

INSPIRE CHARTER ACADEMY, INC.



Financial Statements as of and for the Year
Ended June 30, 2021, and Independent
Auditor's Reports

**NATIONAL
HERITAGE
ACADEMIES®**

The logo for National Heritage Academies, featuring a stylized white outline of an open book to the right of the text.

INSPIRE CHARTER ACADEMY, INC.

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR JUNE 30, 2021:	
Statement of Financial Position	3
Statement of Activities and Change in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6-9
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10-11
SUPPLEMENTAL INFORMATION	12
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	13
INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES	14-16
Schedules Required by Louisiana State Law (R.S. 24:514 – Performance and Statistical Data)	17
General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	18
Class Size Characteristics	19

Independent Auditor's Report

To the Board of Directors
Inspire Charter Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Inspire Charter Academy, Inc. (the "Academy"), which comprise the statement of financial position as of June 30, 2021 and the related statements of activities and change in net assets and cash flows and the schedule of functional expenses 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 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 Inspire Charter Academy, Inc. as of June 30, 2021 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.

To the Board of Directors
Inspire Charter Academy, Inc.

Other Information

The schedule of compensation, benefits and other payments to agency head or chief executive officer is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits and other payments to agency head or chief executive officer is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021 on our consideration of Inspire Charter Academy, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Academy's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Inspire Charter Academy, Inc.'s internal control over financial reporting and compliance.

Plante & Moran, PLLC

September 29, 2021

INSPIRE CHARTER ACADEMY, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

ASSETS

CURRENT ASSETS:

Cash	\$	84,286
Prepaid expenses		62,368
Due from governmental revenue sources		<u>988,757</u>

TOTAL \$ 1,135,411

LIABILITIES AND NET ASSETS

LIABILITIES - Contracted service fee payable 1,051,128

NET ASSETS - Net Assets without Donor Restriction 84,283

TOTAL \$ 1,135,411

See notes to financial statements.

INSPIRE CHARTER ACADEMY, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS YEAR ENDED JUNE 30, 2021

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

REVENUES, GAINS AND OTHER SUPPORT:

State aid	\$	6,689,669
Federal sources		736,075
Private sources		54,532
In-kind contribution - NHA		<u>835,164</u>

Total revenues 8,315,440

EXPENSES:

Contracted service fee		8,265,440
Expenses of the Board of Directors		<u>4,702</u>

Total expenses 8,270,142

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION 45,298

NET ASSETS:

Beginning of year 38,985

End of year \$ 84,283

See notes to financial statements.

INSPIRE CHARTER ACADEMY, INC.

STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

State aid	\$	6,445,279
Federal sources		579,104
Private sources		54,532
Payments for services rendered		<u>(7,033,618)</u>
Net cash provided by operating activities		<u>45,297</u>
NET INCREASE IN CASH		45,297
CASH - Beginning of Year		<u>38,989</u>
CASH - End of Year	\$	<u><u>84,286</u></u>

RECONCILIATION OF CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION TO CASH USED IN OPERATING ACTIVITIES:

Change in net assets without donor restriction	\$	45,298
Adjustments to reconcile change in net assets without donor restriction to net cash provided by operating activities:		
Change in prepaid expenses		(62,368)
Change in due from governmental revenue sources		(401,361)
Change in contracted service fee payable		<u>463,728</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	<u><u>45,297</u></u>

NON-CASH ACTIVITIES:

In-kind contribution - NHA	\$	<u><u>835,164</u></u>
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See notes to financial statements.

INSPIRE CHARTER ACADEMY, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

1. NATURE OF OPERATIONS

Inspire Charter Academy, Inc. (the “Academy”) was incorporated on June 16, 2009 as a non-profit corporation under the laws of the State of Louisiana and began operations on July 1, 2010 as a public charter school as defined by the Charter School Demonstration Programs Law, LA. R.S. 17:3971 *et seq.* The Academy provides education based on rigorous teaching methods, parental involvement, student responsibility, and basic moral values. The Academy operates under a charter approved by the East Baton Rouge Parish School Board, which is responsible for oversight of the Academy’s operations. The charter expires June 30, 2024. The Academy provides education, at no cost to the parent, to students in kindergarten through the eighth grade. Enrollment is open to all appropriately aged children without regard to gender, ethnic background, disability, and/or religious affiliation. The School has applied to the Internal Revenue Service for recognition of its exemption from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

The Academy’s primary source of revenue is provided by the State of Louisiana through its Minimum Foundation Program and consists of an amount per student multiplied by weighted average student counts. The state revenue, which passes through the East Baton Rouge Parish School Board, is recognized ratably over the school year and is funded through payments from July 2020 through June 2021.

The Board of Directors of the Academy has entered into a services agreement (the “agreement”) with National Heritage Academies, Inc. (NHA) which requires NHA to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, NHA also provides the facility in which the Academy operates. The agreement will continue until termination or expiration of the charter contract, unless at least 90 days written notice of intent to terminate or renegotiate is given by either the Academy or NHA.

Under the terms of the agreement, NHA receives as remuneration for its services an amount equal to the total revenue received by the Academy from all revenue sources. Revenues -- In-kind contribution -- NHA represents a contribution granted by NHA for the excess of the Academy’s expenditures over revenue available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of the Academy are prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) 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, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Cash — Cash as of June 30, 2021 represents bank deposits which are covered by federal depository insurance.

Financial Statements — The financial statements are presented as follows:

Net assets and changes therein are classified and reported as follows:

- *Net Assets without donor restriction* — Net assets, which are not subject to donor, imposed or governmental stipulations. All net assets as of June 30, 2021 are considered to be without donor restriction.

Revenues and contributions are reported as follows:

- Revenues, gains and other support are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed or governmental restrictions. Expenses are reported as decreases in net assets without donor restriction. Other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or governmental restriction. Expiration of temporary restrictions on net assets (i.e., the donor-stipulated purposes have been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. For the year ended June 30, 2021, all revenue sources were without donor restriction.
- Revenue is recorded when earned, regardless of the timing of related cash flows. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Income Taxes — The Academy operates as a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Academy has received notification from the Internal Revenue Service (IRS) that they are considered exempt from Federal income tax under Section 501(c)(3) of the internal revenue code. Accordingly, no provision for federal income taxes has been made.

Recent Accounting Pronouncements — In February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the Statement of Operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the Statements of Operations and Cash Flows will be general consistent with the current guidance. The new lease guidance will be effective for the Academy's year ending June 30, 2023 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The effect of applying the new lease guidance on the financial statements has not yet been determined, but is expected to have minimal impact when adopted.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities* (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions charities and other not-for-profit organizations receive, known as gifts in kind (GIKs). Contributed nonfinancial assets will be reported by category within the financial statements and there will be additional disclosures included for each category including whether the nonfinancial assets were monetized or used during the reporting period, the policy for monetizing nonfinancial contributions, and description of the fair value techniques used to arrive at a fair value measurement. The new guidance will be effective for the Organization's year ending June 30, 2022 and will be applied using the retrospective method.

3. DUE FROM GOVERNMENTAL SOURCES

Receivables as of June 30, 2021 for the Academy included \$626,091 in state aid receivable and \$362,666 in federal grants receivable. The Academy considers all receivables to be fully collectible; accordingly, no allowance for uncollectible amounts is recorded.

4. RISK MANAGEMENT

The Academy is exposed to various risks of loss related to general liability. Commercial insurance policies to cover certain risks of loss have been obtained. There have been no significant reductions in insurance coverage during fiscal year 2021, and claims did not exceed coverage less retained risk deductible amounts in past fiscal year.

5. CONTINGENCIES

The Academy has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

6. LIQUIDITY

The Academy has \$1,135,411 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$84,286, prepaid expenses of \$62,368, and amounts due from governmental revenue sources of \$988,757 at June 30, 2021. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Academy has a goal to maintain financial assets, which consist of cash and short-term receivables on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$1,378,357 at June 30, 2021.

While the Academy does not currently carry financial assets in excess of 60 days of normal operating expenses, due to their management agreement with NHA, NHA is required make contributions to the Academy if the Academy's expenditures exceed the school's revenue during the year.

7. FUNCTIONAL EXPENSES

The academy provides educational services to its students. Expenses related to providing these services are as follows as of June 30, 2021:

	<u>2021</u>
Program services	
Contracted service fee	\$ 7,519,404
Board expenses	<u>4,702</u>
Total program services	7,524,106
General and administrative	
Contracted service fee	<u>746,036</u>
Total	<u>\$ 8,270,142</u>

The costs of providing the program and support services are allocated on an actual basis, when possible. Certain expenses attributable to more than one function and require an allocation on a reasonable basis that is consistently applied. Management and general expenses consist of expenditures incurred by the Academy based on their usage of management company services. Usage of management company services are calculated on a variety of different allocation methods based on various cost centers.

8. OPERATING LEASE

The Academy has entered into a sublease agreement with NHA for a facility to house the Academy. The lease term is from July 1, 2020 through June 30, 2021. Annual rental payments required by the lease are \$1,044,960, payable in twelve monthly payments of \$87,080.

The Academy subsequently renewed the sublease with NHA for the period July 1, 2021 through June 30, 2022, at the same rental rate.

9. COMPENSATION OF BOARD OF DIRECTORS

All members of the Board of Directors serve as volunteers without compensation. By resolution of the Board, Directors may be reimbursed for their reasonable expenses incident to their duties in accordance with applicable laws.

10. SUBSEQUENT EVENTS

Events or transactions occurring after June 30, 2021 have been evaluated through September 29, 2021, the date the financial statements were available to be issued. The financial statements and notes thereto do not reflect events or transactions after this date.

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**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 Management and the Board of Directors
Inspire Charter Academy, Inc.

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 Inspire Charter Academy, Inc., which comprise the statement of financial position as of June 30, 2021 and the related statements of activities and change in net assets and cash flows and the schedule of functional expenses for the year then ended, and related notes to the financial statements, and have issued our report thereon dated September 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Inspire Charter Academy, Inc.'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Academy'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 Inspire Charter Academy, Inc.'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*.

To Management and the Board of Directors
Inspire Charter Academy, Inc.

Purpose of This Report

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

Plante & Moran, PLLC

September 29, 2021

SUPPLEMENTAL INFORMATION

INSPIRE CHARTER ACADEMY, INC.

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
OR CHIEF EXECUTIVE OFFICER
YEAR ENDED JUNE 30, 2021**

Agency Head Name: Cheria Lane-Mackey, Board President

Purpose	Amount
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-Other (describe)	-
Benefits-Other (describe)	-
Benefits-Other (describe)	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

**Independent Accountant's Report
on Applying Agreed-Upon Procedures**

To the Board of Directors
Inspire Charter Academy, Inc.
3850 Broadmoor SE, Ste 201
Grand Rapids, MI 49512

Dear Board Members,

We have performed the procedures included in the *Louisiana Governmental Audit Guide* enumerated below, which were agreed to by the management of Inspire Charter Academy, Inc. (the "Academy"); the Louisiana Department of Education, and the Louisiana Legislative Auditor about the performance and statistical data accompanying the annual financial statements of the Inspire Charter Academy, Inc. for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE), in compliance with Louisiana Revised Statute 24:514.I. Management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose. Management of the Inspire Charter Academy, Inc. is responsible for its performance and statistical data. No other parties have agreed to and acknowledged the appropriateness of the procedures. This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the sufficiency of procedures either for the purpose intended or any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random 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:
 - a. Total General Fund Instructional Expenditures
 - b. Total General Fund Equipment Expenditures
 - c. Total Local Taxation Revenue
 - d. Total Local Earnings on Investment in Real Property
 - e. Total State Revenue in Lieu of Taxes
 - f. Nonpublic Textbook Revenue
 - g. Nonpublic Transportation Revenue

To the Board of Directors
Inspire Charter Academy, Inc.

Exceptions Noted: 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.

Exceptions Noted: None

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

2. We obtained October 1st Profile of Educational Personnel (“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.

Exceptions Noted: 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).

Exceptions Noted: Of the 25 individuals selected, PM noted variances between PEP data and personnel files for all of the 25 individuals totaling a net amount of approximately \$100,000 (see attachment A).

Management’s Response: Through its service agreement with National Heritage Academies, Inc (NHA), the Academy completes state required Profile of Educational Personnel (PEP reporting). During a review of the Academy prepared PEP reports it was determined that the Academy improperly calculated employee’s reported wages. Calculated wages did not include the full fiscal year instead were calculated based on a report run on June 27th and therefore did not include the pay period partially covered during this period but paid in July. The improperly calculated wages will be corrected in future PEP report filings.

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.

We are required to be independent of the Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

To the Board of Directors
Inspire Charter Academy, Inc.

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 Inspire Charter Academy, Inc., 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.

Plante & Moran, PLLC

Grand Rapids, MI
September 29, 2021

Attachment A

Selection #	Position	Comp. per PEP	Comp. per Personnel Fil	Variance
1	3rd Grade Teacher Inspire	\$ 55,439	\$ 59,944	\$ (4,505)
2	5th Grade Math Teacher Inspire	55,669	57,452	(1,783)
3	6/7 Science Tchr Inspire	57,529	59,201	(1,672)
4	6/7 Math Teacher Inspire	62,484	68,110	(5,626)
5	1st Grade Teacher Inspire	50,277	54,887	(4,610)
6	7/8 Science Tchr Inspire	50,859	55,045	(4,186)
7	K-8 Music Teacher Inspire	58,013	62,803	(4,790)
8	4th Grade Teacher Inspire	50,615	54,781	(4,166)
9	4th / 5th Science Teachr Inspire	47,077	50,007	(2,930)
10	2nd Grade Teacher Inspire	43,370	47,763	(4,393)
11	1st Grade Teacher Inspire	50,616	54,782	(4,166)
12	7/8 Lang Arts Tchr Inspire	58,917	63,839	(4,922)
13	2nd Grade Teacher Inspire	56,816	61,505	(4,689)
14	2nd Grade Teacher Inspire	51,310	55,534	(4,224)
15	3rd Lang Arts Teacher Inspire	55,669	60,261	(4,592)
16	4th Soc Stud Teacher Inspire	50,858	55,044	(4,186)
17	6/7 Lang Arts Tchr Inspire	60,490	62,615	(2,125)
18	6/7 Math Teacher Inspire	50,616	54,781	(4,165)
19	7/8 Math Teacher Inspire	55,614	60,078	(4,464)
20	7/8 Soc Stud Tchr Inspire	52,996	55,782	(2,786)
21	Spec Ed Teacher Inspire	53,013	57,135	(4,122)
22	1st Grade Teacher Inspire	60,489	65,261	(4,772)
23	Spec Ed Teacher Inspire	51,504	55,012	(3,508)
24	At Risk Tchr Inspire	54,511	59,006	(4,495)
25	At Risk Tchr Inspire Title I	54,413	58,899	(4,486)
Total Variance				\$ (100,363)

Inspire Charter Academy, Inc.
Schedules Required by State Law (R.S. 24:514.I - Performance and Statistical Data)
As of and for the Year Ended June 30, 2021

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

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

Schedule 2 - Class Size Characteristics

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

**INSPIRE CHARTER ACADEMY, INC.
BATON ROUGE, LOUISIANA**

Schedule 1

**General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2021**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures

Teacher and Student Interaction Activities

Classroom Teacher Salaries	\$ 1,886,360
Other Instructional Staff Salaries	376,495
Instructional Staff Employee Benefits	555,839
Purchased Professional and Technical Services	136,319
Instructional Materials and Supplies	340,840
Instructional Equipment	<u>16,258</u>

Total Teacher and Student Interaction Activities 3,312,111

Other Instructional Activities 110,070

Pupil Support Services 147,298

Less: Equipment for Pupil Support Services -

Net Pupil Support Services 147,298

Instructional Staff Services 329,082

Less: Equipment for Instructional Staff Services 30,074

Net Instructional Staff Services 299,008

School Administration 939,420

Less: Equipment for School Administration -

Net School Administration 939,420

Total General Fund Instructional Expenditures \$ 4,807,907

Total General Fund Equipment Expenditures \$ 46,332

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

INSPIRE CHARTER ACADEMY, INC.
 BATON ROUGE, LOUISIANA
 Class Size Characteristics
 As of October 1, 2020

Schedule 2

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	59.26%	16	22.22%	6	11.11%	3	7.41%	2
Elementary Activity Classes								
Middle Jr. High								
Middle Jr. High Activity Classes								
High								
High Activity Classes								
Combination								
Combination Activity Classes								

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