

Progressive Education Program, Inc.

Financial Statements

For the Year Ended June 30, 2018

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ACCOUNTANT'S COMPILATION REPORT

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Board of Directors
Progressive Education Program, Inc.
P O Box 10237
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Management is responsible for the accompanying financial statements of Progressive Education Program, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the executive director on page 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

New Iberia, Louisiana
July 31, 2018

BASIC FINANCIAL STATEMENTS

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Statement of Financial Position
June 30, 2018

Total assets	\$ -
Total liabilities and net assets	\$ -

See Accountant's Compilation Report.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Statement of Activities
For the Year Ended June 30, 2018

Changes in unrestricted net assets:	
Revenues:	
Donations	\$ 13,040
Fees -	
Testing	<u>1,490</u>
Total unrestricted revenues	14,530
Net assets released from restrictions -	
Expenses incurred in accordance with federal and state grants	<u>166,680</u>
Total unrestricted revenues and other support	<u>181,210</u>
Expenses:	
Program services	229,330
Supporting services -	
General administration	<u>101,115</u>
Total expenses	<u>330,445</u>
Change in unrestricted net assets	<u>(149,235)</u>
Changes in temporarily restricted net assets:	
Grants	<u>181,880</u>
Net assets released from restrictions	<u>(166,680)</u>
Change in temporarily restricted net assets	<u>15,200</u>
Changes in restricted net assets:	
Net assets released from restrictions	<u>(15,200)</u>
Change in restricted net assets	<u>(15,200)</u>
Change in net assets	(134,035)
Net assets, beginning	<u>134,035</u>
Net assets, ending	<u>\$ -</u>

See Accountant's Compilation Report.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Statement of Cash Flows
For the Year Ended June 30, 2018

Cash flows from operating activities:	
Change in net assets	<u>\$ (134,035)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	3,540
Changes in current assets and liabilities -	
Grants receivable	28,183
Accounts payable	(15,250)
Unearned revenue	-
Payroll liabilities	<u>(2,386)</u>
Total adjustments	<u>14,087</u>
Net cash used in operating activities	<u>(119,948)</u>
Cash flows from financing activities:	
Decrease in interest-bearing securities	<u>88,873</u>
Net cash used by financing activities	<u>88,873</u>
Net decrease in cash and cash equivalents	(31,075)
Cash and cash equivalents, beginning	<u>31,075</u>
Cash and cash equivalents, ending	<u>\$ -</u>

See Accountant's Compilation Report.

OTHER INFORMATION

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Schedule of Compensation, Benefits and Other Payments to Executive Director
For the Year Ended June 30, 2018

Agency Head Name: Sister Barbara Kraus

<u>Purpose:</u>	<u>Amount</u>
Salary	\$ 37,056
Travel, included lodging, mileage, and parking	399
Registration fees	200
Total	<u>37,655</u>

See Accountant's Compilation Report.