

BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

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DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Baton Rouge College Preparatory Charter School
Baton Rouge, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Baton Rouge College Preparatory Charter School (a non-profit organization), which comprise the statements of financial position as of June 30, 2019, and the related statements of activities and changes in net assets, 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 the 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 audit 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 Baton Rouge College Preparatory Charter School 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.

Other Matters

Other Information

The financial statements of Baton Rouge College Preparatory Charter School as of June 30, 2018, were audited by other auditors whose report dated January 31, 2019, expressed an unmodified opinion on those statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2019, on our consideration of Baton Rouge College Preparatory Charter School'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 Baton Rouge College Preparatory Charter School'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 Baton Rouge College Preparatory Charter School's internal control over financial reporting and compliance.

Daigrepoint & Brian, APAC

Daigrepoint & Brian, APAC

Baton Rouge, LA

November 7, 2019

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>RESTATED 2018</u>
ASSETS		
Current Assets		
Cash	\$ 129,000	\$ 360,279
Accounts receivable, net	63,231	259,183
Other receivable, net	-	83,306
Prepaid expenses	-	24,749
Total Current Assets	<u>192,231</u>	<u>727,517</u>
Property and Equipment		
Equipment	122,882	59,329
Less: accumulated depreciation	<u>(40,354)</u>	<u>(13,857)</u>
Total Property and Equipment	<u>82,528</u>	<u>45,472</u>
Total Assets	<u>\$ 274,759</u>	<u>\$ 772,989</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 34,009	\$ 124,654
Accrued expenses	30,000	31,201
Accrued salaries and benefits	<u>2,747</u>	<u>46,145</u>
Total Current Liabilities	<u>66,756</u>	<u>202,000</u>
Total Liabilities	<u>66,756</u>	<u>202,000</u>
Net Assets Without Donor Restrictions	208,003	570,989
Total Liabilities and Net Assets	<u>\$ 274,759</u>	<u>\$ 772,989</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES			
Minimum Foundation Program	\$ 2,284,881	\$ -	\$ 2,284,881
Federal and State grants	253,251	-	253,251
Food service reimbursement	142,257	-	142,257
Other income	13,945	-	13,945
Total Revenues	<u>2,694,334</u>	<u>-</u>	<u>2,694,334</u>
EXPENSES			
Program expenses	2,611,190	-	2,611,190
General and administrative	446,130	-	446,130
Total Expenses	<u>3,057,320</u>	<u>-</u>	<u>3,057,320</u>
CHANGE IN NET ASSETS	(362,986)	-	(362,986)
Net assets - beginning of year	<u>570,989</u>	<u>-</u>	<u>570,989</u>
Net assets - end of year	<u>\$ 208,003</u>	<u>\$ -</u>	<u>\$ 208,003</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018 - RESTATED**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Minimum Foundation Program	\$ 2,596,146	\$ -	\$ 2,596,146
Federal and State grants	456,654	-	456,654
Food service reimbursement	191,673	-	191,673
Other income	9,600	-	9,600
Total Revenues	3,254,073	-	3,254,073
EXPENSES			
Program expenses	2,523,418	-	2,523,418
General and administrative	465,216	-	465,216
Total Expenses	2,988,634	-	2,988,634
CHANGE IN NET ASSETS	265,439	-	265,439
Net assets - beginning of year	305,550	-	305,550
Net assets - end of year	<u>\$ 570,989</u>	<u>\$ -</u>	<u>\$ 570,989</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Program Expenses</u>	<u>General & Administrative</u>	<u>Total</u>
Curriculum materials and software	\$ 22,005	\$ -	\$ 22,005
Depreciation	21,197	5,300	26,497
Employee benefits	126,576	25,754	152,330
Food service	144,114	-	144,114
Insurance	29,385	7,346	36,731
Other	37,715	12,571	50,286
Payroll taxes	106,685	15,216	121,901
Professional Development	20,446	6,815	27,261
Recruiting	21,111	-	21,111
Rent	22,077	5,519	27,596
Repairs and maintenance	135,020	33,755	168,775
Salaries	1,310,035	138,560	1,448,595
Security	18,155	6,052	24,207
Supplies	46,158	13,406	59,564
Technical and professional services	83,407	130,799	214,206
Transportation	331,993	-	331,993
Utilities	135,111	45,037	180,148
	<u>\$ 2,611,190</u>	<u>\$ 446,130</u>	<u>\$ 3,057,320</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018**

	Program Expenses	General & Administrative	Total
Books and supplies	\$ 143,578	\$ 4,500	\$ 148,078
Communications	9,595	3,198	12,793
Depreciation	11,086	2,771	13,857
Dues and memberships	4,869	-	4,869
Employee benefits	248,422	-	248,422
Food services	161,779	-	161,779
Insurance	33,010	8,252	41,262
Non-capitalized improvements	53,857	17,952	71,809
Operation and housekeeping	141,999	35,500	177,499
Salaries	1,098,686	366,229	1,464,915
Technical and professional services	319,238	26,814	346,052
Transportation	264,092	-	264,092
Travel and conferences	33,207	-	33,207
	<u>\$ 2,523,418</u>	<u>\$ 465,216</u>	<u>\$ 2,988,634</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018 - RESTATED**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (362,986)	\$ 265,439
<u>Adjustments to reconcile net revenues over expenses to net cash (used in) provided by operating activities:</u>		
Depreciation	26,497	13,857
Decrease (Increase) in accounts receivable	195,952	(146,014)
Decrease (Increase) in other receivables	83,306	(82,279)
Decrease in prepaid expenses	24,749	1,877
(Decrease) Increase in accounts payable	(90,645)	106,042
(Decrease) Increase in accrued expenses	(1,201)	22,394
(Decrease) Increase in accrued salaries and benefits	(43,398)	45,433
Total adjustments	195,260	(38,690)
Net cash (used in) provided by operating activities	<u>(167,726)</u>	<u>226,749</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	<u>(63,553)</u>	<u>(59,329)</u>
Net cash used in investing activities	<u>(63,553)</u>	<u>(59,329)</u>
(DECREASE) INCREASE IN CASH	(231,279)	167,420
CASH, BEGINNING OF YEAR	<u>360,279</u>	<u>192,859</u>
CASH, END OF YEAR	<u>\$ 129,000</u>	<u>\$ 360,279</u>

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

1. Summary of Significant Accounting Policies

(a) Organization

Baton Rouge College Preparatory Charter School (the School) was incorporated on January 07, 2014 as a non-profit corporation under the laws of the State of Louisiana. The school was approved as a Type 5 charter by the Louisiana Board of Elementary and Secondary Education (BESE) on August 12, 2014. The School first opened for students beginning with the 2015-2016 school year.

The charter contract was effective for an initial period of four years and was terminated on June 30, 2019. The School's charter was not renewed for any subsequent years.

(b) Basis of Accounting

The financial statements of the School have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

(c) Revenues

The School receives the majority of its revenue from the Minimum Foundation Program (MFP) which is received from the Louisiana Department of Education (LDOE). The amount of the MFP funding is based on an allocation of funds provided by the State of Louisiana and local taxes. The School also receives federal, state and private sector funding. Federal and state funds are both passed through the LDOE.

(d) Net Assets

The School reports information regarding its financial position and activities according to two classes of net assets.

Net Assets Without Donor Restrictions are net assets that are not subject to donor-imposed restrictions and are available for use at the organization's discretion.

Net Assets With Donor Restrictions are net assets subject to donor-imposed restrictions that may or will be met, either by actions of the organization, and/or the passage of time. Once the restrictions are met, they are reclassified to net assets without donor restrictions. The School does not have any net assets with donor restrictions for the years ended June 30, 2019 and 2018.

(e) Cash

Cash consists of bank deposits held with financial institutions and cash on hand.

(f) Accounts and Other Receivables

Management has determined that there were no balances recorded that were uncollectible as of years ending June 30, 2019 & 2018.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

1. Summary of Significant Accounting Policies (continued)

(g) Functional Expenses

The School allocates its expenses on a functional basis among its various programs. Expenses that can be identified with a specific program, such as curriculum supplies, are allocated directly according to their natural expense classification. Other expense that are attributable to both the program and supporting functions are allocated based on management's estimates of time and effort.

(h) Income Taxes

The School accounts for income taxes in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management believes it has no material uncertain tax positions and, accordingly has not recognized a liability for any unrecognized tax benefits.

The School is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The School files information returns in the U.S. federal jurisdiction and in various other states. The School is no longer subject to federal information return examinations by tax authorities for years before 2015.

(i) Use of Estimates

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

(j) Subsequent Events

The School's charter with the BESE expired on June 30, 2019 and was not renewed. As a result, the School ceased operations as of July 1, 2019. Subsequent events were evaluated through November 7, 2019, which is the date the financial statements were available to be issued.

(k) Recently Issued Account Standards

On August 18, 2016 the FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Among other provisions, ASU 2016-14 reduces the number of classes of net asset from three to two, requires the presentation of expenses in both natural and functional classifications, and requires the disclosure of both quantitative and qualitative information about the availability of and how the organization manages its liquid available resources to meet cash needs for general expenditures within on year of the balance sheet date.

(l) Reclassification

Certain amounts in prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

2. Concentrations

Financial instruments, which potentially subject the School to concentration of credit risk, consist of cash accounts held with a bank. Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. As of June 30, 2019 and 2018 there were cash balances of \$0 and \$110,549, respectively in excess of FDIC insured limits. The School places its deposits with high-credit, quality financial institutions and does not believe that it is exposed to any significant credit risk on uninsured amounts.

The School receives the majority of its operating revenue from the LDOE in the form of Minimum Foundation program funding and other federal, state, and private grants. The percentage of revenue and receivables from these sources in excess of 10% is as follows:

<u>2019</u>	<u>Revenue</u>	<u>Receivables</u>
Minimum Foundation Program	85%	N/A
Title 1A	N/A	43%
IDEA	N/A	18%
<u>2018</u>	<u>Revenue</u>	<u>Receivables</u>
Minimum Foundation Program	80%	N/A
Title 1A	N/A	48%
TSLP	N/A	43%

3. Property and Equipment

Property and equipment is presented in the financial statements on the basis of cost less allowances for depreciation. The School capitalizes all expenditures of depreciable assets where cost exceeds \$3,000 and fixed assets that in aggregate are greater than \$10,000. Depreciation is computed using the straight line method and is provided over the estimated useful lives of the assets, which is generally three to seven years.

All property and equipment purchased with LDOE funds are owned by the School. However, these assets reverted back to the LDOE because the charter was not renewed.

4. Compensated Absences

Employees earn paid time off based on various factors such as length of service and job title. Any unused paid time off is paid out at the end of the year and does not carry over to the following year. Therefore, there are no compensated absences accrued at June 30, 2019 or 2018.

5. Commitments and Contingencies

The School receives grants for specific purposes that are subject to audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. It is the opinion of the School's management that its compliance with the terms of the grant will not result in any disallowed costs.

6. Liquidity and Availability of Financial Assets

The following reflects the School's financial assets as of the statement of financial position date within one year of the statement of financial position date.

Financial Assets at Year End:	
Cash	\$ 129,000
Accounts Receivable, net	63,231
Financial Assets Available for General Expenditures	<u>\$ 192,231</u>

As part of the School's liquidity management, cash is kept in various checking accounts that can be accessed to meet daily needs of the organization.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

7. Prior Period Adjustment

An error resulting in the misstatement of financial statement categories as presented below in the June 30, 2018 financial statements were identified during the current year. The error was related to an overstatement of the accounts receivable and understatement of expense due to the omission of an administrative fee which caused MFP funding receivable to be overstated for the year ended June 30, 2017.

Historically, the School was assessed a fee that was a percentage of MFP revenue. This fee is withheld from MFP funding by the East Baton Rouge Parish School Board before it is remitted to the School. The School has determined that the amount associated with the fee does not constitute a receivable.

As the earliest period presented on the financial statements is the year ended June 30, 2018, the School restated its financial statements for the year ended June 30, 2018 to correct these errors. The effect of this restatement on the individual account balances are as follows:

	<u>As Previously Stated</u>	<u>Adjustment</u>	<u>June 30, 2018 As Restated</u>
Accounts receivable, net	\$ 278,783	\$ (19,600)	\$ 259,183
Net assets without donor restrictions	\$ 590,589	\$ (19,600)	\$ 570,989

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO THE SCHOOL LEADER
FOR THE PERIOD ENDED JUNE 30, 2019**

School Leader:	Kathryn Rice
Salary	\$ 83,232
Stipends and Bonuses	10,000
Benefits - Insurance	5,179
Benefits - Retirement	1,515
Vacation Payout	11,480
	<u>\$ 111,406</u>

See accompanying notes and independent auditors' report.

DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

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

Board of Directors
Baton Rouge College Preparatory Charter School
Baton Rouge, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Baton Rouge College Preparatory Charter School (a non-profit organization), which comprise the statements of financial position as of June 30, 2019, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 7, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Baton Rouge College Preparatory Charter School'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 Baton Rouge College Preparatory Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the 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 Baton Rouge College Preparatory Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document. This report is intended solely for the information and use of the audit committee, management, and others within the organization, the Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Daigrepoint & Brian, APAC

Daigrepoint & Brian, APAC
Baton Rouge, LA

November 7, 2019

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE PERIOD ENDED JUNE 30, 2019**

We have audited the financial statements of Baton Rouge College Preparatory Charter School, as of June 30, 2019, and for the year then ended, and have issued our report thereon dated November 7, 2019. 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.

Summary of Auditors' Reports

Financial Statements

Type of auditors' report issued:	Unqualified
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

Findings - Financial Statement Audit

There are no findings for the year ended June 30, 2019

Questioned Costs

There are no questioned costs for the year ended June 30, 2019

See accompanying notes and independent auditors' report.

**BATON ROUGE COLLEGE PREPARATORY CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE PERIOD ENDED JUNE 30, 2018**

Summary of Prior Audit Findings

There were no prior year audit findings

See accompanying notes and independent auditors' report.