

**NEW VISION LEARNING ACADEMY, INC.**  
**Monroe, Louisiana**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
WITH SUPPLEMENTAL INFORMATION  
As of And for The Year Ended June 30, 2022**

**BY**

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**Financial Statements  
and Independent Auditor's Report  
with Supplemental Information  
As of and for the Year Ended June 30, 2022**

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## Independent Auditor's Report

To the Board of Directors of  
New Vision Learning Academy, Inc.

### Opinion

I have audited the accompanying financial statements of New Vision Learning Academy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Vision Learning Academy, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of New Vision Learning Academy, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Vision Learning Academy, Inc.' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

**New Vision Learning Academy, Inc.  
Independent Auditor's Report (Continued)**

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsible to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 New Vision Learning Academy, Inc.' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate that raise substantial doubt New Vision Learning Academy, Inc.' ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

**Report on Supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information in Schedules 1 through 3 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated December 31, 2022, on my consideration of New Vision Learning Academy, Inc. 's internal control over financial reporting and on my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Vision Learning Academy, Inc. 's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Vision Learning Academy, Inc. 's internal control over financial reporting and compliance.



Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
December 31, 2022

# **FINANCIAL STATEMENTS**

NEW VISION LEARNING ACADEMY, INC.  
Statement of Financial Position  
June 30, 2022

Statement A

**Assets**

Cash and Cash Equivalents	\$ 2,264,560
Prepaid Expenses	15,875
Grants Receivable	59,834
Other Receivables	3,294
Right of Use Asset	394,868
Fixed Assets (Net of Accumulated Depreciation-Note G)	<u>171,294</u>
Total Assets	<u><u>2,909,725</u></u>

**Liabilities and Net Assets**

Liabilities:

Accrued Liabilities	146,366
Lease Obligation	<u>394,868</u>
Total Liabilities	<u><u>541,234</u></u>

Net Assets:

Without Donor Restrictions	2,295,081
With Donor Restrictions	<u>73,410</u>
Total Net Assets	2,368,491

Total Liabilities and Net Assets	<u><u>\$ 2,909,725</u></u>
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See Accompanying Independent Auditor's Report and Notes to Financial Statements.

## NEW VISION LEARNING ACADEMY, INC.

## Statement of Activities

For the Year Ended

June 30, 2022

Statement B

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS****Revenues and Gains**

Interest Income	\$ 5,058
State Public School Funding	2,450,602
PPP Loan Forgiven	432,236
Other Revenue	12,955
Total Support	<u>2,900,851</u>

TOTAL REVENUE AND GAINS WITHOUT DONOR RESTRICTIONS	<u>2,900,851</u>
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**Net Assets Released from Restrictions**

Restrictions Satisfied by Payments	<u>636,218</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>3,537,069</u>

**Expenses**

Instructional	1,974,829
Support Services	1,280,262
Operation of Non-Instructional Service	266,825
Total Expenses	<u>3,521,916</u>

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>15,153</u>
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**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS****Revenues and Gains**

Grants	
Federal	
Grants	609,748
Commodities	17,279
State	4,268
Local Revenue	<u>3,993</u>

TOTAL REVENUES AND GAINS WITH DONOR RESTRICTIONS	<u>635,288</u>
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## Net Assets Released from Restrictions

Restrictions Satisfied by Payments	<u>(636,218)</u>
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DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(930)</u>
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INCREASE IN NET ASSETS	14,223
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NET ASSETS AT THE BEGINNING OF THE YEAR	2,356,976
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## OTHER CHANGES IN NET ASSETS

Prior Period Changes	<u>(2,708)</u>
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TOTAL OTHER CHANGES IN NET ASSETS	<u>(2,708)</u>
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NET ASSETS AT THE END OF THE YEAR	<u>\$ 2,368,491</u>
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See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NEW VISION LEARNING ACADEMY, INC.  
Statement of Cash Flows  
For the Year Ended  
June 30, 2022

Statement C

<b>Operating Activities</b>	<b>All Funds</b>
Change in Net Assets	\$ 14,223
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Provision for Depreciation	48,389
Decrease in Prepaid Expenses	70,617
Increase in Right of Use Asset	(394,868)
Increase in Grants and Other Receivables	(18,383)
Decrease in Accounts Payable/Accrued Liabilities	(375,627)
Total Adjustments	<u>(669,872)</u>
Net Cash Used by Operating Activities	<u>(655,649)</u>
 <b>Financing Activities</b>	
Increase in Lease Obligation	394,868
Net Cash Provided by Financing Activities	<u>394,868</u>
 <b>Investing Activities</b>	
Cash Paid for Classroom Equipment	(9,834)
Net Cash Used by Investing Activities	<u>(9,834)</u>
Net Decrease in Cash and Equivalents	(270,615)
Cash and Cash Equivalents as of Beginning of Year	<u>2,537,883</u>
Other Changes in Cash	
Prior Period Adjustments	(2,708)
Total Other Changes in Cash	<u>(2,708)</u>
Cash and Cash Equivalents as of the End of Year	<u><u>\$ 2,264,560</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NEW VISION LEARNING ACADEMY, INC.  
Statement of Functional Expenses  
For the Year Ended  
June 30, 2022

Statement D

	Instructional	Support Services Program	Non- Instructional	Total Expenses
<b>Personnel Costs</b>				
Salaries and Wages	\$ 1,000,571	\$ 400,788	\$ 50,213	\$ 1,451,572
Payroll Taxes and Other Fringe Benefits	407,593	140,736	8,701	557,030
Total Personnel Costs	1,408,164	541,524	58,914	2,008,602
<b>Other Expenses</b>				
Administration Fee	-	5,997	-	5,997
Advertising/Telephone/Dues	-	36,999	-	36,999
Auditing and Accounting	-	56,170	-	56,170
Books and Periodicals	142,149	-	-	142,149
Building Rental/Lease	-	383,040	20,160	403,200
Custodial Services/Disposal	-	34,787	-	34,787
Depreciation	48,389	-	-	48,389
Food and Commodities	-	-	175,633	175,633
Insurance	-	51,146	-	51,146
Materials and Supplies	115,288	5,748	-	121,036
Miscellaneous (Other Supplies)	3,373	2,720	-	6,093
Professional and Technical Services	202,906	5,500	-	208,406
Purchase Property Services	16,296	-	-	16,296
Repairs, Equipment and Maintenance Services	22,829	84,386	9,835	117,050
Transportation	15,435	20,711	-	36,146
Utilities	-	51,534	2,283	53,817
Total Other Expenses	566,665	738,738	207,911	1,513,314
Total Functional Expenses	\$ 1,974,829	\$ 1,280,262	\$ 266,825	\$ 3,521,916

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

**New Vision Learning Academy, Inc.  
Monroe, Louisiana**

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2022**

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

**Nature of Operations**

New Vision Learning Academy, Inc. is a private non-profit Organization domiciled in Monroe, Louisiana. The Organization was chartered by the State of Louisiana on September 24, 1998. The Organization is a Type (2) charter school, which operates as an independent public school. The Organization is a private non-profit organization recognized as a tax-exempt organization under section 501 (c) (3) of the Internal Revenue Service Code.

The objectives of the Organization are as follows:

- A. To enhance the personal growth and educational development of children through an academically sound program which produces intellectually able, technologically competent, morally stable, psychologically, and physically healthy, capable, and contributing citizens of the next century;
- B. To increase the meaningful involvement of parents and the community in the process of educating children;
- C. To provide service and outreach support and partnerships that will strengthen families and the community.

A Board of Directors consisting of eight (8) members governs the Organization. The Board of Directors receives no compensation.

**Financial Statement Presentation**

New Vision Learning Academy, Inc. follows the guidance of the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codifications (ASC). The Organization is required to report information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions. In addition, the Organization is required to present a statement of cash flows.

**Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the Organization are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Method of Accounting**

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its Audit and Accounting Guide for Not-for-Profit Organizations.

**Advertising**

The Organization expenses advertising costs as they are incurred. For the year ended June 30, 2022 advertising expense was \$22,617.

**Public Support and Revenue**

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of governmental grants and contributions. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be without restrictions unless restricted by the donor and are reported as net assets without donor restrictions. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

**Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. The total cash balances at June 30, 2022, are as follows:

Without Donor Restrictions	\$ 2,191,150
With Donor Restrictions	<u>73,410</u>
Total Cash	<u><u>\$ 2,264,560</u></u>

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income Taxes**

The organization is a nonprofit corporation, exempt under section 501 (c) (3) of the internal revenue code and did not conduct unrelated business activities. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the

Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS.

Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended June 30, 2022, 2021, and 2020; however, there are currently no audits for any tax period in progress.

**Total Columns**

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations and changes in net assets in conformity with Generally Accepted Accounting Principles. Neither is such data comparable to a consolidation.

**NOTE B. RETIREMENT SYSTEMS**

*Plan Description*

Substantially all employees of the Organization are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana ("TRSL") which is administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL issues a publicly available financial report that can be obtained at [www.trsl.org](http://www.trsl.org).

TRSL administers three different membership plans: Regular, Plan A, and Plan B. Members of the Regular Plan are employees that meet the legal definition of "teacher" in accordance with Louisiana Revised Statute 11:701(33)(a). Members of Plan A and Plan B are school food service workers whose salary is paid through school food service funds. Plan A school food service employees are employed in parish school systems that have withdrawn from Social Security coverage. Plan B school food service employees are employed in parish school systems that have not withdrawn from Social Security coverage. Plan B employees pay into TRSL and Social Security.

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE B. RETIREMENT SYSTEMS (continued)**

*Contributions*

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2022 are as follows:

<u>Sub Plan</u>	<u>Contribution Rates</u>	
	<u>Employees</u>	<u>School Board</u>
2021-22		
Regular Plan	8.0%	25.2%
Plan A	9.1%	25.2%
Plan B	5.0%	25.2%

The School Board's contractually required composite contribution rate for the year ended June 30, 2022, was 25.2% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$331,671 for the year ended June 30, 2022.

*Benefits Provided*

TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information. Regular Plan Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE B. RETIREMENT SYSTEMS (continued)**

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post -DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based on the account balance.

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE B. RETIREMENT SYSTEMS (continued)**

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

**NOTE C. ACCRUED LIABILITIES**

At June 30, 2022, the Organization had accrued liabilities consisting of the following:

Payable to Vendors	\$ 37,829
Payroll Liabilities	108,536
Total	<u>\$ 146,365</u>

**NOTE D. PAYROLL PROTECTION PROGRAM LOAN (PPP)**

The Small Business Administration (SBA) provided eligible small businesses and nonprofit organizations with loans to help keep their workforce employed during the Coronavirus (Covid-19) crisis. Borrowers may be eligible for PPP loan forgiveness. For the year ended June 30, 2021, the Organization received \$426,362 in PPP funds. The Organization received forgiveness of the PPP funds September 20, 2021.

**NOTE E. CHANGES IN NET ASSETS**

At June 30, 2022, the Organization had net assets as follows:

<u>Net Assets</u>	<u>Balance @ July 1, 2021</u>	<u>Change in Net Assets</u>	<u>Prior Period Adjustment</u>	<u>Balance @ June 30, 2022</u>
Without Donor Restrictions	\$ 2,282,636	\$ 15,153	\$ (2,708)	\$ 2,295,081
With Donor Restrictions	74,340	(930)	-	73,410
Total	<u>\$ 2,356,976</u>	<u>\$ 14,223</u>	<u>\$ (2,708)</u>	<u>\$ 2,368,491</u>

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE F. RECEIVABLE-GRANTS**

At June 30, 2022, the Organization had grant receivables from the Louisiana Department of Education as follows:

School Lunch Fund	\$	7,352
Title I		37,761
Title IIA		7,037
DSS		4,268
IDEA- Pre school		3,416
Total	\$	<u>59,834</u>

**NOTE G. FIXED ASSETS**

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands.

Appliance, Furniture, and Equipment	3 to 7 years
Buses	7 years

The following is a summary of appliance, furniture, and equipment as of June 30, 2022:

Description	Balance @			Balance @
	July 1, 2021	Additions	Retirements	
Appliance, Furniture, & Equipment	\$ 874,554	\$ 9,834	\$ -	\$ 884,388
School Buses	175,746	-	-	175,746
Depreciation	(840,451)	(48,389)	-	(888,840)
Total	\$ 209,849	\$ (38,555)	\$ -	\$ 171,294

**NOTE H. OPERATING LEASE**

The Organization had an operating lease for the period ended June 30, 2022 for a building and office, which is located at the 507 Swayze Street, Monroe, Louisiana 71201. On June 30, 2022, the Organization entered into a three (3) year lease for the fiscal years ended June 30, 2022 through June 30, 2024 with an option to renew. Annual lease payments are \$403,200. At the end of the lease, the facility will revert to the owners. For the year ended June 30, 2022, the Organization paid total lease payments of \$403,200. Future lease obligation and right of use are as follows:

Lease Obligation &				
Right of Use	Year Ended	Site	Cost	
\$ 394,868	June 30, 2023	School Building (507 Swayze Street)	\$	403,200
\$ 104,742	June 30, 2024	School Building (507 Swayze Street)		403,200
			Total	\$ <u>806,400</u>

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE I. FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NOTE J. COMPENSATED ABSENCES**

All employees of the Organization earn 8 days of sick leave and 2 personal days each year, provided, however, that the employee is contracted for a full year. Sick leave can be accumulated without limitation. Upon retirement and/or death, an employee will be paid any unused sick pay not to exceed 25 days per Louisiana Revised Statute 17:47 at the employees' current rate of pay.

Members of the fully certified, tenured teaching staff of the special schools shall be eligible for sabbatical leaves for professional or cultural improvement or medical leave for the two semesters immediately following any twelve or more consecutive semesters of active service in the parish where the teacher is employed, or for the one semester immediately following any six or more consecutive semesters of service.

**NOTE K. CONCENTRATIONS OF RISKS**

**Source of Funding**

New Vision Learning Academy, Inc. received 69% of its revenues for the year ended June 30, 2022, from the State of Louisiana, according to its charter agreement with the State.

**Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits**

New Vision Learning Academy, Inc. periodically maintains cash in one financial institution located in northern Louisiana in excess of insured limits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are as follows:

- Category 1      Deposits which are insured or collateralized with securities held by its agent in the Organization's name.
- Category 2      Deposits, which are collateralized with securities, held by the pledging financial institution's trust department or agent in the Organization's name.
- Category 3      Deposits which are not collateralized or insured.

Based on these three levels of risk, all the Organization's cash deposits are classified as Category 1.

**New Vision Learning Academy, Inc.**  
**Notes to Financial Statements (Continued)**

**NOTE K. CONCENTRATIONS OF RISKS (continued)**

At June 30, 2022, the carrying amount and bank balance of the Organization’s deposits was \$2,264,560 and was covered as follows:

Federal Depository Insurance	\$ 250,000
Pledged Securities by Fiscal Agent	2,014,560
Total	<u>\$ 2,264,560</u>

**NOTE L. BUDGET PRACTICES**

The Organization prepares an annual budget that is approved by the Board of Directors. Thus, a “budget to actual” comparative statement is presented as supplemental information.

**NOTE M. LIQUIDITY MANAGEMENT**

As of June 30, 2022, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 2,264,560
Grants Receivable	59,834
Other Receivable	3,294
Pre-paid Expenses	15,875
Total	<u>\$ 2,343,563</u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

**NOTE N. PRIOR PERIOD ADJUSTMENT**

At June 30, 2022, the Organization had prior period adjustments consisting of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Understated Expenses	\$ (2,708)	\$ -	\$ (2,708)
Total	<u>\$ (2,708)</u>	<u>\$ -</u>	<u>\$ (2,708)</u>

**NOTE O. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 31, 2022, and determined that no events occurred that require disclosure.



ROSIE D. HARPER

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**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**

To the Board of Directors of  
New Vision Learning Academy, Inc.  
Monroe, Louisiana

I 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 New Vision Learning Academy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated December 31, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered New Vision Learning Academy, Inc.'s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Vision Learning Academy, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of New Vision Learning Academy, Inc.'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.

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**New Vision Learning Academy, Inc.**  
**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* (Continued)**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether New Vision Learning Academy, Inc.'s financial statements are free from material misstatement, I 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
December 31, 2022

## **SUPPLEMENTAL INFORMATION**



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### **Independent Accountant's Report On Applying Agreed-Upon Procedures**

To: The Board of Directors  
New Vision Learning Academy, Inc.  
Monroe, Louisiana

I have performed the procedures enumerated below, which were agreed to by the management of New Vision Learning Academy, Inc. and the Legislative Auditor, State of Louisiana, on the performance and statistical data accompanying the annual financial statements of New Vision Learning Academy, Inc. (a Type 2 Charter School) for the fiscal year ended June 30, 2022 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, in compliance with Louisiana Revised Statute 24:514 I. Management of New Vision Learning Academy, Inc. is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, I 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.

My procedures and associated findings are as follows:

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

1. I 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.

Additionally, I compared the amounts reported on the schedule to the general ledger trial balance as of June 30, 2022, which supports the amounts in the audited financial statements.

**Findings:** *None*

**New Vision Learning Academy, Inc.  
Independent Accountant’s Report On Applying Agreed-Upon Procedures (Continued)**

**Class Size Characteristics (Schedule 2)**

2. I obtained a list of classes by school, school type, and class size as reported on the schedule. I then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

**Findings:** *None*

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

3. I obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management’s representation that the data/listing was complete. I 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 property classified on the PEP data or equivalent listing prepared by management.

**Findings:** *None*

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

4. I 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. I 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).

**Findings:** *None*

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. I was 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, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my 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 New Vision Learning Academy, Inc., as required by Louisiana Revised Statue 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
December 31, 2022

**SCHEDULES REQUIRED BY LOUISIANA STATE LAW**

**General Fund Instructional and Support Expenditures  
 and Certain Local Revenue Sources  
 For the Year Ended June 30, 2022**

<b><u>General Fund Instructional and Equipment Expenditures</u></b>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 806,747	
Other Instructional Staff Activities	32,138	
Instructional Staff Employee Benefits	377,405	
Purchased Professional and Technical Services	181,724	
Instructional Materials and Supplies	194,943	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		<u>1,592,957</u>
Other Instructional Activities		<u>48,098</u>
Total General Fund Instructional Expenditures		<u>1,641,055</u>
Pupil Support Activities	729,800	
Less: Equipment for Pupil Support	-	
Net Pupil Support Activities		<u>729,800</u>
Instructional Staff Services	-	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		<u>-</u>
School Administration	466,454	
Less: Equipment for School Administration	-	
Net School Administration		<u>466,454</u>
Total General Fund Instructional and Support Expenditures		<u>\$ 2,837,309</u>
<b>Total General Fund Expenditures</b>		<b><u>\$ 2,837,309</u></b>
<b><u>Certain Local Revenue Sources</u></b>		
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		<u>\$ -</u>
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		<u>\$ -</u>
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		<u>\$ -</u>
Nonpublic Textbook Revenue		<u>\$ -</u>
Nonpublic Transportation Revenue		<u>\$ -</u>

See Accompanying Independent Auditor's Report.

**Class Size Characteristics  
 As of October 1, 2021**

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	40%	6	40%	6	0%	0	0	0
Elementary Activity Classes	40%	6	40%	6	0	0	0	0
Middle/Jr. High	0	0	0	0	0	0	0	0
Middle/Jr. High Activity Classes	0	0	0	0	0	0	0	0
High	0	0	0	0	0	0	0	0
High Activity Classes	0	0	0	0	0	0	0	0
Combination	0	0	0	0	0	0	0	0
Combination Activity Classes	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 Independent Accountant's Report on Applying Agreed-Upon Procedures.

NEW VISION LEARNING ACADEMY, INC.  
Schedule of Activities-Budget to Actual  
For the Year Ended  
June 30, 2022

Schedule 3

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Federal	\$ 693,850	\$ 627,027	\$ 66,823
Local	7,500	3,993	3,507
State Public School Funding	2,822,771	2,450,602	372,169
Other State Funding	6,000	4,268	1,732
PPP Funds Forgiven	-	432,236	(432,236)
Miscellaneous	15,000	18,013	(3,013)
Total Revenue	<u>3,545,121</u>	<u>3,536,139</u>	<u>8,982</u>
<b>EXPENDITURES</b>			
Personnel Costs			
Salaries and Wages	1,433,000	1,451,572	(18,572)
Payroll Taxes and Other Fringe Benefits	523,601	557,030	(33,429)
Total Personnel Costs	<u>1,956,601</u>	<u>2,008,602</u>	<u>(52,001)</u>
Other Expenditures			
Administration Fee	7,000	5,997	1,003
Advertising/Telephone/Dues	-	36,999	(36,999)
Auditing and Accounting	60,000	56,170	3,830
Books and Periodicals	210,000	142,149	67,851
Building Rental/Lease	403,200	403,200	-
Custodial Services/Disposal	27,000	34,787	(7,787)
Equipment/Furnishings	3,000	-	3,000
Food & Commodities	132,500	175,633	(43,133)
Insurance	67,500	51,146	16,354
Materials and Supplies	250,000	121,036	128,964
Miscellaneous (Other Supplies)	14,000	6,093	7,907
Professional and Technical Services	242,000	208,406	33,594
Purchase Property Services	24,000	16,296	7,704
Repairs, Equipment and Maintenance Services	50,000	117,050	(67,050)
Student Transportation	4,750	-	4,750
Travel	7,500	36,146	(28,646)
Utilities	51,500	53,817	(2,317)
Total Other Expenditures	<u>1,553,950</u>	<u>1,464,925</u>	<u>89,025</u>
<b>Total Expenditures*</b>	<u>3,510,551</u>	<u>3,473,527</u>	<u>37,024</u>
<b>Excess of Revenues over Expenditures</b>	<b>\$ 34,570</b>	<b>\$ 62,612</b>	<b>\$ (28,042)</b>
<b>Beginning Net Assets</b>	<b>2,672,462</b>	<b>2,356,976</b>	<b>315,486</b>
<b>Other Changes in Net Assets</b>			
Depreciation	-	(48,389)	48,389
Prior Period Adjustment	-	(2,708)	2,708
Total Other Changes in Net Assets	<u>-</u>	<u>(51,097)</u>	<u>51,097</u>
<b>Ending Net Assets</b>	<u><u>2,707,032</u></u>	<u><u>2,368,491</u></u>	<u><u>338,541</u></u>

See Accompanying Independent Auditor's Report.

**NEW VISION LEARNING ACADEMY, INC.**  
**Schedule Of Findings And Questioned Costs**  
**For the Year Ended June 30, 2022**

**SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unmodified opinion on the financial statements of the New Vision Learning Academy, Inc.
2. No instances of significant deficiency over internal controls were disclosed during the audit of the financial statements.
3. No instances of noncompliance or other matters required to be reported under *Government Auditing Standards* were disclosed during the audit.

**QUESTIONED COSTS:**        There were no questioned costs.

**NEW VISION LEARNING ACADEMY, INC.**

**SCHEDULE OF PRIOR YEAR FINDINGS  
YEAR ENDED JUNE 30, 2022**

**Finding 2021:1:** Board Members in Violation of Ethics Laws

**Criteria:** Louisiana R.S. 42:1102, 42:1170(A)(3) requires all charter school board members and employees to complete, annually, a one-hour training program on the Code of Ethics. Louisiana R.S. 42:1124.3 requires Board Members must annually file by May 15 a Tier 3 financial disclosure statement with the Board of Ethics as to personal financial information from the previous year and for all years served.

**Cause:** The Organization does not have written policies and procedures which provides guidelines to ensure the Organization is in compliance with Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

**Condition:** One board member failed to take the required one hour of ethics training in 2021 and to file their 2019 personal financial information.

**Effect:** The Organization was non-compliant with the Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

**Recommendation:** The Organization should establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

**STATUS:** **CLEARED**

**Finding 2021:2** Late submission of audit report.

**Criteria:** RS 24:513 requires audit reports to be completed within six (6) months of the close of the entity's fiscal year unless an extension is granted.

**Cause:** The Organization's audit report was not completed and submitted timely.

**Condition:** For the year ended June 30, 2022, the audit report of New Vision Learning Academy, Inc. was completed and submitted more than six months after the close of the fiscal year.

**Effect:** New Vision Learning Academy, Inc. is not in compliance with RS 24:513.

**Recommendation:** New Vision Learning Academy, Inc. should complete and submit audit report within six months of the close of its fiscal year.

**STATUS:** **CLEARED**

NEW VISION LEARNING ACADEMY, INC.  
 Schedule of Compensation - Key Management

Schedule 6

For the Year Ended  
 June 30, 2022

	<b>Dr. Andrea Miller</b>	<b>Michael McFarland</b>
Job Title	<b>Principal</b>	<b>Dean of Students</b>
Salary	\$ 133,800	\$ 78,904
Benefits-Insurance	12,494	7,083
Benefits-Retirement	33,718	19,884
Reimbursements	42,772	1,291
Travel	-	-
Conference Travel	-	-
Continuing Professional Education Fees	-	-
<b>Total Compensation</b>	<b>\$ 222,784</b>	<b>\$ 107,162</b>

See Accompanying Independent Auditor's Report.

NEW VISION LEARNING ACADEMY, INC.  
Schedule of Board Members

For the Year Ended  
June 30, 2022

<b>Board Member</b>	<b>Title</b>	<b>Location</b>
Dr. Danny Hunt	President	Monroe, Louisiana
Sheila Grayson	Treasurer	Monroe, Louisiana
Rod Washington	Secretary	Monroe, Louisiana
Linda Smith	Vice President	Monroe, Louisiana
Larry Doyle	Board Member (Parent)	Monroe, Louisiana
Damion Green	Board Member (Parent)	West Monroe, Louisiana
Anita Tennant Mack	Board Member	Calhoun, Louisiana
Connie Tatum	Board Member	Monroe, Louisiana

See Accompanying Independent Auditor's Report.

**NEW VISION LEARNING ACADEMY, INC.**  
MONROE, LOUISIANA

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
As of and for the Year Ended June 30, 2022**

**BY**

**ROSIE D. HARPER  
CERTIFIED PUBLIC ACCOUNTANT, LLP**

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**NEW VISION LEARNING ACADEMY, INC.**  
MONROE, LOUISIANA

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
As of and for the Year Ended June 30, 2022**

**NEW VISION LEARNING ACADEMY, INC.**  
Monroe, Louisiana

**Independent Accountant's Report  
On Applying Agreed-Upon Procedures  
As of and for the Year Ended June 30, 2022**

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INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of  
New Vision Learning Academy, Inc. and the Louisiana Legislative Auditor:

I have performed the procedures enumerated below, which were agreed to by New Vision Learning Academy, Inc. (Entity) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021 through June 30, 2022. The Entity's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

**Written Policies and Procedures**

- 1) I obtained and inspected the entity's written policies and procedures and observed whether those written policies and procedures addressed each of the following categories and subcategories, as applicable:

- a) *Budgeting*, including preparing, adopting, monitoring, and amending the budget

The Entity's written policies and procedures do provide guidelines for adopting, monitoring, and amending the budget.

- b) *Purchasing*, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

The Entity's written policies and procedures do provide guidelines for how purchases are initiated, vendors are added to the vendor list, the preparation and approval process of purchase requisitions and purchase orders. The written policies and procedures do not address how the Entity ensures compliance with the public bid law, and documentation required to be maintained for all bids and price quotes. The Entity does follow the procedures required by the Louisiana Public Bid Law.

- c) *Disbursements*, including processing, reviewing, and approving

The Entity's written policies and procedures do provide guidelines for processing, reviewing, and approval of disbursements. All disbursements are approved and reviewed at the appropriate level. Each disbursement is paid by original invoice. They are processed by personnel who are separate from the person who initiates, approves and signs checks.

- d) *Receipts/Collections*, including receiving, recording, and preparing deposits.

The Entity's written policies and procedures do provide guidelines for receiving, recording, and preparing deposits.

- e) *Payroll/Personnel*, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

The Entity's written policies and procedures do provide guidelines for payroll processing and approval. The written policies and procedures do address attendance records, overtime and approval of leave time. The Entity does have an established process to approve attendance and leave time. The employees do not work overtime.

- f) *Contracting*, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process

The Entity's policies and procedures manual does provide guidelines for contracting including types of services requiring written contracts, standard terms and conditions, legal review, approval process, and monitoring process. The Entity follows the procedures of the Louisiana Public Bid Law.

- g) *Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)*, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage

The Entity uses only two debit cards. One card is in the possession of the principal and her administrative assistant. The debit cards are used primarily for bus fuel. The assistant principal uses a form to sign out the debit card and goes to the gas station with the bus drivers to re-fuel the buses. The assistant principal returns the card along with fuel receipts and signs the debt card back into the possession of the principal or administrative assistant.

- h) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers

The Entity's written policies and procedures do provide guidelines for travel and expense reimbursement, including allowable expenses, dollar thresholds by category of expense, documentation requirements, and required approvers.

- i) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.

The Entity's written policies and procedures do address *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all

employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

The Entity's board secretary annually advises the board of ethics requirements to ensure all board members are in compliance.

- j) *Debt Service*, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

The Entity does not have any debt.

- k) *Information Technology Disaster Recovery/Business Continuity*, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The Entity's policies and procedures manual does provide guidelines for disaster recovery/business continuity. The Entity uses an off-site back-up system and critical files are backed up daily. The Entity's IT contractor performs periodic testing and verification that back-ups can be restored. All computer systems have antivirus software installed and updates to software are installed in a timely manner. The Entity's IT contractor maintains their computers, and his services would be utilized during a disaster recovery.

- l) *Sexual Harassment*, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

The Entity's policies and procedures manual does provide guidelines for the agency responsibility and prohibitions, employee training, and annual reporting on sexual harassment.

**Board (or Finance Committee, if applicable)**

- 2) I obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- a) Observed whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws or other equivalent document.

The Entity's board of directors met with a quorum on a frequency in accordance with the board's bylaws.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements.

N/A

- c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior

year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.

N/A

### **Bank Reconciliations**

3) I obtained a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. I asked management to identify the entity's main operating account. The Entity only had four (4) bank accounts. For each of the bank accounts selected, I randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statements and reconciliations for each account, and observed that:

a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date;

Bank reconciliations were performed timely on all bank accounts provided by the Entity's management.

b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

The bank reconciliations are prepared by the CPA and reviewed monthly by the principal. No reconciled items were on the bank statement outstanding for more than six months as of the end of the fiscal period.

c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months as of the end of the fiscal period.

No reconciled items were on the bank statement outstanding for more than twelve months as of the end of the fiscal period.

### **Collections**

4) I obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. I tested the collections from the only site of the Entity.

5) The Entity has only one deposit site. For this one location, I obtained and inspected written policies and procedures relating to employee job duties at the location, and observed that job duties are properly segregated at the collection location such that:

a) Employees that are responsible for cash collections do not share cash drawers/registers.

b) Each employee responsible for collecting cash is not responsible for preparing /making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.

c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

- d) The employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

The Entity collects a minimal amount of cash. The collections are for t-shirts and lunch for parents and teachers. The funds are primarily collected by the secretary or the cafeteria clerk. The supporting documentation for collections is provided to the CPA who is responsible for recording and reconciling the related bank account. Each cash collection is receipted. All cash deposits are reviewed by the CPA. All individuals responsible for handling cash are bonded.

- 6) I inquired of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

All individuals responsible for handling cash are bonded.

- 7) I randomly selected two deposit dates for each of the four (4) bank accounts selected for procedure #3 under "Bank Reconciliations" above. (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day. I obtained supporting documentation for each of the eight (8) deposits and:

- a) Observed that receipts were sequentially pre-numbered.
- b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Traced the deposit slip total to the actual deposit per the bank statement.
- d) Observed that the deposit was made within one (1) business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) Traced the actual deposit per the bank statement to the general ledger.

The Entity collects a minimal amount of cash. The collections are for t-shirts and lunch for parents and teachers. The funds are primarily collected by the secretary or the cafeteria clerk. The supporting documentation for collections is provided to the CPA who is responsible for recording and reconciling the related bank account. Each cash collection is receipted. All cash deposits are reviewed by the CPA. My testing disclosed no discrepancies.

**Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)**

- 8) I obtained a listing of location that process payments for the fiscal period and management's representation that the listing was complete. I selected the one location where payments are processed.
- 9) For the location selected under #8 above, I obtained a listing of those employees involved with non-payroll purchasing and payment functions. I obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

Purchases were initiated using a requisition/purchase order system that separates initiation from approval functions in the same manner as a requisition/purchase order system. The person initiating the request is separate from the person approving the purchase.

- b) At least two employees are involved in processing and approving payments to vendors.

Payments for purchases were not processed without an approval from an appropriate level of management; a receiving report showing receipt of goods purchased and an approved invoice.

- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

The person responsible for processing payments is not prohibited from adding vendors to the Entity's purchasing and disbursement system but is separate from the person who authorizes and signs checks. All vendor additions and disbursements were approved by authorized personnel and management at an appropriate level

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

The person who mails checks is separate from the persons with signatory authority and make the final authorization and the person who processes payments.

- 10) For each location selected under #8 above, I obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtained management's representation that the population is complete. I randomly selected 5 disbursements for each location, obtained supporting documentation for each transaction and:

- a) Observed that the disbursement matched the related original invoice/billing statement.

My testing did not disclose any discrepancies.

- b) Observed that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

My testing did not disclose any discrepancies.

### **Credit Cards/Debit Cards/Fuel Cards/P-Cards**

- 11) I obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards), including the card numbers and the names of the persons who maintained possession of the cards and obtained management's representation that the listing is complete.

The Entity uses only two debit cards. One card is in the possession of the principal and her administrative assistant. The debit cards are used primarily for bus fuel. The assistant principal uses a form to sign out the debit card and goes to the gas station with the bus drivers to re-fuel the buses. The assistant principal returns the card along with fuel receipts and signs the debit card back into the possession of the principal or administrative assistant.

- 12) Using the listing prepared by management, I randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. I randomly selected one monthly statement or combined statement

for each card (for a debit card, randomly select one monthly bank statement), obtained supporting documentation, and:

- a) Observed that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.)]

The debit card transactions are reported on the bank statements and reconciled accordingly.

- b) Observed that finance charges and late fees were not assessed on the selected statements.

N/A

- 13) I used the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly selected all transactions from each statement, and obtained supporting documentation for the transactions. For each transaction, I observed that it was supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

N/A

### **Travel and Expense Reimbursement**

- 14) I obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. I randomly selected 5 reimbursements, obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, I agreed the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).

The Entity adheres to the State of Louisiana guidelines for travel and requires an expense reimbursement report with supporting documentation for travel expenses. There were no amounts paid for travel and expense reimbursement that exceeded General Services Administration rates.

- b) If reimbursed using actual costs, I observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

The Entity adheres to the State of Louisiana guidelines for travel and requires an expense reimbursement report with supporting documentation for travel expenses. My testing did not disclose any discrepancies.

- c) I observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

My testing did not disclose any discrepancies.

- d) I observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

My testing did not disclose any discrepancies.

### **Contracts**

15) I obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* I obtained management's representation that the listing is complete. The Entity had only one (1) contract for an equipment lease. I selected the one (1) contract from the listing, excluding the practitioner's contract, and:

- a) I observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

My testing did not disclose any discrepancies.

- b) I observed that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

My testing did not disclose any discrepancies.

- c) If the contract was amended (e.g. change order), I observed that the original contract terms provided for such an amendment. **N/A**

- d) I randomly selected one payment from the fiscal period for the contract, obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

My testing did not disclose any discrepancies.

### **Payroll and Personnel**

16) I obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. I randomly selected five (5) employees/elected officials, obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files.

My testing did not disclose any discrepancies.

17) I randomly selected one pay period during the fiscal period. For the five (5) employees/elected officials selected under #16 above, I obtained attendance records and leave documentation for the pay period, and:

- a) Observed that all selected employees/elected officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).

My testing did not disclose any discrepancies.

- b) Observed that supervisors approved the attendance and leave of the selected employees/officials.

My testing did not disclose any discrepancies.

- c) Observed that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

My testing did not disclose any discrepancies.

- 18) I obtained a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulative leave records, and agree the pay rates to the employee/officials authorized pay rates in the employee/officials' personnel files.

The Entity did not have any terminated employees during the fiscal year.

- 19) I obtained management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

The Entity's payroll tax forms were filed and paid timely. All benefit reports were filed, and payment made timely.

### **Ethics (excluding nonprofits)**

- 20) Using the five (5) randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a. I observed that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

My testing did not disclose any discrepancies.

- b. I observed that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

The Organization sends an email to each official and employee reminding them of requirements of compliance with to obtain one hour of training annually. There was not a signed list, but certificates were on file for all employees.

### **Debt Service**

- 21) Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.

N/A

22) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

N/A

### **Fraud Notice**

23) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

The Entity did not have any misappropriations of public funds or assets during the fiscal period.

24) I observed that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

The notice required by R.S. 24:523.1 was posted by the Entity.

### **Information Technology Disaster Recovery/Business Continuity**

25) I performed the following procedures and verbally discussed the results with management:

a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data.

The Entity uses an off-site back-up system and critical files are backed up daily. The Entity's IT contractor performs periodic testing and verification that back-ups can be restored. All computer systems have antivirus software installed and updates to software are installed in a timely manner. The Entity's IT contractor maintains their computers, and his services would be utilized during a disaster recovery.

b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored.

The IT contractor provided documentation of the most recent back-up was tested and verified it could be restored.

c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

All computer systems have antivirus software installed and updates to software are installed in a timely manner.

**Sexual Harassment**

26) Using the 5 randomly selected employees/officials from procedure #16 under “*Payroll and Personnel*” above, obtain sexual harassment training documentation from management,

Officials and employees are required to complete one hour of sexual harassment training at the same time of completing the ethics training on-line with the state.

27) I observed the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity’s premises if the entity does not have a website).

28) Obtain the entity’s annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements.
- b) Number of sexual harassment complaints received by the agency.
- c) Number of complaints which resulted in a finding that sexual harassment occurred.
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

The entity did not have any sexual harassment complaints during the fiscal year.

I was 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 those C/C areas identified in the SAUPs. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, 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 LLA as a public document.



Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
December 30, 2022