

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING

**FINANCIAL AND COMPLIANCE AUDIT
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED JUNE 30, 2019



Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

Alcide J. Tervalon, Jr., CPA
Waldo J. Moret, Jr., CPA
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Joseph A. Akanji, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
**Noble Minds Institute for
Whole Child Learning**

Report on the Financial Statements

We have audited the accompanying financial statements of **Noble Minds Institute for Whole Child Learning (Noble Minds)** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year 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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors of
**Noble Minds Institute for
Whole Child Learning**

Auditors' Responsibility, Continued

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Noble Minds** as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors of
**Noble Minds Institute for
Whole Child Learning**

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 Compensation, Benefits and Other Payments to the Founder and CEO is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors of
**Noble Minds Institute for
Whole Child Learning**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2020, on our consideration of **Noble Minds'** 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 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 **Noble Minds'** internal control over financial reporting and compliance.

Bruno + Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

January 16, 2020

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019

ASSETS

Cash (NOTES 1 and 6)	\$ 88,286
Grants receivable (NOTE 3)	37,854
Other receivable	<u>7,557</u>
 Total assets	 <u><u>\$ 133,697</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 90,015
Accrued liabilities	17,117
Deferred revenue	3,600
Line of credit (NOTE 5)	<u>18,000</u>
 Total liabilities	 <u>128,732</u>
 Net Assets:	
Without donor restrictions (NOTE 1)	<u>4,965</u>
 Total net assets	 <u>4,965</u>
 Total liabilities and net assets	 <u><u>\$ 133,697</u></u>

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

REVENUES

Local sources

Minimum Foundation Program (NOTES 1 and 8)	\$ 415,652
Contributions	14,673
Grants	54,858
Other	<u>29,729</u>
Total local sources	<u>514,912</u>

State sources

Minimum Foundation Program (NOTES 1 and 8)	105,057
Grant	<u>636</u>
Total state sources	<u>105,693</u>

Federal grants (NOTE 1)

261,508

Total revenues

882,113

EXPENSES

Program services	402,119
Support services	<u>635,532</u>
Total expenses	<u>1,037,651</u>
Change in net assets	(155,538)
Net assets, beginning of year	<u>160,503</u>
Net assets, end of year	<u><u>\$ 4,965</u></u>

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>	
	<u>Instruction</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 276,686	\$ 180,602	\$ 457,288
Employee health and retirement	10,263	6,562	16,825
Payroll taxes	22,154	14,770	36,924
Total salaries and related expenses	309,103	201,934	511,037
Purchased professional and technical services	85,754	36,321	122,075
Purchased property services	-	229,166	229,166
Student transportation services	-	95,473	95,473
Insurance	-	24,625	24,625
Communications	-	1,998	1,998
Food service management	-	44,540	44,540
Supplies	5,428	-	5,428
Equipment	1,834	-	1,834
Travel	-	359	359
Printing	-	150	150
Miscellaneous	-	966	966
Total expenses	<u>\$ 402,119</u>	<u>\$ 635,532</u>	<u>\$ 1,037,651</u>

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (155,538)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Changes in assets and liabilities:	
Increase in grants receivable	(6,553)
Decrease in prepaid expense	40,113
Increase in accounts payable	81,682
Decrease in accrued liabilities	(4,205)
Increase in deferred revenue	3,600
Net cash used in operating activities	<u>(40,901)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from line of credit	<u>18,000</u>
Net cash provided by financing activities	<u>18,000</u>
Decrease in cash	(22,901)
Cash, beginning of year	<u>111,187</u>
Cash, end of year	<u>\$ 88,286</u>
Supplemental Disclosure for Cash Flows Purposes:	
Interest paid	<u>\$ 383</u>

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS

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

General

Noble Minds Institute for Whole Child Learning (Noble Minds) was awarded a Type 2 charter by the Louisiana State Board of Elementary and Secondary Education (BESE) in December, 2015 to operate a public charter school. **Noble Minds'** initial school year began in August, 2017. The charter for **Noble Minds** was approved for an initial five (5) year period and subject to renewal following the end of the initial operating period.

Noble Minds seeks to provide education services according to the educational standards established by law, the charter contract and the charter proposal; measures pupil progress toward stated goals; and participates in pupil assessments as required by law, regulation and BESE policy.

Noble Minds is a school that is equipped to meet the academic and personal growth needs of all children. **Noble Minds** is unique in that it is also designed to meet the mental health needs of students who struggle with specific emotional and behavioral issues. **Noble Minds** is able to meet the needs of all students as a result of its instructional delivery methods and the unique skill set and experiences of its faculty and staff.

Noble Minds' mission is to create an environment where students receive high quality instruction and effective personal growth strategies that will prepare them to successfully navigate the next stage of their educational journey.

During the 2018-2019 school year, **Noble Minds** provided educational services to students in kindergarten through third grades, with a total enrollment at **Noble Minds** of 64.

Basis of Accounting

Noble Minds' financial statements are prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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

Use of Estimates

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

Fixed Assets

Fixed assets of **Noble Minds** with a unit cost of \$5,000 or more are recorded as assets (capitalized) and are stated at historical costs if purchased or at fair market value at the date of the gift, if donated. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized. Depreciation is provided utilizing the straight-line method over the estimated useful life of the asset, generally 3 to 8 years for improvements and for other property and equipment.

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

At June 30, 2019, **Noble Minds** had no fixed assets.

Grant Revenue

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

Statement of Cash Flows

For the purpose of the statement of cash flows, cash equivalents include all highly liquid instruments purchased with original maturities of three (3) months or less. **Noble Minds** had no cash equivalents at June 30, 2019.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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

Income Taxes

Noble Minds is exempt from federal income taxes through Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements. **Noble Minds** files as a tax-exempt organization. Should that status be challenged in the future, **Noble Minds'** 2018, 2017 and 2016 tax years are open for examination by the IRS.

Financial Statement Presentation

As of July 1, 2018, **Noble Minds** has implemented the guidance under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, which amends the previous standard for external financial reporting by not-for-profit organizations. Under ASU 2016-14, **Noble Minds** classifies resources for financial accounting and reporting purposes into two net asset categories: without donor restrictions and with donor restrictions. A description of the two net asset categories is as follows:

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

At June 30, 2019, **Noble Minds** had no net assets with donor restrictions.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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

Contributions

Contributions are recorded as unrestricted, or restricted support, depending on the existence and nature of any donor restrictions. All donor-restricted support is recognized as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Minimum Foundation Program (MFP)

As a Type 2 charter school, **Noble Minds** received funding from BESE in an amount based on estimated daily attendance at the schools. The amount of funding received is adjusted during the school year based on October 1st and February 1st student counts and the result of any audits performed.

Other Funding

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

Budgetary Data

Noble Minds formally adopts an annual budget. The budgetary data are submitted to the State of Louisiana, Department of Education for approval.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - FUNCTIONAL ALLOCATION EXPENSES:

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

NOTE 3 - GRANTS RECEIVABLE:

At June 30, 2019, grants receivable consisted of the following:

Special Education	\$ 210
High Cost Services	6,900
Title IV	2,665
Title I	3,385
Title II	16,333
School Food Program	<u>8,361</u>
	<u>\$37,854</u>

NOTE 4 - RETIREMENT SYSTEM:

Noble Minds has a non-ERISA 403(b) plan that provides for a discretionary matching contribution. For the year ended June 30, 2019, **Noble Minds** contributes 3% of an eligible employee's gross salary.

For the year ended June 30, 2019, **Noble Minds'** contributions to this plan totaled \$10,220.

NOTE 5 - LINE OF CREDIT:

Noble Minds maintains a \$25,000 secured bank line of credit dated February 12, 2019. At June 30, 2019, \$18,000 was outstanding on this line. The line has a one-year term, provisions for annual extensions, and includes a due on demand feature. Interest, at a rate of 2% over the Prime Rate (initial rate of 7.500%), is payable monthly. The line is secured by deposit accounts held at the lending financial institution.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 6 - CONCENTRATION OF CREDIT RISK:

Noble Minds maintains noninterest-bearing accounts at a local bank. The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage on deposit accounts for deposit amounts up to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. At June 30, 2019, **Noble Minds'** deposits were fully insured.

NOTE 7 - RISK MANAGEMENT:

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

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

NOTE 8 - CONCENTRATION OF REVENUE SOURCE:

Noble Minds' primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund. **Noble Minds** receives a State allocation and a local allocation per eligible student in attendance at the official pupil count date of October 1st and February 1st, each year.

MFP revenue accounts for 59% of **Noble Minds'** total support for the year ended June 30, 2019. State and federal grants are on a cost-reimbursement basis and account for 30% of **Noble Minds'** total support for the year ended June 30, 2019. If the amount of revenue received should fall below budgeted award levels, **Noble Minds'** operating results could be adversely affected.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 9 - CONTINGENCY:

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

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

NOTE 10 - LIQUIDITY AND AVAILABILITY OF FINACIAL ASSETS:

Noble Minds' current financial assets totaling \$133,697 at June 30, 2019 are available for general expenditures, that is, without donor or other restrictions limiting their use.

NOTE 11 - BOARD OF DIRECTORS' COMPENSATION:

The Board of Directors of **Noble Minds** is a voluntary board; therefore, no compensation was paid to any board member during the year ended June 30, 2019.

NOTE 12 - SUBSEQUENT EVENTS:

Noble Minds is required to evaluate events or transactions that may occur after the statement of financial position date for potential recognition or disclosure in the financial statements. **Noble Minds** performed such an evaluation through January 16, 2020, the date which the financial statements were available to be issued.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 13 - NEW PRONOUNCEMENTS:

The FASB also issued Accounting Standards Update No. 2016-02 affecting ASC 842, *Leases*, which provides guidance for any entity that enters into a lease (as defined in this Update), with some specified scope exemptions. The guidance in this Update supersedes ASC 840 *Leases*. The primary objective of this Update is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities in the statement of financial position and disclosing key information about leasing arrangements. The amendments in this Update are effective for fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

**NOBLE MINDS INSTITUTE
FOR WHOLE CHILD LEARNING**
SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO THE FOUNDER AND CEO
FOR THE YEAR ENDED JUNE 30, 2019

Founder and CEO Name: Dr. Vera Triplett

<u>Purpose</u>	<u>Amount</u>
Salary	\$115,000
Benefits – insurance	3,137
Benefits – retirement	121
Bonus	-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-
License fees	-0-
Unvouchered expenses	-0-
Stipends	-0-
Special meals	-0-

See Independent Auditors' Report on Supplementary Information.



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

To the Board of Directors of
**Noble Minds Institute for Whole
Child Learning**

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 **Noble Minds Institute for Whole Child Learning (Noble Minds)** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 16, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered **Noble Minds'** internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **Noble Minds'** internal control. Accordingly, we do not express an opinion on the effectiveness of **Noble Minds'** internal control.

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

Internal Control Over Financial Reporting, Continued

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as items 2019-001 and 2019-002 that we consider to be significant deficiencies.

Compliance and Other Matters

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

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

Response to Findings

Noble Minds' response to the findings identified in our audit is described in the accompanying schedule of findings. **Noble Minds'** response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 **Noble Minds'** internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Noble Minds'** internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

January 16, 2020

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019

SECTION I – SUMMARY AUDITORS' RESULTS

- A. Type of report issued on the financial statements: **Unmodified.**
- B. Did the audit disclose any material weaknesses in internal control over financial reporting? **No.**
- C. Did the audit disclose any significant deficiencies in internal control over financial reporting that are not considered to be material weaknesses? **Yes.**
- D. Did the audit disclose any non-compliance which is material to the financial statements? **No.**
- E. Did the audit disclose any material weaknesses in internal control over major federal programs? **Not Applicable.**
- F. Did the audit disclose any significant deficiencies in internal control over major programs that are not considered to be material weaknesses? **Not Applicable.**
- G. Type of report issued on compliance for major programs: **Not Applicable.**
- H. Did the audit disclose any audit findings required to be reported in accordance with Section 200.516(a) of the Uniform Guidance? **Not Applicable.**
- I. Was a management letter issued? **No.**

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

SECTION I - SUMMARY OF AUDITORS' RESULTS, CONTINUED

- J. Identification of Major Programs: **Not Applicable**
- K. Dollar threshold used to distinguish between Type A and Type B Programs: **Not Applicable**
- L. Auditee qualified as a "low-risk" auditee: **Not Applicable.**

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

Section II - FINANCIAL STATEMENT FINDINGS

2019-001 Submission of Audit Report

Criteria

Management of **Noble Minds** is responsible for the documentation of the components of internal control to include the implementation of a design and operation of internal control to ensure the accuracy in financial reporting.

LSA-RS 24:513 (A)(5)(I) requires audit reports to be completed and submitted to the State of Louisiana Legislative Auditor within six (6) months after year end, unless the Louisiana Legislative Auditor Audit Advisory Council approves an extension request, based only on a natural disaster, to file the audit report with the Louisiana Legislative Auditor by a specific date.

Condition

The June 30, 2019 audited financial statements were not submitted to the Louisiana Legislative Auditor by the statutory due date of December 31, 2019.

Cause

Noble Minds required additional time to complete its account analysis, reconciliation process and recordation of all the necessary adjustments to their accounting records.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

Section II - FINANCIAL STATEMENT FINDINGS, CONTINUED

**2019-001 Submission of Audit Report,
Continued**

Effect

An audit report filed with or without an approved extension from the Louisiana Legislative Auditor after the six (6) months' timeframe for any reason other than for a natural disaster is a violation of the State audit completion and submission law.

Recommendation

We recommend that management review and update as applicable its financial close and reporting process to ensure that the year end financial statements are timely prepared for the use of management and the board, and completed and submitted to the Louisiana Legislative Auditor within the required timeframe.

Management's Response

The late audit submission can be attributed to key documents being locked in a file cabinet that we were not able to access as the keeper of those files was on holiday outside of the city. We have remedied this issue by having another key made so that we can access that file cabinet in that person's absence.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

Section II - FINANCIAL STATEMENT FINDINGS, CONTINUED

2019-002 Deficit Spending, Continued

Criteria

Management of **Noble Minds** is responsible for the documentation of the components of internal control to include the implementation of a design and operation of internal control to ensure the accuracy in financial reporting.

Condition

We noted during our audit that **Noble Minds** had experienced a decrease in net assets (deficit spending) for the year ended June 30, 2019 in the amount of \$155,538. As a result of this decrease in net assets, audited net assets as of June 30, 2019 was \$4,965.

Cause

Noble Minds' allocated MFP funding for the 2019 fiscal year was adjusted in the amount of \$130,438 by the State Department of Education for **Noble Minds** receiving an overpayment of MFP funds in the 2018 fiscal year. The 2019 fiscal year expense budget could not be fully adjusted to account for the shortfall of actual MFP revenue.

Effect

Net assets decreased from \$160,503 at June 30, 2018 to an inadequate level of net assets in the amount of \$4,965 at June 30, 2019.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

Section II - FINANCIAL STATEMENT FINDINGS, CONTINUED

2019-002 Deficit Spending, Continued

Recommendation

We recommend that **Noble Minds** develop a comprehensive plan to eliminate the occurrence of any future deficit spending and increase and maintain net assets balances to an adequate level. This plan should incorporate **Noble Minds** adopting an annual operations budget that anticipates budgeted revenues to exceed budgeted expenses. During the course of each fiscal year, **Noble Minds** and the Board of Directors should closely monitor the budget compared with actual results and that the cause of significant variations be timely determined so that corrective action and planning can be taken, if necessary.

Management's Response

At the beginning of the 2018-2019 school year, **Noble Minds** was informed by the Louisiana Department of Education (LDOE) that MFP funds in the amount of \$130,438 were overpaid to **Noble Minds** that related to the 2017-2018 school year. LDOE deducted the 2017-2018 MFP overpayment of \$130,438 from **Noble Minds'** 2018-2019 allocation of MFP funding. **Noble Minds** made staffing and expense adjustments in the 2018-2019 school year to address this shortfall. The overpayment situation is resolved and we do not anticipate any additional deficit spending in the 2019-2020 school year and beyond.

**NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019**

**SECTION III - FINDINGS AND QUESTIONED COSTS
RELATED TO FEDERAL AWARDS**

Not applicable.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019

SECTION I - FINDINGS RELATING TO THE FINANCIAL STATEMENTS REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

2018-001 - Financial Close and Reporting Process/Submission of Audit Report

We recommended that management establishes a well-defined financial close and reporting process. The process and its key attributes (e.g. overall timing, format and frequency of analyses) are formally documented, approved and reviewed on a regular basis. We believe once this well-defined process is established, followed and monitored for its effectiveness, reliable and timely financial statements will be prepared for the use of management and the board, and completed and submitted to the Louisiana Legislative Auditor within the required timeframe.

Current Status

Unresolved. See current year finding 2019-001.

2018-002 - Documented Reviews and Approvals

We recommended that **Noble Minds** immediately establish internal controls that require documented reviews and approvals for the payment of payroll, journal entries and bank reconciliation.

Current Status

Resolved.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULE OF PRIOR YEAR FINDINGS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2019

**SECTION II - FINDINGS AND QUESTIONED COSTS
RELATED TO FEDERAL AWARDS**

Not applicable.

SECTION III - MANAGEMENT LETTER COMMENT

Not applicable.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2019



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

To the Board of Directors of
Noble Minds Institute for Whole Child Learning
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by **Noble Minds Institute for Whole Child Learning (Noble Minds)** and the Louisiana Legislative Auditor (LLA), on the control and compliance areas identified in the LLA's Statewide Agreed-upon Procedures (SAUPs), and certain additional procedures requested by the Board of Directors of **Noble Minds**, for the year ended June, 30, 2019 ("fiscal period"). **Noble Minds'** management is responsible for those control and compliance areas identified in the SAUPs.

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*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described on pages 2 to 7 either for the purpose for which this report has been requested or for any other purpose.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)

PROCEDURES AND FINDINGS

Our procedures and findings related to the agreed-upon procedures are as follows:

Written Policies and Procedures

1. We obtained and inspected Noble Minds' 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.

No exceptions were noted.

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.

No exceptions were noted.

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

No exceptions were noted.

d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exceptions were noted.

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

No exceptions were noted.

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.

No exceptions were noted.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)

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

No exceptions were noted.

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

No exceptions were noted.

- i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

No exceptions were noted.

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

Debt service is not applicable; Noble Minds had no debt during the fiscal period.

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

Noble Minds' policies and procedures does not include (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Management Response

We are reviewing our disaster recovery plan and ensuring that it meets all of the required standards.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)

Board or Finance Committee

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

- a) 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.

No exceptions were noted.

- 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.*

No exceptions were noted.

- 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.

This procedure is not applicable because Noble Minds is a not for profit entity.

Bank Reconciliations

3. We obtained 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 **Foundation's** main operating account. Select the entity's main operating account and randomly select 4 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);

No exceptions were noted.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)

- 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);

No exceptions were noted.

- 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.

No exceptions were noted.

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).

No exceptions were 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.

No exceptions were noted.

- 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.

No exceptions were noted.

- 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.

No exceptions were noted.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)

- 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.

No exceptions were noted.

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

No exceptions were 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.

No exceptions were noted.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exceptions were noted.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions were noted.

- 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).

No exceptions were noted.

- e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions were noted.

**INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING STATEWIDE AGREED-UPON PROCEDURES
(CONTINUED)**

Ethics

8. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above obtain ethics documentation from management, and:

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

No exceptions were noted.

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

No exceptions were noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion or conclusion on management's assertions, respectively, on those control and compliance areas identified in the SAUPs. 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 those control and compliance areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

January 16, 2020

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING

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

FOR THE YEAR ENDED JUNE 30, 2019

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

To the Board of Directors of
Noble Minds Institute for Whole Child Learning,

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by management of **Noble Minds Institute for Whole Child Learning (Noble Minds)**, the Louisiana Department of Education and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of **Noble Minds** for the fiscal year ended June 30, 2019; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education in compliance with Louisiana Revised Statute 24:514 I. Management of **Noble Minds** is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described on pages 3 and 4 either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

INDEPENDENT ACCOUNTANTS' REPORT
ON
APPLYING AGREED-UPON PROCEDURES

(CONTINUED)

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of **Noble Minds**, as required by Louisiana Revised Statute 24:514 I, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Bruno + Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

January 16, 2020

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

(CONTINUED)

PROCEDURES AND FINDINGS

Our procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

No differences noted.

Class Size Characteristics (SCHEDULE 2, formerly SCHEDULE 6)

2. We obtained a list of classes by school, school type and class size as reported on the schedule. We then traced a sample of 3 classes to the October 1, 2018 roll books for those classes and observed that the class was properly classified on the schedule.

No differences noted.

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

(CONTINUED)

PROCEDURES AND FINDINGS, CONTINUED

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

3. We obtained the October 1st PEP data submitted to the Department of Education, including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data is complete. We then selected a sample of 2 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data.

No differences noted.

Public School Staff Data: Average Salaries (No Schedule)

4. We obtained the June 30th PEP data submitted to the Department of Education of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtain management's representation that the data is complete. We then selected a sample of 2 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data.

No differences noted.

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
SCHEDULES REQUIRED BY STATE LAW (R.S. 24:514 -
PERFORMANCE AND STATISTICAL DATA)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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

SCHEDULE 2 - Class Size Characteristics (formerly SCHEDULE 6)

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2019

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 160,842	
Other Instructional Staff Activities	37,479	
Employee Benefits	11,471	
Purchased Professional and Technical Services	54,369	
Instructional Materials and Supplies	26,462	
Instructional Equipment	22,175	
Total Teacher and Student Interaction Activities	<u>312,798</u>	312,798

Other Instructional Activities

Pupil Support Activities	43,579	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		43,579

Instructional Staff Services	-	
Less: Equipment for Instructional Staff Services	<u>-</u>	
Net Instructional Staff Services		-

School Administration	218,725	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>218,725</u>

Total General Fund Instructional Expenditures \$ 575,102

Total General Fund Equipment Expenditures \$ -

Certain Local Revenue Sources

Local Taxation Revenue:

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

Local Earnings on Investment in Real Property:

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

State Revenue in Lieu of Taxes:

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

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ -

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

NOBLE MINDS INSTITUTE FOR WHOLE CHILD LEARNING
Class Size Characteristics
As of October 1, 2018

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	75%	3	25%	1	0%	0	0%	0
Elementary Activity Classes	75%	3	25%	1	0%	0	0%	0
Middle/Jr. High	0%	0	0%	0	0%	0	0%	0
Middle/Jr. High Activity Classes	0%	0	0%	0	0%	0	0%	0
High	0%	0	0%	0	0%	0	0%	0
High Activity Classes	0%	0	0%	0	0%	0	0%	0
Combination	0%	0	0%	0	0%	0	0%	0
Combination Activity Classes	0%	0	0%	0	0%	0	0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.