

**CHOICE FOUNDATION,
A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Audit of Financial Statements

June 30, 2018



Contents

Independent Auditor's Report	1 - 2
-------------------------------------	-------

Financial Statements

Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 14

Independent Accountant's Report on Applying Agreed-Upon Procedures	15 - 17
---	---------

Schedules Required by Louisiana State Law (R.S. 24:514 - Performance and Statistical Data)		18
	Schedule	
General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	1	19
Class Size Characteristics	2	20

Supplementary Information

Schedule of Board of Directors	22
Schedule of Compensation, Benefits, and Other Payments to Agency Head	23
Statement of Financial Position by School	24
Statement of Activities by School	25 - 26

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	27 - 28
--	---------

Contents (Continued)

Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	29 - 30
--	----------------

Schedule of Expenditures of Federal Awards	31
---	-----------

Notes to Schedule of Expenditures of Federal Awards	32
--	-----------

Schedule of Findings and Questioned Costs	33
--	-----------

Summary Schedule of Prior Year Findings and Questioned Costs	34
---	-----------

Independent Auditor's Report

To the Board of Directors
Choice Foundation, a Non-Profit Organization
New Orleans, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Choice Foundation, a Non-Profit Organization (the Foundation), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements (collectively, 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient 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 Choice Foundation, a Non-Profit Organization, as of June 30, 2018, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of board of directors, the schedule of compensation, benefits, and other payments to agency head, as required by Louisiana Revised Statute (LRS) 24:513 A(3), the statement of financial position by school, and the statement of activities by school are presented for the 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic 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 performance and statistical data included as schedules 1 and 2 are not a required part of the basic financial statements, but are supplementary information required by Louisiana state law. 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. We have applied certain limited procedures, which are described in the independent accountant's report on applying agreed-upon procedures. However, we did not audit this information and, accordingly, express no opinion on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 17, 2018, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Foundation's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Covington, LA
December 17, 2018

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
 NEW ORLEANS, LOUISIANA
 Statement of Financial Position
 June 30, 2018

Assets	
Current Assets	
Cash	\$ 1,528,524
Certificates of Deposit	501,864
Grants Receivable	441,423
Prepaid Expenses	149,075
Other Receivables	<u>8,949</u>
Total Current Assets	<u>2,629,835</u>
Property and Equipment	
Furniture, Fixtures, and Equipment	141,189
Leasehold Improvements	360,255
Less: Accumulated Depreciation	<u>(289,885)</u>
Net Property and Equipment	<u>211,559</u>
Total Assets	<u><u>\$ 2,841,394</u></u>
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	\$ 272,134
Accrued Expenses	544,719
Accrued Judgment	417,249
Lines of Credit	<u>1,000</u>
Total Current Liabilities	<u>1,235,102</u>
Net Assets	
Unrestricted	1,563,577
Temporarily Restricted	<u>42,715</u>
Total Net Assets	<u>1,606,292</u>
Total Liabilities and Net Assets	<u><u>\$ 2,841,394</u></u>

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

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Statement of Activities
For the Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
State and Local Public School Funding			
Minimum Foundation Program	\$ 14,229,370	\$ -	\$ 14,229,370
Federal Grants	1,735,925	-	1,735,925
Federal School Lunch Program	1,088,984	-	1,088,984
Other Income	239,753	-	239,753
Private Grants and Donations	-	164,730	164,730
Other State Funding	143,832	-	143,832
Interest Income	2,597	-	2,597
Net Assets Released from Restrictions	199,176	(199,176)	-
Total Support and Revenue	17,639,637	(34,446)	17,605,191
Expenses			
Program Services			
Regular Education Programs	7,524,582	-	7,524,582
Special Education Programs	2,499,083	-	2,499,083
School Administration	1,090,653	-	1,090,653
Operation and Maintenance of Plant	2,687,207	-	2,687,207
Food Service Operations	915,608	-	915,608
Special Programs	534,379	-	534,379
Pupil Support Services	359,183	-	359,183
Other Instructional Programs	47,373	-	47,373
Management and General			
Business Services	1,597,222	-	1,597,222
General Administration	1,247,649	-	1,247,649
Central Services	3,942	-	3,942
Total Expenses	18,506,881	-	18,506,881
Loss on Disposal of Property and Equipment	360,273	-	360,273
Total Expenses and Losses	18,867,154	-	18,867,154
Change in Net Assets	(1,227,517)	(34,446)	(1,261,963)
Net Assets, Beginning of Year	2,791,094	77,161	2,868,255
Net Assets, End of Year	\$ 1,563,577	\$ 42,715	\$ 1,606,292

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

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Statement of Cash Flows
For the Year Ended June 30, 2018

Cash Flows from Operating Activities	
Change in Net Assets	\$ (1,261,963)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Used in Operating Activities	
Depreciation	97,352
Loss on Disposal of Property and Equipment	360,273
(Increase) Decrease in:	
Certificates of Deposit	(502)
Grants Receivable	(149,088)
Prepaid Expenses	9,583
Other Receivables	13,854
Increase (Decrease) in:	
Accounts Payable	124,966
Accrued Judgment	417,249
Accrued Expenses	<u>(247,942)</u>
Net Cash Used in Operating Activities	<u>(636,218)</u>
Cash Flows from Investing Activities	
Purchase of Property and Equipment	<u>(38,794)</u>
Net Cash Used in Investing Activities	<u>(38,794)</u>
Cash Flows from Financing Activities	
Payments on Lines of Credit	300,584
Proceeds from Lines of Credit	<u>(299,584)</u>
Net Cash Provided by Financing Activities	<u>1,000</u>
Net Decrease in Cash	(674,012)
Cash, Beginning of Year	<u>2,202,536</u>
Cash, End of Year	<u>\$ 1,528,524</u>
Supplemental Disclosure of Cash Flow Information	
Cash Paid for Interest	<u>\$ 4,441</u>

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

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Organization

Choice Foundation, a Non-Profit Organization (the Foundation), d/b/a Lafayette Academy Charter School and Esperanza Charter School, incorporated on November 29, 2004, is an educational institution organized to inform and educate citizens of Louisiana on how school choice initiatives can improve primary education in Louisiana.

The Louisiana Board of Elementary and Secondary Education (BESE) approved the granting of a charter to the Foundation to operate Lafayette Academy Charter School effective September 26, 2006, for an initial term of three years, which terminated on June 30, 2009. BESE granted the Foundation a two-year extension of Lafayette Academy Charter School's charter contract, which terminated on June 30, 2011. BESE granted the Foundation a three-year extension of Lafayette Academy Charter School's charter contract, which terminated on June 30, 2014. In December 2013, BESE granted the Foundation a five-year renewal of Lafayette Academy Charter School's contract to operate a Type 5 Charter School in the Louisiana Recovery School District, as defined in Louisiana Revised Statutes (LRS) 17:3992 and 3998. This extension was pursuant to the Evaluation Framework and applicable provision of Title 17, Chapter 42, of the Louisiana Revised Statutes and is currently scheduled to expire on June 30, 2019.

BESE approved the granting of a charter to the Foundation to operate Esperanza Charter School effective July 1, 2010, for an initial term of four years, which terminated on June 30, 2014. In December 2013, BESE granted a one-year extension of Esperanza Charter School's charter contract, which terminated on June 30, 2015. In July 2015, BESE granted the Foundation a seven-year renewal of Esperanza Charter School's contract to operate a Type 5 Charter School in the Louisiana Recovery School District, as defined in LRS 17:3992 and 3998. This extension was pursuant to the Evaluation Framework and applicable provision of Title 17, Chapter 42, of the Louisiana Revised Statutes and is currently scheduled to expire on June 30, 2022.

A summary of the Foundation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Financial Statement Presentation

The Foundation follows the guidance of the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Foundation is required to present a statement of cash flows.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (Continued)

The Foundation also follows the guidance of the *Not-for-Profit Entities* Topic of the FASB ASC, whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the donor-imposed time or purpose restrictions. Restricted contributions are classified as unrestricted if the restriction was met in the same year the contribution was made.

Basis of Accounting

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

Combination Policy

The accompanying statement of financial position by school and statement of activities by school include the accounts of Choice Foundation and the two aforementioned d/b/a schools. All significant inter-school transactions and balances have been eliminated in the combination. The schools and Choice Foundation are collectively referred to as the Foundation.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising

Advertising costs, which are included in general and administrative expenses, are expensed as incurred. Advertising expense totaled \$46,839, for the year ended June 30, 2018.

Cash

During the year, cash may consist of both unrestricted and restricted balances. Unrestricted cash balances represent cash available for general operating purposes. Restricted cash balances consist of amounts credited to the Foundation's bank accounts from donations received from individuals or entities who specified the use of the contribution. At June 30, 2018, there were no restricted cash balances.

Statement of Cash Flows

For purposes of the statement of cash flows, the Foundation considers all investments purchased with an original maturity of three months or less to be cash equivalents. At June 30, 2018, the Foundation had no cash equivalents.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Grants Receivable

The Foundation received various state and federal grants to fund programs and operations. The grants are on a reimbursement basis and grants receivable at year-end are stated at unpaid balances for expenditures incurred during the year. As of June 30, 2018, based on management's experience with the collection of grants from the State of Louisiana, the grants receivable are considered to be fully collectible.

Contributions and Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenues from federal and state grants are recorded when the Foundation has a right to reimbursement under the related grant, generally corresponding to the incurring of grant-related costs by the Foundation, or when earned under the terms of the grants. An accrual is made when eligible expenses are incurred.

The Foundation's primary source of funding is through the State's Minimum Foundation Program (MFP). The Foundation receives revenue from the state based on eligible students in attendance on a monthly basis. State and federal grants are on a cost reimbursement basis. An accrual is made when eligible expenses are incurred.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the Foundation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets.

The following are the estimated useful lives of the fixed assets of the Foundation:

Asset	Useful Lives
Furniture, Fixtures, and Equipment	7 Years
Leasehold Improvements	15 Years

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is recognized by the Internal Revenue Service (IRS) as a Section 501(c)(3) tax-exempt organization. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Foundation believes that it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in income tax expense.

Compensated Absences

All teachers and staff are provided 10 days of paid annual sick leave. If the employee terminates at June 30th, the remaining days are forfeited. Accordingly, the Foundation does not recognize a liability for accumulated compensated absences.

Reversionary Interest in Funds and Assets

All funds received from the Louisiana Department of Education, United States Department of Education, or other state or federal agency are to be used for educational purposes as described in the Foundation's charter agreements and grant awards. These agencies, however, have a reversionary interest in these funds, as well as any assets acquired with these funds. Should the charter agreement not be renewed, those funds and assets will transfer to the appropriate agency.

Non-capital assets acquired by the Foundation with non-public funds will remain the property of the Foundation. Assets purchased with public funds obtained from public sources will automatically revert to the Board of Elementary and Secondary Education at the time this agreement is terminated. The Foundation must maintain records of any assets acquired with private funds that will remain the property of the Foundation.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which amends the existing accounting standards for revenue recognition. ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled to when products are transferred to customers. The new standard is effective for fiscal years beginning after December 15, 2018, though early adoption is permitted. The new revenue standard may be applied retrospectively as of the date of adoption. The Foundation is currently evaluating the impact of adopting the new revenue standard on its financial statements.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Recent Accounting Pronouncements (Continued)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Foundation is evaluating the impact that ASU 2016-02 will have on its financial statements and related disclosures.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, "net assets with donor restrictions" and "net assets without donor restrictions," and expands disclosures about the nature and amount of any donor restrictions. The new standard is effective for fiscal periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018, with early adoption permitted. The Foundation is currently evaluating the impact the adoption of this guidance will have on its financial statements.

Note 2. Concentrations

The Foundation received 81% of its revenues for the year ended June 30, 2018 from the State of Louisiana, subject to its charter agreement with the State. The Foundation received 16% of its revenues for the year ended June 30, 2018 from the federal government, subject to grant agreements with the United States Department of Agriculture, the United States Department of Education, and the United States Department of Health and Human Services.

All of the students and employees of the Foundation live in the Greater New Orleans area.

Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be recovered. The Foundation periodically maintains cash in bank accounts in excess of insured limits. As of June 30, 2018, the Foundation's bank balances were \$1,979,497. Balances insured by the Federal Deposit Insurance Corporation (FDIC), which covers the total balance of accounts up to \$250,000 per financial institution, totaled \$250,000. The remaining deposits of \$1,729,497 were uninsured. The Foundation has not experienced any losses as a result of this practice.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 3. Cash

The Foundation's cash (book balance) at June 30, 2018, was \$1,528,524, which is stated at cost and approximates market.

Note 4. Certificates of Deposit

Certificates of deposit (CDs) represent CDs with initial maturities of greater than three months but less than one year. They are recorded at face value plus accrued interest, which approximates fair value. The Foundation's CDs (book balance) at June 30, 2018, were \$501,864.

Note 5. Grants Receivable

As of June 30, 2018, grants receivable totaled \$441,423, which were receivables for federal and state grants passed through the Louisiana Department of Education and New Schools for New Orleans. The stated balance is considered to be fully collectible.

Note 6. Property and Equipment

Depreciation expense totaled \$97,352, for the year ended June 30, 2018.

In May 2018, the Foundation identified contamination of all assets at the Lafayette Academy Charter School site. As a result, the Lafayette Academy Charter School disposed of all of its assets and recorded a loss on disposal of these assets totaling \$360,273, for the year ended June 30, 2018.

Note 7. Retirement Plan

Effective July 1, 2011, the Foundation began offering a 401(k) plan to employees age 21 or older who are immediately vested upon entering the plan. Eligible employees may contribute up to the maximum allowed by the IRS. The Foundation provides a 3% safe harbor match and matches up to 2% of elective contributions determined from year to year. The Foundation match for the year ended June 30, 2018, amounted to \$421,729.

Note 8. Leases

Effective September 26, 2006, the Foundation entered into an agreement with the Recovery School District of the State of Louisiana which allows the Foundation to use the facilities and its contents located at 2727 South Carrollton Avenue, New Orleans, Louisiana 70118. The lease agreement is a component of Lafayette Academy Charter School's charter agreement and is currently scheduled to expire on June 30, 2019.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 8. Leases (Continued)

Effective July 1, 2015, the Foundation entered into an agreement with the Recovery School District of the State of Louisiana which allows the Foundation to use the facilities and its contents located at 4407 South Carrollton Avenue, New Orleans, Louisiana 70119. The lease agreement is a component of Esperanza Charter School's charter agreement and is currently scheduled to expire on June 30, 2022.

During 2018, the Foundation entered into an agreement with the Orleans Parish School Board (OPSB) of the State of Louisiana which allows the Foundation to use the facilities and its contents located at 9330 Forshey Street, New Orleans, LA 70118. The lease agreement is designated to Lafayette Academy Charter School and is currently scheduled to expire on June 30, 2019. The lease calls payments based on a use fee and participation in OPSB's Per Pupil Unit Cost Program.

Alterations made by the Foundation shall not diminish the value of the property at the time the alterations are approved, unless agreed upon by the Recovery School District of the State of Louisiana and the Foundation. Any physical additions or improvements to the property will become property of the State of Louisiana, Department of Education, Recovery School District. The Recovery School District of the State of Louisiana may require, at the expense of the Foundation, to remove these physical additions or improvements.

The Foundation 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.

Use of the property is not recorded as an in-kind contribution from, or related rent expense to, the Recovery School District of the State of Louisiana. The value of the use of the land and building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in future years has not been recorded.

Effective May 26, 2017, the Foundation entered into a lease agreement for office space in New Orleans, Louisiana. The lease was subsequently amended to include additional rental space. The lease called for monthly payments of \$5,525 and expired on August 15, 2018. The lease provides for a two-year renewal option prior to expiration. Future obligations under this lease are as follows:

2019	<u>\$ 11,050</u>
Total	<u><u>\$ 11,050</u></u>

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 9. Lines of Credit

Lafayette Academy Charter School has a \$250,000 line of credit with Capital One Bank. The line has no defined maturity date and is due on demand. The line carries a variable rate of interest payable monthly at the Wall Street Journal prime rate (4.25% at June 30, 2018), adjusted daily. The line is unsecured. The balance on the line of credit was \$1,000, at June 30, 2018.

Esperanza Charter School has a \$175,000 line of credit with Capital One Bank. The line has a maturity date of June 24, 2018 and is due on demand. The line carries a variable rate of interest payable monthly at the Wall Street Journal prime rate (4.25% at June 30, 2018), adjusted daily. The line is unsecured. The balance on the line of credit was \$-0-, at June 30, 2018.

Note 10. Minimum Foundation Program (MFP)

The State of Louisiana provides funding which is determined on an annual basis based on the number of pupils enrolled in the schools of the Foundation as of October 1st. This state-funded per pupil allocation is based on the most recently approved Minimum Foundation Program formula resolution. For the year ended June 30, 2018, the Foundation recognized revenue of \$6,288,227.

The Orleans Parish School Board (OPSB) provides funding to the State of Louisiana, collected from local agencies, which passes through to the Foundation as local MFP, which is determined on an annual basis based on the number of pupils enrolled as of October 1st. Revenues received by OPSB from sales tax revenues, ad valorem taxes, and other sources are allocated to each school based on its enrollment. For the year ended June 30, 2018, the Foundation recognized revenue of \$7,640,353.

The Foundation received certain special distributions from OPSB related to MFP true-up calculations performed by OPSB for previous years. For the year ended June 30, 2018, the Foundation recognized revenue of \$300,790 related to these distributions.

Note 11. Restrictions on Assets

Temporarily restricted net assets are restricted by donors for specific time periods or specific programs, purposes, or to assist specific departments of the Foundation. These restrictions are considered to expire when payments for restricted purposes are made.

Temporarily restricted net assets totaled \$42,715, at June 30, 2018, and were available for Project Lead the Way and Pro Bono Publico programs.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 12. Commitments and Contingencies

The Foundation has employment contracts, as are standard in the field of education, with most of its employees. The contracts for the current year expired June 30, 2018. All contracts provide for a minimum annual salary and benefits.

On October 19, 2017, a judgment was rendered against the Foundation in a lawsuit related to an injured student. Damages awarded include general damages, loss consortium, special damages, and medical expenses. The total estimated cost of the judgment is \$417,249 and is recorded on the accompanying statement of financial position as of June 30, 2018. The Foundation has appealed the judgment. The Foundation has also filed a counter-suit against its insurance company related to this lawsuit for failing to appear in court to defend the case on behalf of the Foundation. Any estimated recoverable amount has not been reflected in the Foundations financial statements.

Note 13. Risk Management

The Foundation is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. There were no settled claims that exceeded this commercial coverage during the year ended June 30, 2018.

Note 14. Charter Management Organization (CMO) Fees

As the administrator of the schools, Choice Foundation incurs and records overhead costs on behalf of all of its schools. Management of the Foundation estimates an allocable amount of these costs to be charged to the schools on an annual basis using a predetermined rate and student head count. CMO fees allocated and charged to schools totaled \$2,127,037 during the year ended June 30, 2018. CMO fees have been eliminated from Other Income the accompanying financial statements as intercompany activity.

Note 15. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 17, 2018, and determined that the following subsequent events occurred that require disclosure.

During August 2018, the Foundation received a grant from OPSB totaling \$1,239,268. The grant award required that the Foundation grant a full release, discharge, and acquittance to OPSB related to any claims from asbestos abatement work at the Lafayette Academy Charter School campus.

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

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
Choice Foundation, a Non-Profit Organization
New Orleans, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Choice Foundation, a Non-Profit Organization (the Foundation), the Louisiana Department of Education, and the Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of the Foundation for the fiscal year ended June 30, 2018, 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 Foundation 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

Findings: None.

Class Size Characteristics (Schedule 2)

1. 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.

Findings: None.

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

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

Findings: None.

Public School Staff Data: Average Salaries (NO SCHEDULE)

3. We obtained June 30th 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).

Findings: None.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. 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 Foundation, 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.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA
December 17, 2018

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
Schedules Required by Louisiana State Law
(R.S. 24:514 - Performance and Statistical Data)
As of and For the Year Ended June 30, 2018

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.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2018**

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures

Teacher and Student Interaction Activities		
Classroom Teacher Salaries	\$ 4,464,095	
Other Instructional Staff Activities	896,880	
Instructional Staff Employee Benefits	1,053,653	
Purchased Professional and Technical Services	318,401	
Instructional Materials and Supplies	440,327	
Instructional Equipment	122,452	
	<hr/>	
Total Teacher and Student Interaction Activities		\$ 7,295,808
Other Instructional Activities		60,515
Pupil Support Services	358,500	
Less: Equipment for Pupil Support Services	-	
	<hr/>	
Net Pupil Support Services		358,500
Instructional Staff Services	-	
Less: Equipment for Instructional Staff Services	-	
	<hr/>	
Net Instructional Staff Services		-
School Administration	810,301	
Less: Equipment for School Administration	-	
	<hr/>	
Net School Administration		810,301
		<hr/>
Total General Fund Instructional Expenditures		\$ 8,525,124
		<hr/>
Total General Fund Equipment Expenditures		\$ 122,452

Certain Local Revenue Sources

Local Taxation Revenue

Constitutional Ad Valorem Taxes	\$ -
Renewable Ad Valorem Tax	-
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	-
Sales and Use Taxes	-
	<hr/>
Total Local Taxation Revenue	\$ -

Local Earnings on Investment in Real Property

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

State Revenue in Lieu of Taxes

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

Nonpublic Textbook Revenue	\$ -
Nonpublic Transportation Revenue	-
	<hr/>
	<hr/>

See independent accountant's report on applying agreed-upon procedures.

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
 NEW ORLEANS, LOUISIANA
 Class Size Characteristics
 As of October 1, 2017

Schedule 2

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Elementary	56	13%	256	60%	109	26%	3	1%
Elementary Activity Classes	2	4%	30	60%	17	34%	1	2%

See independent accountant's report on applying agreed-upon procedures.

SUPPLEMENTARY INFORMATION

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Schedule of Board of Directors
For the Year Ended June 30, 2018

<u>Board Members</u>	<u>Compensation</u>
James Swanson, President	\$ -0-
Alysson Mills, Vice President	\$ -0-
Hans Jonassen, Treasurer	\$ -0-
Donald Beery	\$ -0-
Anthony Carter	\$ -0-
Pierre Conner	\$ -0-
Blair DuQuesnay	\$ -0-
Fritz Gomila	\$ -0-
Wendy Lodrig	\$ -0-
Marc Naoplean	\$ -0-
Margo Phelps	\$ -0-
Jesse Stewart	\$ -0-
Kate Werner	\$ -0-
Robert Worley	\$ -0-
Dewana Young-Hill	\$ -0-

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
 NEW ORLEANS, LOUISIANA
 Schedule of Compensation, Benefits and Other Payments
 to Agency Head
 For the Year Ended June 30, 2018**

Agency Head
 Charles "Mickey" Landry, Executive Director

Purpose	Amount
Salary	\$245,000
Benefits - Insurance	\$3,876
Benefits - Retirement	\$10,931
Benefits - Other	\$0
Car Allowance	\$0
Vehicle Provided by Government	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Housing	\$0
Unvouchered Expenses	\$0
Special Meals	\$0

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Statement of Financial Position by School
June 30, 2018**

	Lafayette Academy Charter School	Esperanza Charter School	Choice Foundation	Eliminations	Total
Assets					
Current Assets					
Cash	\$ 1,403,934	\$ 75,290	\$ 49,300	\$ -	\$ 1,528,524
Certificates of Deposit	-	501,864	-	-	501,864
Grants Receivable	265,789	175,634	-	-	441,423
Prepaid Expenses	94,179	37,046	17,850	-	149,075
Intercompany Receivables	427,705	1,180,445	424,871	(2,033,021)	-
Other Receivables	8,949	-	-	-	8,949
Total Current Assets	2,200,556	1,970,279	492,021	(2,033,021)	2,629,835
Property and Equipment					
Furniture, Fixtures, and Equipment	-	141,189	-	-	141,189
Leasehold Improvements	-	360,255	-	-	360,255
Less: Accumulated Depreciation	-	(289,885)	-	-	(289,885)
Net Property and Equipment	-	211,559	-	-	211,559
Total Assets	\$ 2,200,556	\$ 2,181,838	\$ 492,021	\$ (2,033,021)	\$ 2,841,394
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 204,699	\$ 67,435	\$ -	\$ -	\$ 272,134
Accrued Expenses	359,304	182,471	2,944	-	544,719
Accrued Judgment	417,249	-	-	-	417,249
Lines of Credit	1,000	-	-	-	1,000
Intercompany Payables	1,180,455	424,869	427,695	(2,033,019)	-
Total Current Liabilities	2,162,707	674,775	430,639	(2,033,019)	1,235,102
Net Assets					
Unrestricted	(4,866)	1,507,063	61,380	-	1,563,577
Temporarily Restricted	42,715	-	-	-	42,715
Total Net Assets	37,849	1,507,063	61,380	-	1,606,292
Total Liabilities and Net Assets	\$ 2,200,556	\$ 2,181,838	\$ 492,019	\$ (2,033,019)	\$ 2,841,394

See independent auditor's report.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Statement of Activities by School
For the Year Ended June 30, 2018**

	Lafayette Academy Charter School			Esperanza Charter School		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue						
State and Local Public School Funding						
Minimum Foundation Program	\$ 8,929,653	\$ -	\$ 8,929,653	\$ 5,299,717	\$ -	\$ 5,299,717
Federal Grants	1,140,285	-	1,140,285	595,640	-	595,640
Federal School Lunch Program	731,572	-	731,572	357,412	-	357,412
Other Income	153,318	-	153,318	78,707	-	78,707
Private Grants and Donations	-	56,589	56,589	-	12,635	12,635
Other State Funding	110,670	-	110,670	33,162	-	33,162
Interest Income	2,095	-	2,095	502	-	502
Net Assets Released from Restrictions	55,969	(55,969)	-	22,701	(22,701)	-
Total Support and Revenue	11,123,562	620	11,124,182	6,387,841	(10,066)	6,377,775
Expenses						
Program Services						
Regular Education Programs	4,970,924	-	4,970,924	2,548,272	-	2,548,272
Special Education Programs	1,475,015	-	1,475,015	826,022	-	826,022
School Administration	552,772	-	552,772	261,864	-	261,864
Operation and Maintenance of Plant	2,956,294	-	2,956,294	1,619,636	-	1,619,636
Food Service Operations	603,120	-	603,120	312,488	-	312,488
Special Programs	293,658	-	293,658	240,721	-	240,721
Pupil Support Services	232,917	-	232,917	125,711	-	125,711
Other Instructional Programs	26,062	-	26,062	21,311	-	21,311
Management and General						
Business Services	430,189	-	430,189	251,595	-	251,595
General Administration	563,825	-	563,825	88,469	-	88,469
Central Services	1,316	-	1,316	1,472	-	1,472
Total Expenses	12,106,092	-	12,106,092	6,297,561	-	6,297,561
Loss on Disposal of Property and Equipment	360,273	-	360,273	-	-	-
Total Expenses and Losses	12,466,365	-	12,466,365	6,297,561	-	6,297,561
Change in Net Assets	(1,342,803)	620	(1,342,183)	90,280	(10,066)	80,214
Net Assets, Beginning of Year	1,337,937	42,095	1,380,032	1,416,783	10,066	1,426,849
Net Assets, End of Year	\$ (4,866)	\$ 42,715	\$ 37,849	\$ 1,507,063	\$ -	\$ 1,507,063

See independent auditor's report.

CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Statement of Activities by School (Continued)
For the Year Ended June 30, 2018

	Choice Foundation			Eliminating			Total		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue									
State and Local Public School Funding									
Minimum Foundation Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,229,370	\$ -	\$ 14,229,370
Federal Grants	-	-	-	-	-	-	1,735,925	-	1,735,925
Federal School Lunch Program	-	-	-	-	-	-	1,088,984	-	1,088,984
Other Income	2,134,765	-	2,134,765	(2,127,037)	-	(2,127,037)	239,753	-	239,753
Private Grants and Donations	-	95,506	95,506	-	-	-	-	164,730	164,730
Other State Funding	-	-	-	-	-	-	143,832	-	143,832
Interest Income	-	-	-	-	-	-	2,597	-	2,597
Net Assets Released from Restrictions	120,506	(120,506)	-	-	-	-	199,176	(199,176)	-
Total Support and Revenue	2,255,271	(25,000)	2,230,271	(2,127,037)	-	(2,127,037)	17,639,637	(34,446)	17,605,191
Expenses									
Program Services									
Regular Education Programs	5,386	-	5,386	-	-	-	7,524,582	-	7,524,582
Special Education Programs	198,046	-	198,046	-	-	-	2,499,083	-	2,499,083
School Administration	276,017	-	276,017	-	-	-	1,090,653	-	1,090,653
Operation and Maintenance of Plant	238,314	-	238,314	(2,127,037)	-	(2,127,037)	2,687,207	-	2,687,207
Food Service Operations	-	-	-	-	-	-	915,608	-	915,608
Special Programs	-	-	-	-	-	-	534,379	-	534,379
Pupil Support Services	555	-	555	-	-	-	359,183	-	359,183
Other Instructional Programs	-	-	-	-	-	-	47,373	-	47,373
Management and General									
Business Services	915,438	-	915,438	-	-	-	1,597,222	-	1,597,222
General Administration	595,355	-	595,355	-	-	-	1,247,649	-	1,247,649
Central Services	1,154	-	1,154	-	-	-	3,942	-	3,942
Total Expenses	2,230,265	-	2,230,265	(2,127,037)	-	(2,127,037)	18,506,881	-	18,506,881
Loss on Disposal of Property and Equipment	-	-	-	-	-	-	360,273	-	360,273
Total Expenses and Losses	2,230,265	-	2,230,265	(2,127,037)	-	(2,127,037)	18,867,154	-	18,867,154
Change in Net Assets	25,006	(25,000)	6	-	-	-	(1,227,517)	(34,446)	(1,261,963)
Net Assets, Beginning of Year	36,374	25,000	61,374	-	-	-	2,791,094	77,161	2,868,255
Net Assets, End of Year	\$ 61,380	\$ -	\$ 61,380	\$ -	\$ -	\$ -	\$ 1,563,577	\$ 42,715	\$ 1,606,292

See independent auditor's report.

**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**

Independent Auditor's Report

To the Board of Directors
Choice Foundation, a Non-Profit Organization
New Orleans, Louisiana

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 Choice Foundation, a Non-Profit Organization (the Foundation), which comprise the statement of financial position as of June 30, 2018, 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 17, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 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 the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA
December 17, 2018

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

Independent Auditor's Report

To the Board of Directors
Choice Foundation, a Non-Profit Organization
New Orleans, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Choice Foundation, a Non-Profit Organization's (the Foundation) compliance with the types of compliance requirements described in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended June 30, 2018. The Foundation'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 the Foundation's compliance for each of the Foundation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) 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 the Foundation'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 the Foundation's compliance.

Opinion on Each Major Federal Program

In our opinion, the Foundation 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, 2018.

Report on Internal Control Over Compliance

Management of the Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered the Foundation'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 the Foundation'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 charge 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.

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



A Professional Accounting Corporation

Covington, LA
December 17, 2018

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2018**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>United States Department of Agriculture</u>			
Passed through the Louisiana Department of Education			
Child Nutrition Cluster			
School Breakfast Program	10.553	NONE	\$ 369,582
National School Lunch Program	10.555	NONE	690,947
Total Child Nutrition Cluster			<u>1,060,529</u>
Child and Adult Care Food Program	10.558	NONE	<u>28,454</u>
Total United States Department of Agriculture			<u>1,088,983</u>
<u>United States Department of Education</u>			
Passed through the Louisiana Department of Education			
Title I, Part A			
Title I Grants to Local Educational Agencies	84.010A	S010A170018	<u>1,025,993</u> *
Total Title I, Part A			
Special Education Cluster (IDEA)			
Special Education - Grants to States (IDEA Part B)	84.027A	H027A170033	330,740
Special Education - High Cost Services (IDEA Part B)	84.027A	H027A170033	12,772
Special Education - Preschool Grants (IDEA Preschool)	84.173A	H173A170082	<u>3,382</u>
Total Special Education Cluster (IDEA)			<u>346,894</u>
Title III English Language Acquisition State Grants	84.365A	S365A170018	28,717
Title II Supporting Effective Instruction State Grants	84.367A	S367A170017	111,832
Title IV Student Support and Academy Enrichment	84.424A	S424A170019	<u>10,000</u>
Total United States Department of Education			<u>1,523,436</u>
<u>United States Department of Health and Human Services</u>			
Passed through the Louisiana Department of Education			
Temporary Assistance for Needy Families (TANF)	93.558	N/A	<u>99,853</u>
Total United States Department of Health and Human Services			<u>99,853</u>
Total Expenditures of Federal Awards			<u>\$ 2,712,272</u>

* Denotes Major Program

See notes to schedule of expenditures of federal awards.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2018**

Note 1. General

The accompanying schedule of expenditures of federal awards presents the activity of the federal awards of Choice Foundation, a Non-Profit Organization (the Foundation). The Foundation's reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2018. All federal awards received from federal agencies are included on the schedule.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Foundation and is presented on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the Foundation has met the qualifications for the respective grants.

Accrued Reimbursement

Various reimbursement procedures are used for federal awards received by the Foundation. Consequently, timing differences between expenditures and program reimbursements may exist at the beginning and end of the year. Any accrued balances at year-end represent an excess of reimbursable expenditures over reimbursements received.

Federal Revenues not Considered Federal Awards

The Foundation recorded federal Medicaid revenues and related expenses of \$112,636 that were not considered federal awards. As such, this amount was excluded from this schedule.

Note 3. Indirect Cost Rates

The Foundation did not include any expenditures related to indirect cost rate calculations nor any 10% de minimis cost rate calculations in its schedule of expenditures of federal awards as there were no indirect cost rates utilized as part of the federal grant activity.

See notes to schedule of expenditures of federal awards.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
 NEW ORLEANS, LOUISIANA
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2018**

Part I - Summary of Auditor's Results

Financial Statement Section

- | | |
|--|------------|
| 1. Type of auditor's report | Unmodified |
| 2. Compliance and internal control over financial reporting | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None |
| c. Noncompliance noted? | None |

Federal Awards Section

- | | |
|---|------------|
| 3. Type of auditor's report issued on compliance for major programs | Unmodified |
| 4. Internal control over major programs | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None |
| 5. Audit findings disclosed that are required in accordance with the Uniform Guidance | None |
| 6. Identification of major programs | |
| 84.010A - Title I Grants to Local Educational Agencies | |
| 7. Dollar threshold used to distinguish between Type A and B programs | \$750,000 |
| 8. Auditee qualified as a low-risk auditee under the Uniform Guidance | Yes |

Part II - Financial Statement Findings Section

None.

Part III - Federal Award Findings and Questioned Costs Section

None.

**CHOICE FOUNDATION, A NON-PROFIT ORGANIZATION
NEW ORLEANS, LOUISIANA
Summary Schedule of Prior Year Findings and Questioned Costs
For the Year Ended June 30, 2018**

Part I - Financial Statement Findings Section

None.

Part II - Federal Award Findings and Questioned Costs Section

None.

AGREED-UPON PROCEDURES REPORT
Choice Foundation

Independent Accountant's Report
on Applying Agreed-Upon Procedures

For the Period of July 1, 2017 - June 30, 2018

To Choice Foundation,
d/b/a Lafayette Academy Charter School,
d/b/a Esperanza Charter School, and
Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by Choice Foundation (the Foundation) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal year July 1, 2017 through June 30, 2018. The Foundation's management is responsible for those C/C areas identified in the SAUPs. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and results are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts**, including receiving, recording, and preparing deposits.
 - e) **Payroll/Personnel**, including (1) payroll processing and (2) reviewing and approving time and attendance records, including leave and overtime worked.

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- h) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: No exceptions noted.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. *Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.

Results: No exceptions noted.

Bank Reconciliations

- 3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: On a bank account, we noted three (3) outstanding checks totaling \$1,712 which have been outstanding for more than 12 months. On a bank account, we noted one (1) outstanding checks totaling \$5,000 which has been outstanding for more than 12 months. On a bank account, we noted thirty-two (32) outstanding checks totaling \$2,104 which have been outstanding for more than 6 months. We did not note any evidence supporting that reconciling items that have been outstanding for more than 12 months were researched as of the end of the fiscal period.

Management's Response: All outstanding checks have been reconciled as of 6/30/18, except for one (1) \$5,000 check that was reconciled as of 9/30/18. Going forward, outstanding checks will be reviewed and reconciled monthly.

Collections

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: No exceptions noted.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees that are responsible for cash collections do not share cash drawers/registers.
- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

Results: The Foundation has a formal process to reconcile cash collections to the general ledger, primarily through bank reconciliations performed by a person who is not responsible for cash collections. We noted that this process occasionally results in the depositor preparing the bank deposit. We noted that the deposits are commonly reviewed by, though not reconciled by, a separate employee.

Management's Response: The Operations Managers will prepare the bank deposits and the Administrative Assistant will bring deposits to the bank.

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

Results: No exceptions noted.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Results: As the Foundation is a charter school group, its major sources of revenues are monthly Minimum Foundation Program payments and grant reimbursements. The Foundation receives all such public funds via ACH transfer. The Foundation noted no public funds that were received as cash during the fiscal year and that only student fees, student activity funds, and private donations include cash deposits. As such, there were no transactions selected for testing.

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

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: No exceptions noted.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

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

Results: Personnel responsible for processing payments are also able to add/modify vendor files within the accounting system. Personnel responsible for processing payments are responsible for mailing the checks after signature.

Management's Response: Operations Managers and Accounting Clerk will be responsible for adding/modifying vendor files and entering invoices. A/P Manager will process checks. Accounting clerk will mail checks after signatures are obtained.

- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe that the disbursement matched the related original invoice/billing statement.
 - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Results: No exceptions noted.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

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

Results: No exceptions noted.

- 12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - c) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
 - d) Observe that finance charges and late fees were not assessed on the selected statements.

Results: No exceptions noted.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

Results: No exceptions noted.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
 - Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: No exceptions noted.

Contracts

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No exceptions noted.

Payroll and Personnel

16. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results: No exceptions noted.

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

Results: No exceptions noted.

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

Results: No exceptions noted.

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

Results: No exceptions noted.

Other

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

Results: No exceptions noted.

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

Results: No exceptions noted.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to perform, and did not perform, an examination or review, the objective of which would be the expression of an opinion or conclusion. 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.

This report is intended solely for the use of management of the Foundation and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

Covington, LA
December 17, 2018