

**BOBBIE L. HOWARD**  
**CERTIFIED PUBLIC ACCOUNTANT**

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**A PROFESSIONAL ACCOUNTING CORPORATION**  
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**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL.**  
**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School**  
**Baton Rouge, LA**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Education Explosion, Inc. d/b/a Impact Charter Elementary School** (a non-profit 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 related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Education Explosion, Inc. d/b/a Impact Charter Elementary School** as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in conformity with *Accounting Principles Generally Accepted* in the United States of America.

### **Other Matters**

#### Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying Schedule of Agency Head Compensation is presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S Code of Federal Regulations part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards, is presented for the purpose 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 as a whole. The Schedules of Performance and Statistical Data as required by state law and referred to in our Independent Accountants' Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly, express no opinion on it.

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

In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2022, on our consideration of the school's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the school's internal control over financial reporting and compliance.

***Bobbie L. Howard***

**Bobbie L. Howard,  
Certified Public Accountant  
Houma, LA 70360  
May 25, 2022**

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**

<b><u>ASSETS</u></b>		
Cash & Cash Equivalents	\$	2,683,206
Accounts Receivable		148,386
Interfund Accounts Receivable		127,220
Prepaid Expenses		70,447
<b>Total Current Assets</b>	<b>\$</b>	<b>3,029,259</b>
<b>Property and Equipment</b>		
Building And Bldg Improvements		277,863
Machinery and Equipment		42,190
Accumulated Depreciation		(28,522)
<b>Net. Property and Equipment</b>	<b>\$</b>	<b>291,531</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>3,320,790</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	70,738
Credit Card Accounts Payable		15,500
Interfund Accounts Payable		127,220
Accrued Salaries and Benefits Payable		107,089
Payroll Deductions Payable		7,275
<b>Total Current Liabilities</b>	<b>\$</b>	<b>327,823</b>
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>327,823</b>
<b><u>NET ASSETS</u></b>		
Net assets without Donor Restrictions	<b>\$</b>	<b>2,992,967</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b>3,320,790</b>

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

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

	<b><u>SUPPORT AND REVENUES</u></b>			
	Minimum Foundation Program			\$ 4,294,640
	Revenue From Federal sources			950,684
	Other Sources of Funds			131,903
	<b>TOTAL REVENUE AND SUPPORT</b>			<b>\$ 5,377,227</b>
	<b><u>EXPENSES</u></b>			
	Program services			
	General Fund			\$ 3,295,492
	Special Education			951,729
	Supporting Services			
	Management & General			845,627
	<b>TOTAL EXPENSES</b>			<b>\$ 5,092,848</b>
	<b>CHANGE IN NET ASSETS</b>			<b>\$ 284,379</b>
	<b>NET ASSETS, BEGINNING OF YEAR JUNE 30, 2020</b>			<b>\$ 2,689,430</b>
	<b>PRIOR PERIOD ADJUSTMENT</b>			<b>19,158</b>
	<b>NET ASSETS, END OF YEAR JUNE 30, 2021</b>			<b>\$ 2,992,967</b>

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



**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

	General Fund	Special Education Fund	Total Program Services	Management & General	Total
Regular Programs	\$ 1,477,281	\$ -	\$ 1,477,281	\$ -	\$ 1,477,281
Special Education Program	\$ 116,281	\$ 86,512	\$ 202,793	\$ -	\$ 202,793
Career & Technical Education Expenditures	\$ 5,260	\$ -	\$ 5,260	\$ -	\$ 5,260
Other Instructional Programs	\$ 48,838	\$ -	\$ 48,838	\$ -	\$ 48,838
Special Program	\$ 91,232	\$ 460,733	\$ 551,965	\$ -	\$ 551,965
Pupil Support Services	\$ 139,512	\$ 11,266	\$ 150,778	\$ -	\$ 150,778
Instructional Staff Services	\$ 182,116	\$ 82,884	\$ 265,000	\$ -	\$ 265,000
General Administration	\$ -	\$ -	\$ -	\$ 123,850	\$ 123,850
School Administration	\$ -	\$ -	\$ -	\$ 654,911	\$ 654,911
Business Services	\$ -	\$ -	\$ -	\$ 66,866	\$ 66,866
Maint of Plant Services	\$ 251,188	\$ -	\$ 251,188	\$ -	\$ 251,188
Student Transportation	\$ 167,033	\$ -	\$ 167,033	\$ -	\$ 167,033
Central Sevices	\$ 1,675	\$ -	\$ 1,675	\$ -	\$ 1,675
Food Services	\$ -	\$ 273,347	\$ 273,347	\$ -	\$ 273,347
Facility Rental	\$ 802,160	\$ -	\$ 802,160	\$ -	\$ 802,160
Depreciation	\$ 10,776	\$ 5,792	\$ 16,568	\$ -	\$ 16,568
Other Uses of Funds	\$ 2,140	\$ 31,195	\$ 33,335	\$ -	\$ 33,335
<b>TOTAL</b>	<b>\$ 3,295,492</b>	<b>\$ 951,729</b>	<b>\$ 4,247,221</b>	<b>\$ 845,627</b>	<b>\$ 5,092,848</b>

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

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

<b><u>Cash Flows From Operating Activities:</u></b>			
	<b>Increase in Net Assets</b>		<b>\$ 284,379</b>
	<b>Adjustments to reconcile net assets to net cash provided by operating activities:</b>		
	Depreciation	\$	16,568
	<b>(Increase) decrease in operating assets:</b>		
	Receivables	\$	(76,107)
	Interfund Receivable	\$	(62,810)
	Prepays	\$	(40,524)
	Accounts Payable-Overpayment	\$	72,202
	<b>Increase (decrease) in operating liabilities:</b>		
	Accounts Payable	\$	70,738
	Accounts Payable-Credit cards	\$	13,228
	Interfund payables	\$	62,810
	Accrued Salaries	\$	5,339
	Payroll Deductions	\$	4,704
	<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$</b>	<b><u>350,527</u></b>
	<b>Cash Flows From Investing Activities:</b>	\$	-
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>350,527</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>\$</b>	<b>2,332,679</b>
	<b>CASH AND CASH EQUIVALENTS AT JUNE 30, 2021</b>	<b>\$</b>	<b><u>2,683,206</u></b>
	<b>INTEREST PAID</b>	\$	-

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

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

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

**Education Explosion, Inc. d/b/a Impact Charter Elementary School**, was incorporated November 9, 2009, under the laws of the State of Louisiana, as a not-for-profit corporation.

**Education Explosion, Inc/ d/b/a Impact Charter Elementary School** provides educational services, primarily in the target area of East Baton Rouge Parish, for the grades Pre-Kindergarten through the Eighth grade. The school is located at 4815 Lavey Lane Baker, Louisiana. The Board of Directors is the intermediate authority and it consist of seven members with the majority of the members domiciled in East Baton Rouge Parish. The members of the Board of Directors are appointed based on recommendations from the community and by the other members of the Board. The Charter School has a director who oversees and manages the daily operations of the school.

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** operates under a charter\ school contract with the Louisiana State Board of Elementary Education (BESE), as a Type 2 public charter school. Under the contract, the school receives its Minimum Foundation Program (MFP) distributions through the Louisiana State Board of Elementary Education. The charter contract was renewed on June 24, 2019, and is effective for the period July 1, 2019, through June 30, 2022.

**Income Taxes**

The Charter School is a nonprofit organization organized under the State of Louisiana and is exempt from taxation under section 501 (c) (3) of the internal Revenue Code.

**Principles of Accounting**

The financial statements of **Education Explosion, Inc. d/b/a Impact Charter Elementary School** are prepared in accordance with accounting principles generally accepted in the United States of America and are prepared on the accrual basis.

**Basis of Presentation**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** follows the provisions of Not-For Profit Entities Topic of FASB (FASB ASC 958), which establishes external financial reporting for non-profit organization which includes three basis financial statements and the classifications of resources into three separate categories of net assets as follows. (Continued)

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

**Basis of Presentation**

Unrestricted Net assets which are free of donor-imposed restrictions: all revenues, expenses, gains, and losses that are not changes in permanently or temporarily restricted net assets.

Temporarily Restricted-Net assets whose use by **Education Explosion, Inc. d/b/a Impact Charter Elementary School** is limited by donor-imposed stipulations that either expire by the passage of time or that can be fulfilled or removed by actions of Education Explosion, Inc. d/b/a pursuant to such stipulations. There were no temporarily restricted net assets on June 30, 2021.

Permanently Restricted-Net assets whose use by **Education Explosion, Inc. d/b/a Impact Charter Elementary School** is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled and removed by actions of **Education Explosion, Inc. d/b/a Impact Charter Elementary School**. There were no permanently restricted net assets on June 30, 2021.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the school considers all unrestricted, highly liquid investments with original maturities of three months or less to be cash equivalents.

**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 disclosure 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.

**Support and Revenue**

**Louisiana State Board of Elementary Education**

The school received an allocation based on the Minimum Foundation Program dollars per child through Louisiana State Board of Elementary Education (BESE). This amount is allocated per child and is distributed to the school.

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

**Advertising**

Advertising costs are charged to program in the period in which the advertisement is placed. The school had \$39,990 in advertising costs for the period July 1, 2020, through June 30, 2021.

**Compensation Absences**

If an employee resigns, the employee will be paid for all annual leave at a rate of \$7.50 per hour, only if a minimum of three years' service has been established. However, payment for earned leave may not exceed two days salary and no employee will be paid for annual leave upon termination prior to three years employment. Employees who terminated, may not receive any pay for earned annual leave.

**Budgetary Data**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** formally adopts a budget. The budgetary data are submitted to BESE for approval.

**NOTE B: CASH IN BANK**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** maintains three accounts at one financial institution and the bank balance at 6/30/21 was \$2,702,106 which is above the FDIC limit. Demand deposits, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances in the cash account in excess of FDIC insurance limits are insured by the Dodd-Frank Deposit Insurance Provision. The school feels that it is not exposed to significant credit risk on its cash balances.

**NOTE C: GRANT RECEIVABLE**

IDEA	\$ 31,847
Title I	85,372
CNP	<u>31,167</u>
Total	<u>\$148,386</u>

**EDUCATION EXPLOSION, INC.  
D/B/A  
IMPACT CHARTER ELEMENTARY SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2021**

**NOTE D: PROPERTY & EQUIPMENT**

Education Explosion, Inc. d/b/a Impact Charter Elementary School property and equipment are carried at cost, or if donated, at the approximate fair value at the date of donation. Assets acquired with the following thresholds are capitalized:

Building	\$50,000
Building Improvements	\$50,000
Equipment	\$ 5,000
Vehicles	\$ 5,000

Any property and equipment acquired by the school is the property of the Charter School for the duration of the agreement and renewal of the agreement. If the agreement is terminated, revoked, not renewed, or surrendered, all assets and cash on hand attributable to state public funds shall be transferred to BESE or disposed of in accordance with Section 5.5. of the agreement.

Depreciation expense amounted to \$16,568 as of June 30, 2021

On June 30, 2021, property and equipment consisted of the following:

	Balance June 30, 2020	Additions	Balance June 30, 2021
Equipment	24,550	17,640	42,190
Building & Improvements	277,863	-	277,863
Less:			
Accumulated Depreciation	(13,473)	(15,049)	(28,522)
Total	<u>288,940</u>	<u>2,591</u>	<u>291,531</u>

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

**NOTE E: FUNCTIONAL ALLOCATION OF EXPENSES**

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

**NOTE F: OPERATING LEASE**

The school leases a copier, automobile and three school buses which are considered to be operating leases. The lease costs on these items for the year ended June 30, 2021.

Copier	\$ 8,316
Automobile	8,282
School Buses	60,291

Estimated future schedule lease payments under the lease for the next year are as follows, these leases expire after June 20, 2022.

June 30, 2022 \$ 16,750

**NOTE G: SCHOOL FACILITIES**

**Education Explosion dba Impact Charter Elementary School** entered into a sub-lease effective as of April 30, 2014, with ICE Project Development, LLC, a Utah limited liability company. The registered agent of ICE Project Development, LLC is Highmark School Development (a charter school developer that seeks to facilitate the development of modern, efficient, and functional charter school's facilities across the nation) The entities were not a related party.

On November 14, 2019, RM Charter Holding, LLC purchased the sub-lease from ICE Project Development, LLC, payments are made to Rosemawr Management, LLC as the registered agent.

The sub-leased property is parcel of land together with an approximately 35,000 square foot school building for 400 students. The prime landlord continues to be Education Capital Solutions, LLC, a Delaware limited liability company. (Continued)

**EDUCATION EXPLOSION, INC.  
D/B/A  
IMPACT CHARTER ELEMENTARY SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2021**

**NOTE G: SCHOOL FACILITIES**

Under the terms of the sub-lease, **Education Explosion, Inc. dba Impact Charter Elementary School** is responsible for providing all furnishing and personal property necessary for the operation of the charter school, including desks, office furniture, tables, chairs and other items. The school shall also pay all taxes, insurance, utilities, and services, including garbage, maintenance, and janitorial services.

Under the terms of the sub-lease, the school shall pay an annual rent equal to ten percent (10%) of the total development cost of the prime lessor (as described in the prime lease) on the first day of each month and every calendar month during the lease term. The terms also include an annual increase of three percent (3% of the previous lease payment). The school has exercised its option to renew on September 30, 2019, to lease the facilities for an additional term of five years.

The total rental payments made under the lease for the year ended June 30, 2021, was \$802,160. Estimated future scheduled rental payments under the terms of the sub-lease are as follows

June 30,

	2022	\$862,277
	2023	888,145
	2024	938,789
	2025	966,953
If renewed after 2026		<u>10,405,304</u>
Total		<u>14,061,468</u>



**EDUCATION EXPLOSION, INC.  
D/B/A  
IMPACT CHARTER ELEMENTARY SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2021**

**NOTE H: RETIREMENT PLAN**

All full-time employees of **Education Explosion, Inc. d/b/a Impact Charter Elementary School** are eligible to participate in **Education Explosion, Inc. d/b/a Impact Charter Elementary School's**, 401 (k) Contribution Plan. Covered employees may elect to contribute a portion of their salaries to the plan. **Education Explosion, Inc. d/b/a Impact Charter Elementary School's** matching contribution to the Plan is 100% of the participant's contribution up to 3% of employee's annual salary. ICE made contributions of \$10,339 to the Plan for the year **June 30, 2021**.

**NOTE I: FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial instruments has been determined utilizing available market information and appropriate valuation methodologies. The school considers the carrying amounts of cash to approximate fair value.

**EDUCATION EXPLOSION, INC.  
D/B/A  
IMPACT CHARTER ELEMENTARY SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2021**

**NOTE J: ACCOUNTS PAYABLE**

On June 30, 2021, accounts payable consisted of the following:

Accounts Payable—Vendors	\$70,738
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**NOTE K: CONCENTRATION OF REVENUE SOURCE**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** receives primarily all its support from the State of Louisiana through the State of Louisiana’s Minimum Foundation Program. If the amount of support received should fall below award budgeted levels, the school’s operating results could be adversely affected.

**NOTE L: CONTINGENCIES AND COMMITMENTS**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School** is a recipient of funding from the State of Louisiana through the State of Louisiana’s Minimum Foundation Program. This funding is governed by various guidelines, regulations, and contractual agreements. The administration of the program and activities funded is under the control and administration of **Education Explosion, Inc. d/b/a Impact Charter Elementary School** and is subject to audit and/or review by the applicable funding source. Any funds found to be not properly spent in accordance with the terms; conditions and regulations of the funding sources may be subject to recapture.

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

**NOTE M: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following represents Education Explosion, Inc. d/b/a Impact Charter Elementary School financial assets on June 30, 2021

Financial assets at year- end:

Cash and cash equivalents	\$2,683,206
Grant receivables	148,386
Total financial assets	\$2,831,592
Less those unavailable for general expenditures within one year.	-
Financial assets available to meet cash needs for general expenditures within one year.	\$ 2,831,592
	=====

**NOTE N: PRIOR PERIOD ADJUSTMENT**

Equipment purchased in 2019 in the amount of \$17,640 was not recorded. Also accumulated depreciation in the amount of \$1,518 was overstated.

**NOTE O: NEW ACCOUNTING PRONOUNCEMENTS**

The FASB also 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.

## **SUPPLEMENTARY INFORMATION**

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

	Federal	Pass-Through	
	CFDA	Grantor's	Total Federal
<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Number</u>	<u>Number</u>	<u>Expenditures</u>
United States Department of Education			
Pass through Louisiana Department of Education			
IDEA Fund- Special Education	84.010A	H027A200033	\$ 149,229.00
Title I-Grant to Local	84.010A	S010A200018	\$ 340,141.00
ESSER I Formula-Education Stabilization Fund	84.425D	S425U210003	\$ 159,946.00
IDEA Preshool 619 - Special Education Preshool Grant	84-027A	H173A200082	\$ 1,656.00
Title II -Supporting Effective Instruction State Grant	84.367A	S367A200017	\$ 10,234.00
Title IVA -SSAE- Student Support and Academic Enrichment	84.424A	S424A200019	\$ 1,100.00
Direct Student Services- Title I Grant to Local Services	84.010A	S010A200018	\$ 6,410.00
School Redesign- Title I Grant to Local Educational Agencies School	84.101A	S010A180018	\$ 76,042.00
Striving Readers Comprehensive Literacy	84.371C	S010A180018	\$ 12,978.00
GEERF-Educational	NA	NA	\$ 28,821.00
ESSER I Incentive- Education Stabilization Fund	84.425D	S425U210003	\$ 23,223.00
<b>Total- U.S. Department of Education</b>			<b>\$ 809,780.00</b>
<b>United State Department of Agriculture</b>			
passed through the Louisiana Department of Education			
National School Lunch Program	10.555	NA	\$ 358,532.00
<b>Total Federal Expenditures</b>			<b>\$ 1,168,312.00</b>

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**NOTES TO SCHEDULE OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2021**

**NOTE A-Basis of Presentation**

The accompanying schedule of expenditures of federal awards (SEFA) includes federal grant activity of Education Explosion, Inc. (Impact Charter Elementary School) under programs of the federal government for the year ended June 30, 2021. The information in the SEFA is presented in accordance with requirements of the Uniform Guidance. Because the SEFA presents only a selected portion of the operations of the school it is not intended to and does not present the financial position, changes in net assets, or cash flows of the school.

**NOTE B-Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursements.

**NOTE C-Relationship to Financial Statements**

Federal awards are included in federal sources in the statements of activities for the year ended June 30, 2021.

**NOTE D- De Minimus Cost Rate**

During the year ended June 30, 2021, the School did not elect to use the 10% de minimus cost rate covered in 200.414 of the Uniform Guidance.

## **BOBBIE L. HOWARD, CPA**

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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**

**Education Explosion, Inc. d/b/a Impact Charter Elementary School  
Baton Rouge, LA**

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 **Education Explosion, Inc. d/b/a Impact Charter Elementary School** (a non-profit 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 May 25, 2022.

#### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered **Education Explosion, Inc. d/b/a Impact Charter Elementary School** 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 **Education Explosion, Inc. d/b/a Impact Charter Elementary School** internal control. Accordingly, we do not express an opinion on the effectiveness of the school's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a

combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in 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 weakness may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control, compliance and the results that testing, and not to provide an opinion on the effectiveness of the school'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 school's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bobbie L. Howard*

**Bobbie L. Howard,  
Certified Public Accountant  
Houma, LA 70360  
May 25, 2022**



## **BOBBIE L. HOWARD, CPA**

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

To the Board of Directors  
Education Explosion, Inc. d/b/a Impact Charter Elementary School

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

We have audited **Education Explosion, Inc. a/b/a Impact Charter Elementary School's** compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of **Education Explosion, Inc. a/b/a Impact Charter Elementary School** major federal programs for the year ended June 30, 2021. **Education Explosion, Inc. a/b/a Impact Charter Elementary School's** major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

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

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of **Education Explosion, Inc. a/b/a Impact Charter Elementary School** 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 **Education Explosion, Inc. a/b/a Impact Charter Elementary School** compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of **Education Explosion, Inc. a/b/a Impact Charter Elementary School's** compliance.

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

In our opinion, **Education Explosion, Inc. a/b/a Impact Charter Elementary School** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### ***Other Matters***

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

**Education Explosion, Inc. a/b/a Impact Charter Elementary School's** response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. **Education Explosion, Inc. a/b/a Impact Charter Elementary School's** response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

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

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

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

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

*Bobbie L. Howard*

**Bobbie L. Howard,  
Certified Public Accountant  
Houma, LA 70360  
May 25, 2022**

## **SUPPLEMENTARY INFORMATION**

**BOBBIE L. HOWARD,  
CERTIFIED PUBLIC ACCOUNTANT**

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

**To the Board of Directors  
Education Explosion, Inc. d/b/a Impact Charter Elementary School  
Baton Rouge, LA**

We have performed the procedures enumerated below, which were agreed to by the **Education Explosion, Inc. d/b/a Impact Charter Elementary School**; 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 the **Education Explosion, Inc. d/b/a Impact Charter Elementary School** 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 (BESE) Bulletin \_\_\_, in compliance with Louisiana Revised Statute 24:514 I. Management of the **Education Explosion, Inc. d/b/a Impact Charter Elementary School** is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

**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
  - Nonpublic Transportation Revenue

Difference-None

**Class Size Characteristics (Schedule 2)**

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

Difference: None

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

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

Difference-None

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

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

Difference-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. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Education Explosion, Inc. d/b/a

Impact Charter Elementary School 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.

*Bobbie L. Howard*

**Bobbie L. Howard,  
Certified Public Accountant  
Houma, LA 70360  
May 25, 2022**

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514-PERFORMANCE AND STATISTICAL DATA)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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

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

**Schedule 2 - Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.



**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND**  
**CERTAIN LOCAL REVENUE SOURCES-SCHEDULE I**  
**FOR THE YEAR ENDED JUNE 30, 2021**

		<b>Schedule 1</b>
<b>PARISH SCHOOL BOARD</b>		
<b>, Louisiana</b>		
<b>General Fund Instructional and Support Expenditures and Certain Local Revenue Sources</b>		
<b>For the Year Ended June 30, 2021__</b>		
	<b>Column A</b>	<b>Column B</b>
<b>General Fund Instructional and Equipment Expenditures</b>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 1,430,368.00	
Other Instructional Staff Activities	\$ -	
Instructional Staff Employee Benefits	\$ 87,529.00	
Purchased Professional and Technical Services	\$ 59,375.00	
Instructional Materials and Supplies	\$ 264,347.00	
Instructional Equipment	\$ -	
Total Teacher and Student Interaction Activities	<u>\$ 1,841,619.00</u>	\$ 1,841,619.00
Other Instructional Activities	\$ 141,235.00	\$ 141,235.00
Pupil Support Activities	\$ 150,778.00	
Less: Equipment for Pupil Support Activities	\$ -	
Net Pupil Support Activities		\$ 150,778.00
Instructional Staff Services	\$ 265,000.00	
Less: Equipment for Instructional Staff Services	\$ -	
Net Instructional Staff Services		<u>\$ 265,000.00</u>
School Administration	\$ 654,911.00	
Less: Equipment for School Administration	XXX	
Net School Administration	<u>\$ 654,911.00</u>	\$ 654,911.00
Total General Fund Instructional Expenditures (Total of Column B)		<u>\$ 3,053,543.00</u>
Total General Fund Equipment Expenditures		<u>\$XXX</u>
<b>Certain Local Revenue Sources</b>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$XXX
Renewable Ad Valorem Tax		XXX
Debt Service Ad Valorem Tax		XXX
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		XXX
Sales and Use Taxes		XXX
Total Local Taxation Revenue		<u>\$XXX</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$XXX
Earnings from Other Real Property		XXX
Total Local Earnings on Investment in Real Property		<u>\$XXX</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$XXX
Revenue Sharing - Other Taxes		XXX
Revenue Sharing - Excess Portion		XXX
Other Revenue in Lieu of Taxes		XXX
Total State Revenue in Lieu of Taxes		<u>\$XXX</u>
Nonpublic Textbook Revenue		<u>\$XXX</u>
Nonpublic Transportation Revenue		<u>\$XXX</u>

**See independent accountants' report on applying agreed upon procedures.**

**EDUCATION EXPLOSION, INC.**  
**D/B/A**  
**IMPACT CHARTER ELEMENTARY SCHOOL**  
**CLASS SIZE CHARACTERISTICS-SCHEDULE 2**  
**AS OF OCTOBER 1, 2020**

<b>Schedule 2</b>								
<b>_____ PARISH SCHOOL BOARD</b>								
<b>_____, Louisiana</b>								
<b>Class Size Characteristics</b>								
<b>As of October 1, 2020</b>								
	<b>Class Size Range</b>							
	1 - 20		21 - 26		27 - 33		34+	
<b>School Type</b>	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	10%	30	90%	273				
Elementary Activity Classes	10%	30	90%	273				
Middle/Jr. High	48%	39	52%	42				
Middle/Jr. High Activity Classes	48%	39	52%	42				
High								
High Activity Classes								
Combination								
Combination Activity Classes								
<p><b>Note:</b> 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.</p>								

**See independent accountants' report on applying agreed upon procedures.**

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## Schedule of Finding and Questions Cost For the Year Ended June 30, 2021

Section 1-Summary of Auditor's Results	
Financial Statements:	Unmodified
Type of auditor's report issued:	
Compliance and internal control over financial reporting	
Significant deficiency (ies) identified:	None
Material weakness(es) identified:	None
Federal Awards:	
Internal control over each major programs	
Significant deficiency(ies) identified:	None
Material weakness(ies) identified:	None
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit finding disclosed that are required to be reported in accordance with Uniform Guidance:	None
Identification of major programs:	
<u>CFDA Number</u>	<u>Name of Program</u>
84.010A	Title 1-Grant to Local
10.555	National School Lunch Program
Dollar threshold to distinguish between Type A and Type Programs:	
\$750,000	
Auditee qualified as a low-risk auditee:	Yes

## **BOBBIE L. HOWARD, CPA**

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Summary Schedule of Prior Audit Finding  
For the Year Ended  
June 30, 2020

None:

## **SUPPLEMENTARY INFORMATION**

**EDUCATION EXPLOSION, INC.  
D/B/A  
IMPACT CHARTER ELEMENTARY SCHOOL  
FOR THE YEAR ENDED  
JUNE 30, 2021**

**Schedule of Compensation, Benefits,  
And other payments to the  
Agency Head or Chief Executive Officer**

<b>Name</b>	<b>Salaries</b>	<b>Benefits Insurance</b>	<b>Benefits Retirement</b>	<b>Benefits Medicare</b>	<b>Per Diem</b>	<b>Reimbursements</b>	<b>Conference Travel</b>	<b>Special Meals</b>	<b>Totals</b>
Chakesha Scott (Chief Executive Officer)	\$ 191,771.00	\$ 18,945.00	\$ 14,956.00	\$ 2,781.00	\$ -	\$ -	\$ 8,965.00	\$ -	\$ 237,418.00