
RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2020

RENEW – REINVENTING EDUCATION
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FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
ReNEW – Reinventing Education

Report on the Financial Statements

We have audited the accompanying financial statements of ReNEW – Reinventing Education (“ReNEW”) (a nonprofit organization) which comprise the statements of financial position as of June 30, 2020 and 2019, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 ReNEW’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable 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 ReNEW – Reinventing Education as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, ReNEW adopted Accounting Standards Update No. 2018-08 Not-for-Profit Entities (Topic 958), “*Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.*” Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation and other Disbursements Paid to or on behalf of Agency Head on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2020, on our consideration of ReNEW's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ReNEW'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 ReNEW's internal control over financial reporting and compliance.

Postlethwaite & Netterville

New Orleans, Louisiana
December 29, 2020

RENEW – REINVENTING EDUCATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

<u>ASSETS</u>		
	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 9,206,117	\$ 3,598,040
Grants receivable	1,629,734	3,043,054
Other receivables	337,018	126,583
Deposits	127,128	127,128
	<hr/>	<hr/>
Total current assets	11,299,997	6,894,805
<u>PROPERTY AND EQUIPMENT, NET</u>		
	714,039	279,984
	<hr/>	<hr/>
Total assets	<u>\$ 12,014,036</u>	<u>\$ 7,174,789</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,527,487	\$ 1,163,231
Refundable advances	275,891	-
	<hr/>	<hr/>
Total current liabilities	1,803,378	1,163,231
	<hr/>	<hr/>
Total liabilities	1,803,378	1,163,231
	<hr/>	<hr/>
<u>NET ASSETS</u>		
Without donor restrictions	10,182,023	5,839,695
With donor restrictions	28,635	171,863
	<hr/>	<hr/>
Total net assets	10,210,658	6,011,558
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 12,014,036</u>	<u>\$ 7,174,789</u>

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

RENEW - REINVENTING EDUCATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019

	Year ended June 30, 2020			Year ended June 30, 2019		
	Without Donor	With Donor	Total	Without Donor	With Donor	Total
	Restrictions	Restrictions		Restrictions	Restrictions	
<u>REVENUES AND SUPPORT</u>						
Federal government	\$ 6,904,287	\$ -	\$ 6,904,287	\$ 7,904,555	\$ -	\$ 7,904,555
State and local governments	31,820,768	-	31,820,768	31,959,581	-	31,959,581
Private grants and donations	25,394	151,569	176,963	258,561	140,984	399,545
Payroll Protection Program (Note 13)	3,925,309	-	3,925,309	-	-	-
Other revenue	482,344	-	482,344	539,185	-	539,185
Net assets released from restrictions	294,797	(294,797)	-	104,419	(104,419)	-
	<u>43,452,899</u>	<u>(143,228)</u>	<u>43,309,671</u>	<u>40,766,301</u>	<u>36,565</u>	<u>40,802,866</u>
<u>EXPENSES</u>						
Program services						
Regular education programs	11,913,402	-	11,913,402	12,081,612	-	12,081,612
Operation and maintenance of facilities	6,676,767	-	6,676,767	6,829,915	-	6,829,915
Special education programs	5,129,528	-	5,129,528	4,590,407	-	4,590,407
School administration	3,726,232	-	3,726,232	3,836,164	-	3,836,164
Instructional staff services	2,329,736	-	2,329,736	3,036,527	-	3,036,527
Food service operations	1,622,591	-	1,622,591	2,049,947	-	2,049,947
Pupil support services	3,898,090	-	3,898,090	3,379,395	-	3,379,395
Student activities	1,617,809	-	1,617,809	1,905,589	-	1,905,589
Management and general						
General administration	2,196,416	-	2,196,416	2,298,842	-	2,298,842
	<u>39,110,571</u>	<u>-</u>	<u>39,110,571</u>	<u>40,008,398</u>	<u>-</u>	<u>40,008,398</u>
Change in net assets	4,342,328	(143,228)	4,199,100	757,903	36,565	794,468
<u>NET ASSETS, BEGINNING OF YEAR</u>	<u>5,839,695</u>	<u>171,863</u>	<u>6,011,558</u>	<u>5,081,792</u>	<u>135,298</u>	<u>5,217,090</u>
<u>NET ASSETS, END OF YEAR</u>	<u>\$ 10,182,023</u>	<u>\$ 28,635</u>	<u>\$ 10,210,658</u>	<u>\$ 5,839,695</u>	<u>\$ 171,863</u>	<u>\$ 6,011,558</u>

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

RENEW - REINVENTING EDUCATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 4,199,100	\$ 794,468
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	219,435	91,062
Loss on disposal of property and equipment	35,879	-
Changes in operating assets and liabilities:		
Grants receivable	1,413,320	(667,404)
Other receivables	(210,435)	141,852
Deposits	-	294,847
Accounts payable and accrued expenses	364,256	(1,381,078)
Refundable advances	275,891	-
	<u>6,297,446</u>	<u>(726,253)</u>
Net cash provided by (used in) operating activities		
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchases of property and equipment	<u>(689,369)</u>	<u>(60,877)</u>
Net cash used in investing activities	<u>(689,369)</u>	<u>(60,877)</u>
Net increase (decrease) in cash	5,608,077	(787,130)
Cash, beginning of year	<u>3,598,040</u>	<u>4,385,170</u>
Cash, end of year	<u>\$ 9,206,117</u>	<u>\$ 3,598,040</u>

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

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Organization

ReNEW – Reinventing Education (“ReNEW” or “the Organization”), incorporated on June 6, 2009, is an educational institution organized to provide a rigorous, college preparatory education to historically underserved pre-kindergarten through twelfth grade students.

As a result of Orleans Parish city wide school reunification, effective July 1, 2018, the Louisiana State Board of Elementary and Secondary Education (BESE) approved the transfer of all of ReNEW's Type 5 charter schools to a Type 3B charter to operate under the jurisdiction of New Orleans Public Schools (NOLAPS). During the year ended June 30, 2020, ReNEW operated 4 schools: ReNEW SciTech Academy at Laurel Elementary, ReNEW Accelerated High School #2, ReNEW Dolores T. Aaron Elementary, and ReNEW Schaumburg Elementary.

Basis of Presentation

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of ReNEW's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ReNEW or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

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

Cash

Cash includes amounts on deposit at local financial institutions.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Grants and Other Receivables

Grants and other receivables consist primarily of noninterest-bearing amounts related to federal and state grant reimbursements. ReNEW records unconditional promises to give that are expected to be collected within one year at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. At June 30, 2020 and 2019, there are no unconditional promises to give. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

ReNEW determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. At June 30, 2020 and 2019, management does not have an allowance for doubtful accounts as outstanding amounts are considered collectible.

Property and Equipment

The land, building and building improvements used to operate ReNEW are owned by New Orleans Public Schools (NOLAPS), and as such, are recorded on the financial statements of NOLAPS. NOLAPS also provided ReNEW with furniture and equipment that is also recorded on the NOLAPS's financial statements and not reported by ReNEW. See note 13 for further information.

ReNEW only reports its direct purchases of leasehold improvements, furniture and equipment. ReNEW has adopted the practice of capitalizing all expenditures for depreciable assets where the unit costs exceed \$5,000. Property is recorded at cost or at fair value for donated assets. Depreciation of these assets is provided on the straight-line basis over their estimated useful lives of 3 years for furniture and equipment and 5 years for leasehold improvements.

Contributions and Revenue Recognition

Revenue is recognized when earned. Revenues from federal and state grants are conditioned upon certain performance requirements, the incurrence of allowable qualifying expenses, or when otherwise earned under the terms of the funding. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional contributions are not recognized until the conditions on which they depend have been substantially met.

Amounts received are recognized as revenue when ReNEW has met the performance requirements and/or incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Contributed Services

The value of contributed services is recorded, at fair value, as revenues and support and expense in the period received, provided there is an objective basis for measurement of the value of such goods and services and they are significant, require specialized skills and form an integral part of the ReNEW's efforts. ReNEW did not recognize donated services during the years ended June 30, 2020 and 2019.

In addition, ReNEW receives services donated by parents and community members in carrying out ReNEW's mission. The value of these services is not recognized in the accompanying financial statements as they do not meet the criteria for recognition under GAAP.

Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Note 10 presents a reconciliation of expenses by function to their natural classification. Accordingly, certain costs have been allocated among the programs and services benefited. Salaries and benefits are allocated based on time and effort.

Tax Exempt Status

ReNEW is a nonprofit organization exempt from the income taxes under provisions of the Internal Revenue Service Code Sections 501(c) (3) and the Louisiana Revised Statutes; therefore, no provision has been made for federal and state income taxes.

ReNEW applies a "more-likely-than-not" recognition threshold for all tax uncertainties. This approach only allows the recognition of those tax benefits that have a greater than 50% percent likelihood of being sustained upon examination by the taxing authorities. As a result of applying this approach, ReNEW has reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities.

Recently Adopted Accounting Standards

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08 "Not-for-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this ASU assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. This ASU was adopted for ReNEW's year ending June 30, 2020. The implementation of this new standard did not have a material impact on the measurement or recognition of revenue.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Accounting Pronouncements Issued but not yet Adopted

The FASB has issued ASU 2014-09, *Revenue from Contracts with Customers*, to update its revenue recognition standard to clarify the principles of recognizing revenue and eliminate industry-specific guidance as well as help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. The standard may be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. On June 3, 2020, the FASB deferred the effective date of this standard for certain entities. This standard will be effective for the Organization's fiscal year ending June 30, 2021.

In February 2016, the FASB issued ASU 2016-02, *Leases*. This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the balance sheet as well as additional disclosures. In July 2018, the FASB issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, to simplify the lease standard's implementation. The amended guidance relieves businesses and other organizations of the requirement to present prior comparative years' results when they adopt the new lease standard. Instead of recasting prior year results using the new accounting when they adopt the guidance, companies can choose to recognize the cumulative effect of applying the new standard to leased assets and liabilities as an adjustment to the opening balance of retained earnings. On June 3, 2020, the FASB deferred the effective date of this standard for certain entities. This standard will be effective for the Organization's fiscal year ending June 30, 2023.

In September 2020, the FASB issued ASU 2020-07 Topic 958, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The FASB ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. The FASB ASU requires the new standard to be applied retrospectively, with amendments taking effect for the Organization's fiscal year ending June 30, 2022.

ReNEW is currently evaluating the impact these pronouncements will have on the financial statements.

2. Liquidity and Availability

ReNEW regularly monitors the availability of resources required to meet its operating needs and other contractual commitments.

ReNEW receives the majority of its revenue from the State of Louisiana Minimum Foundation Program Funding and from various federal grants passed through the State of Louisiana. The grant amounts are appropriated each year by the federal and state governments.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

2. Liquidity and Availability (continued)

ReNEW manages its available cash to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability;
- Maintaining liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance that long term commitments will continue to be met, ensuring the sustainability of the Organization.

The table below presents financial assets available for general expenditures within one year at June 30:

	<u>2020</u>	<u>2019</u>
Total assets	\$ 12,014,036	\$ 7,174,789
Less: non-financial assets		
Prepaid expenses/deposits	(127,128)	(127,128)
Property and equipment, net	<u>(714,039)</u>	<u>(279,984)</u>
Total financial assets	11,172,869	6,767,677
Less: financial asset restrictions		
Net assets with donor restrictions	<u>(28,635)</u>	<u>(171,863)</u>
Financial assets available for general expenditures within one year	<u>\$ 11,144,234</u>	<u>\$ 6,595,814</u>

3. Grants Receivable

Grants receivable as of June 30 are as follows:

	<u>2020</u>	<u>2019</u>
Due from federal government	\$ 727,379	\$ 1,239,182
Due from State of Louisiana	902,355	1,803,872
	<u>\$ 1,629,734</u>	<u>\$ 3,043,054</u>

4. Property and Equipment

A summary of property and equipment at June 30 is as follows:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 1,403,488	\$ 706,123
Leasehold improvements	527,259	597,275
	1,930,747	1,303,398
Less: accumulated depreciation	<u>(1,216,708)</u>	<u>(1,023,414)</u>
Total property and equipment, net	<u>\$ 714,039</u>	<u>\$ 279,984</u>

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

5. Net Assets with Donor Restrictions

A summary of the composition of net assets with donor restrictions at June 30 is as follows:

	<u>2020</u>	<u>2019</u>
Career Pathways	\$ -	\$ 122,221
Staff Development	-	28,142
Second Harvest Backpack Program	20,000	20,000
Behaviorial Health Development	-	1,500
School Garden Project	8,635	-
	<u>\$ 28,635</u>	<u>\$ 171,863</u>

6. Line of Credit

ReNEW has a \$1,000,000 uncollateralized line of credit with a financial institution at the prime lending rate of 5.75% at June 30, 2020 and 2019. ReNEW did not have a balance outstanding on the line of credit as of June 30, 2020 and 2019. The line of credit had a maturity date of August 1, 2020. In July 2020, the maturity date of the line of credit was extended to November 30, 2020 with a change in the interest rate to the Wall Street Journal Prime rate plus a margin of 1.250% adjusting annually with a floor rate of 3.75%.

7. Credit Risk Concentration

As of June 30, 2020 and 2019, ReNEW had bank accounts at financial institutions, which at times may exceed federally insured deposit limits. ReNEW has not historically experienced any loss in such accounts and management believes ReNEW is not exposed to any significant credit risk related to the cash in the banks.

8. Contingencies

ReNEW participates in a number of state and federal grant programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that ReNEW has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable as of June 30, 2020 might be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and ReNEW.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

9. Economic Dependency

ReNEW receives the majority of its revenue from the State of Louisiana Minimum Foundation Program Funding and from various federal grants passed through the State of Louisiana. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/ or state level, the amount of funds ReNEW receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will significantly affect the amount of revenue and support ReNEW will receive related to its grant awards.

10. Functional Allocation of Expenses

Program services represent specifically identified expenses and management’s estimate of expenses that should be allocated to supporting classroom and teaching activities and programs. Management and general services represent specifically identified expenses and management’s estimate of expenses that should be allocated to business management and administration services.

Functional expenses for the year ended June 30, 2020 are as follows:

	Program Services	Management and General	Total
Advertising	\$ 42,426	\$ -	\$ 42,426
Contract services	2,587,573	284,269	2,871,842
Depreciation expense	219,435	-	219,435
Facility, equipment, and maintenance	2,176,939	-	2,176,939
Food service operations	1,620,063	-	1,620,063
Instructional materials	1,396,485	5,162	1,401,647
Insurance	552,510	-	552,510
Non-instructional materials	33,948	98,401	132,349
Miscellaneous	1,750	1,225	2,975
Telephone, postage, access, and printing	150,841	7,449	158,290
Salaries and benefits	24,705,724	1,667,705	26,373,429
State and local MFP fee	588,979	-	588,979
Student transportation	2,399,639	-	2,399,639
Technology	270,580	108,382	378,962
Travel and staff development	167,263	23,823	191,086
Total expenses	<u>\$ 36,914,155</u>	<u>\$ 2,196,416</u>	<u>\$ 39,110,571</u>

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

10. Functional Allocation of Expenses (continued)

Functional expenses for the year ended June 30, 2019 are as follows:

	Program Services	Management and General	Total
Advertising	\$ 18,113	\$ -	\$ 18,113
Contract services	2,937,444	249,726	3,187,170
Depreciation expense	91,062	-	91,062
Facility, equipment, and maintenance	1,596,035	-	1,596,035
Food service operations	2,046,858	-	2,046,858
Instructional materials	1,315,463	-	1,315,463
Insurance	556,943	-	556,943
Non-instructional materials	69,323	72,905	142,228
Miscellaneous	7,000	7,601	14,601
Telephone, postage, access, and printing	83,572	-	83,572
Salaries and benefits	24,899,365	1,884,330	26,783,695
State and local MFP fee	508,623	-	508,623
Student transportation	3,342,780	-	3,342,780
Technology	147,774	70,716	218,490
Travel and staff development	89,201	13,564	102,765
Total expenses	<u>\$ 37,709,556</u>	<u>\$ 2,298,842</u>	<u>\$ 40,008,398</u>

11. Defined Contribution Plan

ReNEW has a 401(k) plan that was adopted in July 2010. Full-time employees 18 years of age and older are eligible to participate in the Plan after completing one hour of service in a twelve-month period. Under the terms of the Plan, ReNEW matches employee contributions up to 4% of employee compensation. For the years ended June 30, 2020 and 2019, ReNEW made \$297,477 and \$306,823, respectively, in employer matching contributions to the plan.

12. School Properties

On July 1, 2018, ReNEW entered into a lease agreement NOLAPS to allow ReNEW to use facilities and contents located at 1607 South Carrollton Avenue for an initial period of one year for the operations of ReNEW SciTech's programs, ReNEW Early Childhood Center and ReNEW Therapeutic Program. NOLAPS extended the lease of the facilities and contents located at 1607 South Carrollton Avenue through June 30, 2021. The lease was terminated early, without penalty, on June 30, 2020. NOLAPS did not charge ReNEW any rent for the years ended June 30, 2020 and 2019.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

12. School Properties (continued)

On July 1, 2018, ReNEW entered into a one-year lease agreement with NOLAPS to allow ReNEW to use the facilities and its content located at 12000 Hayne Boulevard. The lease terminated December 31, 2018 upon ReNEW Schaumburg returning to the facilities at 9501 Grant Street. On January 1, 2019, ReNEW entered into a lease agreement with the NOLAPS to allow ReNEW to use facilities and its contents located at 9501 Grant Street for one year through June 30, 2020. During the years ended June 30, 2020 and 2019, no rent was charged to ReNEW by the NOLAPS.

On July 1, 2018, ReNEW entered into a lease agreement with NOLAPS to allow ReNEW to use facilities and its contents located at 3649 Laurel Street, terminating on June 30, 2019. ReNEW is using the space for ReNEW Accelerated High School #2. NOLAPS has forgone the payment of rent for the first year of this lease agreement. On July 1, 2019, ReNEW entered into a lease agreement with NOLAPS to extend the use of the facilities and its contents located at 3649 Laurel Street for two years. During the years ended June 30, 2020 and 2019, no rent was charged to ReNEW by the NOLAPS.

On July 1, 2018, ReNEW entered into a lease agreement with NOLAPS to allow ReNEW to use facilities and its contents located at 10200 Curran Boulevard, terminating on June 30, 2019. ReNEW is using the space for ReNEW Dolores T. Aaron Academy. On July 1, 2019, ReNEW entered into a lease agreement with NOLAPS to extend the use of the facilities and its contents located at 10200 Curran Boulevard for two years. During the years ended June 30, 2020 and 2019, no rent was charged to ReNEW by NOLAPS.

On July 1, 2018, ReNEW entered into a lease agreement with NOLAPS to allow ReNEW to use facilities and its contents located at 820 Jackson Avenue, terminating on June 30, 2019. ReNEW is using the space for ReNEW SciTech. On July 1, 2019, ReNEW entered into a lease agreement with NOLAPS to extend the use of the facilities and its contents located at 820 Jackson Avenue for one year. During the years ended June 30, 2020 and 2019, no rent was charged to ReNEW by NOLAPS.

Use of the property, including fixtures, furniture, and equipment provided by NOLAPS is not recorded as an in-kind contribution. ReNEW is responsible for all necessary maintenance to ensure that the facilities comply with all state and local health and safety standards and other applicable laws, regulations, and rules.

13. Outbreak of COVID-19 and Paycheck Protection Program

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. The COVID-19 pandemic has negatively impacted the global and domestic economy and created significant volatility and disruption of financial markets. The extent of the continuing impact of the COVID-19 pandemic on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the Organization's donors, students, employees and vendors, all of which are uncertain and cannot be predicted.

RENEW – REINVENTING EDUCATION

NOTES TO FINANCIAL STATEMENTS

13. Outbreak of COVID-19 and Paycheck Protection Program (continued)

During the year ended June 30, 2020, ReNEW applied for and was approved for a \$4,201,200 loan under the Paycheck Protection Program and administered by the Small Business Administration as part of the relief efforts related to COVID-19. ReNEW is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized. The Organization recognized \$3,925,309 of the loan as an unconditional contribution, which is recorded on the statements of activities for the year ended June 30, 2020, having met the conditions for forgiveness by incurring eligible expenditures. The remaining \$275,891 is recognized as a refundable advance, which is recorded on the statements of financial position at June 30, 2020, and will be recognized as revenue once the remaining eligible expenditures are incurred.

14. Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, December 29, 2020, and determined that other than the matters regarding the outbreak of COVID-19 and the Paycheck Protection Program described in Note 13 and the events described below, no other events occurred that require additional disclosure.

As of July 1, 2020, ReNEW no longer operates ReNEW Accelerated High School and consequently no longer occupies the property located at 3649 Laurel Street as of July 1, 2020.

On December 8, 2020, NOLAPS accepted the renewal for the charters of ReNEW Schaumburg Elementary and ReNEW SciTech Academy effective July 1, 2021 through June 30, 2024.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

RENEW - REINVENTING EDUCATION
SCHEDULE OF COMPENSATION AND OTHER DISBURSEMENTS
PAID TO OR ON BEHALF OF AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2020

Organization Head: Tanya Bryant, CEO

<u>Purpose</u>	<u>Amount</u>
Salary	S 187,500
Benefits - Insurance	5,445
Benefits - Retirement	11,131
Benefits - FICA	8,548
Benefits - Medicare	2,657
Other reimbursements:	
Business meals for CMO	80
Team development meeting (Staff)	300

See accompanying independent auditors' report.

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SINGLE AUDIT REPORT

JUNE 30, 2020

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SINGLE AUDIT REPORT

JUNE 30, 2020

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

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

To the Board of Directors,
ReNEW – Reinventing Education

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 ReNEW – Reinventing Education (ReNEW) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 29, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ReNEW's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ReNEW's internal control. Accordingly, we do not express an opinion on the effectiveness of ReNEW's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether ReNEW’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Postlethwaite & Netterville

New Orleans, Louisiana
December 29, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

To the Board of Trustees,
ReNEW – Reinventing Education

Report on Compliance for Each Major Federal Program

We have audited ReNEW – Reinventing Education's (ReNEW) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of ReNEW's major federal programs for the year ended June 30, 2020. ReNEW's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of ReNEW's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 1 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 ReNEW's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of ReNEW's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

Management of ReNEW 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 ReNEW'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 ReNEW's internal control over compliance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of ReNEW as of and for the year ended June 30, 2020, and have issued our report thereon dated December 29, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Postlethwaite & Netterville

New Orleans, Louisiana
December 29, 2020

RENEW - REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

<u>Federal Grantor/ Pass Through Grantor/ Program Title</u>	<u>CFDA Number</u>	<u>Grantor Project Number</u>	<u>Federal Expenditures</u>	<u>Passed to Sub-Recipients</u>
<u>U.S. Department of Agriculture</u>				
Passed through the Louisiana Department of Education				
School Breakfast Program	10.553	16-SFS-015	\$ 488,963	\$ 30,591
National School Lunch Program	10.555	16-SFS-015	875,647	57,404
Summer Food Service Program for Children	10.559	16-SFS-015	320,428	-
Total Child Nutrition Cluster			<u>1,685,038</u>	<u>87,995</u>
Child and Adult Care Food Program	10.558	2016-92AR	342,254	40,398
Total U.S. Department of Agriculture			<u>2,027,292</u>	<u>128,393</u>
<u>U.S. Department of Education</u>				
Passed through the Louisiana Department of Education				
Special Education - Grants to States and High Risk Pool	84.027A	H027A150033	1,019,389	-
Special Education - Preschool Grants	84.173A	H173A150082	73,647	-
Total Special Education Cluster (IDEA)			<u>1,093,036</u>	<u>-</u>
Title I Grants to Local Education Agencies	84.010A	S010A140018	2,065,823	-
State Personnel Development Grant	84.323A	H323A16009	23,127	-
Title II, Part A, Teacher and Principal Training and Recruiting	84.367A	S367A150017	181,604	-
Title III, Part A	84.365	S354A150018	16,423	-
Title IV, Part A	84.424A	S424A170019	144,668	-
Twenty-First Century Community Learning Centers	84.287	2814C8WC	586,462	-
Striving Readers	84.371C	S371C11045-12	488,631	-
Believe and Succeed - 1003g	84.377A	S377A150019	200,237	-
Career and Technical Education - Basic Grants to States	84.048	V0488A150018	38,921	-
Education Stabilization Fund - Covid-19	84.425D	S425D200003	38,063	-
Total U.S. Department of Education			<u>4,876,995</u>	<u>-</u>
Total Federal Assistance Expended			<u>\$ 6,904,287</u>	<u>\$ 128,393</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of ReNEW- Reinventing Education (ReNEW) under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 1 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of ReNEW, it is not intended to and does not present the financial position, changes in net assets, or cash flows of ReNEW.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. ReNEW has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

(3) Relationship to Basic Financial Statements

Federal awards are included in federal government revenue in the statements of activities.

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

Section I – Summary of Independent Auditors’ Results

Financial Statements

Type of auditor’s report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified: no
- Significant deficiency(ies) identified: none reported

Noncompliance material to the financial statements noted: no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified: no
- Significant deficiency(ies) identified: none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance no

Identification of major programs:

- U.S. Department of Education
- Special Education Cluster:
 - Special Education – Grants to States and High Risk Pool 84.027A
 - Special Education – Preschool Grants 84.173A
 - Title I Grants to Local Education Agencies 84.010A

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

Auditee qualified as a low risk auditee: no

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

Section II – Findings relating to the financial statements reported in accordance with
Government Auditing Standards

None

Section III – Findings and Questioned Costs Related to Federal Awards

None

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

Section II – Findings relating to the financial statements reported in accordance with
Government Auditing Standards

None

Section III – Findings and Questioned Costs Related to Federal Awards

None

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

PERFORMANCE AND STATISTICAL DATA

FOR THE YEAR ENDED JUNE 30, 2020

RENEW – REINVENTING EDUCATION
NEW ORLEANS, LOUISIANA

PERFORMANCE AND STATISTICAL DATA

FOR THE YEAR ENDED JUNE 30, 2020

Independent Accountants' Report
on Applying Agreed-Upon Procedures

To the Board of Directors
ReNEW – Reinventing Education
New Orleans, Louisiana:

We have performed the procedures enumerated below, which were agreed to by the management of ReNEW – Reinventing Education (ReNEW), the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the financial statements of ReNEW for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514 I. Management of ReNEW 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 Schedule 1:
 - 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

We noted no exceptions.

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, 2019 roll books for those classes and observed that the class was properly classified on Schedule 2.

We noted no exceptions.

Education Levels/Experience of Public School Staff

3. We obtained October 1, 2019 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.

For 1 of the 25 individuals selected for testing, the teaching certificate number reported within the PEP data was invalid. For 1 additional individual in the sample of the 25 selected for testing, the educational level and years of experience on the PEP data did not agree to the individual's personnel file.

Public School Staff Data: Average Salaries

4. We obtained June 30, 2020 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).

We noted no exceptions.

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 ReNEW, as required by Louisiana Revised Statute 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

New Orleans, Louisiana
December 29, 2020

**Schedule 1:
 General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
 For the Year Ended June 30, 2020**

<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 8,351,377	
Other Instructional Staff Activities	4,774,574	
Instructional Staff Employee Benefits	3,036,503	
Purchased Professional and Technical Services	876,895	
Instructional Materials and Supplies	1,315,616	
Instructional Equipment	219,435	
Total Teacher and Student Interaction Activities	<u>18,574,400</u>	\$ 18,574,400
Other Instructional Activities		210,622
Pupil Support Activities	3,898,197	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		3,898,197
Instructional Staff Services	2,402,974	
Less: Equipment for Instructional Staff Services	<u>-</u>	
Net Instructional Staff Services		2,402,974
School Administration	3,964,242	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>3,964,242</u>
Total General Fund Instructional Expenditure:		<u>\$ 29,050,435</u>
Total General Fund Equipment Expenditures		<u>\$ 219,435</u>

Prepared by ReNEW - Reinventing Education

**Schedule 2:
Class Size Characteristics
As of October 1, 2020**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	32%	168	21%	107	30%	152	17%	88
Elementary Activity Classes	13%	8	11%	6	38%	21	38%	21
Middle/Jr. High	0%	-	0%	-	0%	-	0%	-
Middle/Jr. High Activity Classes	0%	-	0%	-	0%	-	0%	-
High	64%	87	21%	29	13%	17	2%	3
High Activity Classes	62%	5	13%	1	25%	2	0%	-
Combination	0%	-	0%	-	0%	-	0%	-
Combination Activity Classes	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.

Prepared by ReNEW - Reinventing Education