
Summer Feeding	10.559	\$ 154,700
Total Child Nutrition Cluster:		<u>154,700</u>
Total U.S. Department of Agriculture		<u>154,700</u>
<b><u>U.S. Department of Education</u></b>		
<i><u>Awards from a Pass-Through Entity</u></i>		
<i><u>Passed-Through: LA State Department of Education</u></i>		
Special Education Cluster:		
Individuals with Disabilities Education Act, (IDEA)	84.173A	3,612
Special Redesign Grant	84.027A	11,815
IDEA B	84.027A	100,946
Total Special Education Cluster:		<u>116,373</u>
Special ESSER Cluster:		
GEER	84.425C	39,450
ESSER I Formula	84.425D	287,348
ESSER I Incentive	84.425D	47,722
ESSER II Formula	84.425D	66,003
ESSER II Interventions	84.425D	34,292
Total Special ESSER Cluster:		<u>474,815</u>
Title I, Part A	84.010	318,752
Title I, Direct Student Services, (DSS)	84.010A	3,180
Title I, Redesign	84.010	58,415
Title III	84.365A	12,587
Title II, Part A	84.367A	36,363
Title IV, Part A	84.424	26,570
Total		<u>455,867</u>
Total LA State Department of Education		<u>1,047,055</u>
<i><u>Passed-Through: New Schools for New Orleans</u></i>		
Teacher Incentive Fund 5	84.374A	199,361
Supporting Effective Educator Development	84.423A	30,000
Total New Schools for New Orleans		<u>229,361</u>
Total U.S. Department of Education		<u>1,276,416</u>
<b>Total Expenditures of Federal Awards</b>		<b>\$ <u>1,431,116</u></b>

NOTE 1: The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **Success Prep** under programs of the federal government for the year ended June 30, 2021 and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts in, or used in the preparation of, the basic financial statements.

NOTE 2: **Success Prep** did not elect to use the 10% de minimis indirect cost rate for the year ended June 30, 2021.

See independent auditors' report on supplementary information.

**SUCCESS PREPARATORY ACADEMY  
SCHEDULE OF COMPENSATION, BENEFITS AND  
OTHER PAYMENTS TO THE AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2021**

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**Chief Executive Officer Name: Adam Meinig**

<u>Purpose</u>	<u>Amount</u>
Salary	\$132,720
Benefits – insurance	4,761
Benefits – retirement	5,349
Stipend	1,050
Car allowance	-0-
Vehicle provided by government	-0-
Per diem	-0-
Reimbursements	-0-
Travel	604
Registration fees	-0-
Conference travel	-0-
Continuing professional education fees	-0-
Dues	-0-
Unvouchered expenses	-0-
Special meals	-0-

See independent auditors' report on supplementary information.



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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

To the Board of Directors of  
**Success Preparatory Academy**

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 Success Preparatory Academy, (Success Prep), (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, 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 15, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered **Success Prep'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 **Success Prep's** internal control. Accordingly, we do not express an opinion on the effectiveness of **Success Prep's** internal control.



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  
(CONTINUED)

**Internal Control over Financial Reporting, Continued**

*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 **Success Prep'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*.

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  
(CONTINUED)

**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 **Success Prep's** internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Success Prep's** internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the use of the Board of Directors, its management, grantor agencies and the Louisiana Legislative Auditor 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.

*Bruno & Tervalon LLP*

**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
New Orleans, Louisiana

December 15, 2021



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

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To the Board of Directors of  
**Success Preparatory Academy**

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

We have audited **Success Preparatory Academy's (Success Prep)** compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on **Success Prep's** major federal program for the year ended June 30, 2021. **Success Prep'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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

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

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**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for **Success Prep'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 **Success Prep'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 the major federal program. However, our audit does not provide a legal determination of **Success Prep's** compliance.

**Opinion on Major Federal Programs**

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

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

---

**Report on Internal Control Over Compliance**

Management of **Success Prep** 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 **Success Prep's** internal control over compliance with the types of requirements that could have a direct and material effect on major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for major federal programs and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of **Success Prep'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.

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

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**Purpose of this Report**

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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Bruno & Tervalon LLP*

**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
New Orleans, Louisiana

December 15, 2021

**SUCCESS PREPARATORY ACADEMY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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We have audited the financial statements of the **Success Preparatory Academy** as of and for the year ended June 30, 2021; and have issued our report thereon dated December 15, 2021. 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. Our audit of the financial statements as of June 30, 2021, resulted in an unmodified opinion.

**SECTION I - Summary of Auditors' Results**

- A. Significant deficiencies in internal control were disclosed by the audit of the financial statements: **None Reported**; material weaknesses: **No**.
- B. Noncompliance which is material to the financial statements: **No**.
- C. Significant deficiencies in internal control over major programs: **None Reported**  
Material weaknesses: **No**.
- D. The type of report issued on compliance for major programs: **Unmodified**.
- E. Any audit findings which are required to be reported under section 200.516 of OMB Uniform Guidance: **No**.
- F. Major programs:  
Special Education Cluster, CFDA Numbers – 84.027 and 84.173  
Title I, CFDA Number – 84.010
- G. Dollar threshold used to distinguish between Type A and Type B programs: **\$750,000**.
- H. Auditee qualified as a low-risk auditee under section 200.520 of OMB Uniform Guidance: **No**.
- I. A management letter was issued: **No**.

**SUCCESS PREPARATORY ACADEMY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**SECTION II - Findings Related to the Financial Statements Required  
In Accordance with Government Auditing Standards**

No matters were reported.

**SECTION III - Federal Award Findings and Questioned Cost**

No matters were reported.



**SUCCESS PREPARATORY ACADEMY**  
**SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**Section I - Internal Control and Compliance Material to the Financial Statements**

No matters reported.

**Section II - Internal Control and Compliance Material to Federal Awards**

No matters reported.

**Section III - Management Letter**

No comments reported.

**SUCCESS PREPARATORY ACADEMY**  
**INDEPENDENT ACCOUNTANTS' REPORT**  
**ON**  
**APPLYING AGREED-UPON PROCEDURES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**INDEPENDENT ACCOUNTANTS' REPORT  
ON  
APPLYING AGREED-UPON PROCEDURES**

---

To the Board of Directors of  
**Success Preparatory Academy,**  
the Louisiana Department of Education,  
and the Louisiana Legislative Auditor

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by management of **Success Preparatory Academy (Success Prep)**, the Louisiana Department of Education and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of **Success Prep** for the fiscal year ended June 30, 2021; and to determine whether the 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 I. Management of **Success Prep** 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 described on pages 3 and 4 either for the purpose for which this report has been requested or for any other purpose.

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.

**INDEPENDENT ACCOUNTANTS' REPORT  
ON  
APPLYING AGREED-UPON PROCEDURES**

---

**(CONTINUED)**

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 **Success Prep**, as required by Louisiana Revised Statute 24:514 I, and the results 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.

*Bruno & Tervalon LLP*

**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
New Orleans, Louisiana

December 15, 2021

**INDEPENDENT ACCOUNTANTS' REPORT  
ON  
APPLYING AGREED-UPON PROCEDURES**

---

**(CONTINUED)**

**PROCEDURES AND FINDINGS**

Our procedures and associated findings are as follows:

**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 Revenue,
  - Total Local Earnings on Investment in Real Property,
  - Total State Revenue in Lieu of Taxes,
  - Nonpublic Textbook Revenue, and
  - Nonpublic Transportation Revenue.

*No differences noted.*

**Class Size Characteristics (SCHEDULE 2, formerly SCHEDULE 6)**

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 10 classes to the October 1, 2020 roll books for those classes and observed that the class was properly classified on the schedule.

*No differences noted.*

**INDEPENDENT ACCOUNTANTS' REPORT**  
**ON**  
**APPLYING AGREED-UPON PROCEDURES**

---

**(CONTINUED)**

**PROCEDURES AND FINDINGS, CONTINUED**

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

3. We obtained the October 1<sup>st</sup> PEP data submitted to the Department of Education, 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 is 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.

*No differences noted.*

**Public School Staff Data: Average Salaries (No Schedule)**

4. We obtained the June 30<sup>th</sup> PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtain management's representation that the data is 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.

*No differences noted.*

**SUCCESS PREPARATORY ACADEMY**  
**SCHEDULES REQUIRED BY STATE LAW (R.S. 24:514 -**  
**PERFORMANCE AND STATISTICAL DATA)**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

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**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 (formerly SCHEDULE 6)**

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.



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

**General Fund Instructional and Equipment Expenditures**

## General Fund Instructional Expenditures:

## Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 1,854,763	
Other Instructional Staff Activities	665,350	
Employee Benefits	625,817	
Purchased Professional and Technical Services	396,209	
Instructional Materials and Supplies	144,125	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	-	\$ 3,686,264

Other Instructional Activities		2,020
--------------------------------	--	-------

Pupil Support Activities	463,772	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	-	463,772

Instructional Staff Services	209,814	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	-	209,814

School Administration	394,756	
Less: Equipment for School Administration	-	
Net School Administration	-	394,756

Total General Fund Instructional Expenditures		\$ 4,756,626
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Total General Fund Equipment Expenditures		\$ -
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**Certain Local Revenue Sources**

## Local Taxation Revenue:

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	-
Sales and Use Taxes	-
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	\$ -
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See accompanying independent accountants' report on applying agreed-upon procedures.

**SUCCESS PREPARATORY ACADEMY**  
**Class Size Characteristics**  
**As of October 1, 2020**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	48.9%	45	32.6%	30	1.1%	1	17.4%	16
Elementary Activity Classes	0.0%	0	0.0%	0	0.0%	0	100.0%	8
Middle/Jr. High	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Middle/Jr. High Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
High	0.0%	0	0.0%	0	0.0%	0	0.0%	0
High Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	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.

See accompanying independent accountants' report on applying agreed-upon procedures.