

NEW VISION LEARNING ACADEMY, INC.
Monroe, Louisiana

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended June 30, 2020**

BY

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NEW VISION LEARNING ACADEMY, INC.
Monroe, Louisiana

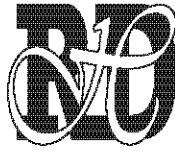
**FINANCIAL STATEMENTS
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As of And for The Year Ended June 30, 2020**

**New Vision Learning Academy, Inc.
Monroe, Louisiana**

**Financial Statements
and Independent Auditor's Report
with Supplemental Information
As of and for the Year Ended June 30, 2020**

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Independent Auditor's Report

To the Board of Directors of
New Vision Learning Academy, Inc.

Report on the Financial Statements

I have audited the accompanying financial statements of New Vision Learning Academy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows and functional expenses, and 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**New Vision Learning Academy, Inc.
Independent Auditor's Report (Continued)**

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Vision Learning Academy, Inc. as of June 30, 2020, 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

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedules 1 through 7 are 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 my 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*, I have also issued my report dated May 6, 2021 on my consideration of New Vision Learning Academy, Inc.'s internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my 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 New Vision Learning Academy, Inc.'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 New Vision Learning Academy, Inc.'s internal control over financial reporting and compliance.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
May 6, 2021

FINANCIAL STATEMENTS

NEW VISION LEARNING ACADEMY, INC.
Statement of Financial Position
June 30, 2020

Statement A

Assets

Cash and Cash Equivalents	\$ 2,487,724
Prepaid Expenses	11,645
Grants Receivable	143,167
Fixed Assets (Net of Accumulated Depreciation-Note G)	<u>155,008</u>
Total Assets	<u><u>2,797,544</u></u>

Liabilities and Net Assets

Liabilities:

PPP Forgivable Loan	426,362
Accrued Liabilities	<u>103,628</u>
Total Liabilities	<u><u>529,990</u></u>

Net Assets:

Without Donor Restrictions	2,191,433
With Donor Restrictions	<u>76,121</u>
Total Net Assets	2,267,554
Total Liabilities and Net Assets	<u><u>\$ 2,797,544</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NEW VISION LEARNING ACADEMY, INC.

Statement of Activities

For the Year Ended

June 30, 2020

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenue and Gains

Interest Income	\$ 7,877
State Public School Funding	2,795,506
Other Revenue	5,999
Total Support	<u>2,809,382</u>

TOTAL REVENUE AND GAINS WITHOUT DONOR RESTRICTIONS	<u>2,809,382</u>
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	<u>599,642</u>
TOTAL REVENUE, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>3,409,024</u>

Expenses

Instructional	2,050,641
Support Services	1,090,358
Operation of Non-Instructional Service	257,858
Total Expenses	<u>3,398,857</u>

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>10,167</u>
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Revenue and Gains

Grants	
Federal	
Grants	660,407
Commodities	15,924
State	4,267
Local Revenue	<u>7,337</u>

TOTAL REVENUE AND GAINS WITH DONOR RESTRICTIONS	<u>687,935</u>
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	<u>(599,642)</u>
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>88,293</u>

INCREASE IN NET ASSETS	98,460
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NET ASSETS AT THE BEGINNING OF THE YEAR	2,252,804
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OTHER CHANGES IN NET ASSETS

Prior Period Changes	(83,710)
TOTAL OTHER CHANGES IN NET ASSETS	<u>(83,710)</u>

NET ASSETS AT THE END OF THE YEAR	<u>\$ 2,267,554</u>
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See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NEW VISION LEARNING ACADEMY, INC.
Statement of Cash Flows
For the Year Ended
June 30, 2020

Statement C

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ 98,460
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	33,642
Decrease in Prepaid Expenses	11,129
Increase in Grants and Other Receivables	(17,493)
Increase in Accounts Payable/Accrued Liabilities	366,132
Total Adjustments	<u>393,410</u>
Net Cash Provided by Operating Activities	<u>491,870</u>
Net Increase in Cash and Equivalents	491,870
Cash and Cash Equivalents as of Beginning of Year	<u>2,079,564</u>
Other Changes in Cash	
Prior Period Adjustments	<u>(83,710)</u>
Total Other Changes in Cash	<u>(83,710)</u>
Cash and Cash Equivalents as of the End of Year	<u><u>\$ 2,487,724</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NEW VISION LEARNING ACADEMY, INC.
Statement of Functional Expenses
For the Year Ended
June 30, 2020

Statement D

	Instructional	Support Services Program	Non- Instructional	Total Expenses
Personnel Costs				
Salaries and Wages	\$ 1,166,645	\$ 362,201	\$ 49,448	\$ 1,578,294
Payroll Taxes and Other Fringe Benefits	425,033	116,264	8,027	549,324
Total Personnel Costs	<u>1,591,678</u>	<u>478,465</u>	<u>57,475</u>	<u>2,127,618</u>
Other Expenses				
Administration Fee	-	6,971	-	6,971
Advertising/Telephone/Dues	-	20,427	-	20,427
Auditing and Accounting	-	42,545	-	42,545
Books and Periodicals	85,700	-	-	85,700
Building Rental/Lease	44,352	358,848	-	403,200
Custodial Services/Disposal	-	39,563	-	39,563
Depreciation	-	33,642	-	33,642
Food and Commodities	-	-	198,264	198,264
Insurance	-	53,306	-	53,306
Materials and Supplies	91,811	3,710	2,119	97,640
Miscellaneous (Other Supplies)	7,385	1,603	-	8,988
Professional and Technical Services	189,856	-	-	189,856
Purchase Property Services	19,016	-	-	19,016
Repairs, Equipment and Maintenance Services	9,503	2,002	-	11,505
Student Transportation	-	4,358	-	4,358
Travel	11,340	-	-	11,340
Utilities	-	44,918	-	44,918
Total Other Expenses	<u>458,963</u>	<u>611,893</u>	<u>200,383</u>	<u>1,271,239</u>
Total Functional Expenses	<u>\$ 2,050,641</u>	<u>\$ 1,090,358</u>	<u>\$ 257,858</u>	<u>\$ 3,398,857</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

**New Vision Learning Academy, Inc.
Monroe, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2020**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

New Vision Learning Academy, Inc. is a private non-profit Organization domiciled in Monroe, Louisiana. The Organization was chartered by the State of Louisiana on September 24, 1998. The Organization is a Type (2) charter school, which operates as an independent public school. The Organization is a private non-profit organization recognized as a tax-exempt organization under section 501 (c) (3) of the Internal Revenue Service Code.

The objectives of the Organization are as follows:

- A. To enhance the personal growth and educational development of children through an academically sound program which produces intellectually able, technologically competent, morally stable, psychologically, and physically healthy, capable, and contributing citizens of the next century;
- B. To increase the meaningful involvement of parents and the community in the process of educating children;
- C. To provide service and outreach support and partnerships that will strengthen families and the community.

A Board of Directors consisting of seven (7) members governs the Organization. The Board of Directors receives no compensation.

Financial Statement Presentation

New Vision Learning Academy, Inc. follows the guidance of the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codifications (ASC). The Organization is required to report information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions. In addition, the Organization is required to present a statement of cash flows.

Basis of Accounting

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

Method of Accounting

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its Audit and Accounting Guide for Not-for-Profit Organizations.

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

The Organization expenses advertising costs as they are incurred. For the year ended June 30, 2020 advertising expense was \$10,576.

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of governmental grants and contributions. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be without restrictions unless restricted by the donor and are reported as net assets without donor restrictions. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. The total cash balances at June 30, 2020, are as follows:

Without Donor Restrictions	\$ 2,411,603
With Donor Restrictions	76,121
Total Cash	<u>\$ 2,487,724</u>

Income Taxes

The organization is a nonprofit corporation, exempt under section 501 (c) (3) of the internal revenue code and did not conduct unrelated business activities. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the

Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS.

Management has analyzed the tax positions taken by the Organization, and has concluded that as of May 6, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended June 30, 2020, 2019, and 2018; however, there are currently no audits for any tax period in progress.

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Total Columns

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations and changes in net assets in conformity with Generally Accepted Accounting Principles. Neither is such data comparable to a consolidation.

New Accounting Pronouncement

During the year, the Organization also adopted the provisions of FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958). This accounting standard is meant to help not-for-profit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. ASU 2018-08 clarifies how an organization determines whether a resource provider is receiving commensurate value in return for a grant. If the resource provider does receive commensurate value from the grant recipient, the transaction is an exchange transaction and would follow the guidance under ASU 2014-09 (FASB ASC Topic 606). If no commensurate value is received by the grant maker, the transfer is a contribution. ASU 2018-08 stresses that the value received by the general public as a result of the grant is not considered to be commensurate value received by the provider of the grant. Results for reporting the year ending June 30, 2020 are presented under FASB ASU 2018-08. There was no material impact to the financial statements as a result of adoption. Accordingly, no adjustment to opening net assets was recorded.

In 2019, the Organization adopted the provisions of FASB ASU 2016-18, Statement of Cash Flows (Topic 230). This ASU requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the consolidated statement of cash flows. The amendments in the ASU do not provide a definition of restricted cash or restricted cash equivalents. The Organization has applied the provisions of ASU 2016-18 with no effect on net assets or previously issued financial statements.

NOTE B. RETIREMENT SYSTEMS

Plan Description

Substantially all employees of the Organization are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana ("TRSL") which is administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

TRSL administers three different membership plans: Regular, Plan A, and Plan B. Members of the Regular Plan are employees that meet the legal definition of "teacher" in accordance with Louisiana Revised Statute 11:701(33)(a). Members of Plan A and Plan B are school food service workers whose salary is paid through school food service funds. Plan A school food service employees are employed in parish school systems that have withdrawn from Social Security coverage. Plan B school food service employees are employed in parish

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE B. RETIREMENT SYSTEMS (continued)

school systems that have not withdrawn from Social Security coverage. Plan B employees pay into TRSL and Social Security.

Contributions

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2020 are as follows:

Sub Plan	Contribution Rates	
	Employees	School Board
2019-20		
Regular Plan	8.0%	26.0%
Plan A	9.1%	26.0%
Plan B	5.0%	26.0%

The School Board's contractually required composite contribution rate for the year ended June 30, 2020, was 26% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$308,624 for the year ended June 30, 2020.

Benefits Provided

TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information. Regular Plan Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE B. RETIREMENT SYSTEMS (continued)

on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post -DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based on the account balance.

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE B. RETIREMENT SYSTEMS (continued)

benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

NOTE C. ACCRUED LIABILITIES

At June 30, 2020, the Organization had accrued liabilities consisting of the following:

Payable to Vendors	\$	12,926
Payroll Liabilities		90,702
Total	\$	<u>103,628</u>

NOTE D. PAYROLL PROTECTION PROGRAM LOAN (PPP)

The Small Business Administration (SBA) provided eligible small businesses and nonprofit organizations with loans to help keep their workforce employed during the Coronavirus (Covid-19) crisis. Borrowers may be eligible for PPP loan forgiveness. For the year ended June 30, 2020, the Organization received \$426,362 in PPP funds. PPP funds expended during the year were \$176,840. The Organization will apply for forgiveness of the PPP funds during the subsequent year.

NOTE E. CHANGES IN NET ASSETS

At June 30, 2020, the Organization had net assets as follows:

<u>Net Assets</u>	<u>Balance @ July 1, 2019</u>	<u>Change in Net Assets</u>	<u>Prior Period Adjustment</u>	<u>Balance @ June 30, 2020</u>
Without Donor Restrictions	\$ 2,150,108	\$ 10,167	\$ 31,158	\$ 2,191,433
With Donor Restrictions	102,696	88,293	(114,868)	76,121
Total	<u>\$ 2,252,804</u>	<u>\$ 98,460</u>	<u>\$ (83,710)</u>	<u>\$ 2,267,554</u>

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE F. RECEIVABLE-GRANTS

At June 30, 2020, the Organization had grant receivables from the Louisiana Department of Education as follows:

School Lunch Fund	\$	13,680
Title IIA		20,703
Strong Start Louisiana		104,720
IDEA- Pre school		4,064
Total		<u>\$ 143,167</u>

NOTE G. FIXED ASSETS

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands.

Appliance, Furniture, and Equipment	3 to 7 years
Buses	7 years

The following is a summary of appliance, furniture, and equipment as of June 30, 2020:

Description	Balance @ July 1, 2019	Additions	Retirements	Balance @ June 30, 2020
Appliance, Furniture, & Equipment	\$ 771,324	\$ -	\$ -	\$ 771,324
School Buses	175,746	-	-	175,746
Depreciation	(758,420)	(33,642)	-	(792,062)
Total	<u>\$ 188,650</u>	<u>\$ (33,642)</u>	<u>\$ -</u>	<u>\$ 155,008</u>

NOTE H. OPERATING LEASE

The Organization had an operating lease for the period ended June 30, 2020 for a building and office, which is located at the 507 Swayze Street, Monroe, Louisiana 71201. On June 30, 2018, the Organization entered into a three (3) year lease for the fiscal years ended June 30, 2020 through June 30, 2021 with an option to renew. Annual lease payments are \$403,200. At the end of the lease, the facility will revert to the owners. For the year ended June 30, 2020, the Organization paid total lease payments of \$403,200. Future lease payments are as follows:

Year Ending	Site	Cost
June 30, 2021	School Building (507 Swayze Street)	\$ 403,200
	Total	<u>\$ 403,200</u>

NOTE I. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE J. COMPENSATED ABSENCES

All employees of the Organization earn 8 days of sick leave and 2 personal days each year, provided, however, that the employee is contracted for a full year. Sick leave can be accumulated without limitation. Upon retirement and/or death, an employee will be paid any unused sick pay not to exceed 25 days per Louisiana Revised Statute 17:47 at the employees' current rate of pay.

Members of the fully certified, tenured teaching staff of the special schools shall be eligible for sabbatical leaves for professional or cultural improvement or medical leave for the two semesters immediately following any twelve or more consecutive semesters of active service in the parish where the teacher is employed, or for the one semester immediately following any six or more consecutive semesters of service.

NOTE K. CONCENTRATIONS OF RISKS

Source of Funding

New Vision Learning Academy, Inc. received 83% of its revenues for the year ended June 30, 2020, from the State of Louisiana, according to its charter agreement with the State.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

New Vision Learning Academy, Inc. periodically maintains cash in one financial institution located in northern Louisiana in excess of insured limits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are as follows:

- Category 1 Deposits which are insured or collateralized with securities held by its agent in the Organization's name.
- Category 2 Deposits, which are collateralized with securities, held by the pledging financial institution's trust department or agent in the Organization's name.
- Category 3 Deposits which are not collateralized or insured.

Based on these three levels of risk, all the Organization's cash deposits are classified as Category 1. At June 30, 2020, the carrying amount and bank balance of the Organization's deposits was \$2,487,724 and was covered as follows:

Federal Depository Insurance	\$ 250,000
Pledged Securities by Fiscal Agent	<u>2,237,724</u>
Total	<u>\$ 2,487,724</u>

New Vision Learning Academy, Inc.
Notes to Financial Statements (Continued)

NOTE L. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors. Thus, a “budget to actual” comparative statement is presented as supplemental information.

NOTE M. LIQUIDITY MANAGEMENT

As of June 30, 2020, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 2,487,724
Grants Receivable	143,167
Pre-paid Expenses	11,645
Total	<u>\$ 2,642,536</u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

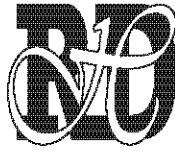
NOTE N. PRIOR PERIOD ADJUSTMENT

At June 30, 2020, the Organization had prior period adjustments consisting of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Overstated Expenses	\$ 31,158	\$ -	\$ 31,158
Overstated Revenue	-	(114,868)	(114,868)
Total	<u>\$ 31,158</u>	<u>\$ (114,868)</u>	<u>\$ (83,710)</u>

NOTE O. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 6, 2021, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



ROSIE D. HARPER

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Independent Auditor's 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
New Vision Learning Academy, Inc.
Monroe, Louisiana

I 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 New Vision Learning Academy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated May 6, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered New Vision Learning Academy, Inc.'s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Vision Learning Academy, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of New Vision Learning Academy, Inc.'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.

My 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 my audit I did not identify any deficiencies in internal control that I 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 New Vision Learning Academy, Inc.'s financial statements are free from material misstatement, I 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under

**New Vision Learning Academy, Inc.
Independent Auditor's 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)**

Government Auditing Standards and is described in the accompanying schedule of findings and questioned costs as items *Finding 2020:1 through 2020:3*.

New Vision Learning Academy, Inc.'s Response to Findings.

New Vision Learning Academy, Inc.'s response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. New Vision Learning Academy, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of my 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
May 6, 2021

SUPPLEMENTAL INFORMATION



ROSIE D. HARPER

Certified Public Accountant, I.I.P

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Independent Accountant's Report On Applying Agreed-Upon Procedures

To: The Board of Directors
New Vision Learning Academy, Inc.
Monroe, Louisiana

I have performed the procedures enumerated below, which were agreed to by the management of New Vision Learning Academy, Inc. and the Legislative Auditor, State of Louisiana, on the performance and statistical data accompanying the annual financial statements of New Vision Learning Academy, Inc. (a Type 2 Charter School) for the fiscal year ended June 30, 2020 and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514 I. Management of New Vision Learning Academy, Inc. is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, I make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

My procedures and associated findings are as follows:

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

1. I 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.

Additionally, I compared the amounts reported on the schedule to the general ledger trial balance as of June 30, 2020, which supports the amounts in the audited financial statements.

Findings: *None*

**New Vision Learning Academy, Inc.
Independent Accountant's Report On Applying Agreed-Upon Procedures (Continued)**

Class Size Characteristics (Schedule 2)

2. I obtained a list of classes by school, school type, and class size as reported on the schedule. I then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

Findings: *None*

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

3. I obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. I then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

Findings: *None*

Public Staff Data: Average Salaries (No Schedule)

4. I 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. I then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

Findings: *None*

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. I was 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, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of New Vision Learning 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.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
May 6, 2021

**New Vision Learning Academy, Inc.
Monroe, Louisiana**

**Schedules Required by Louisiana State Law
(R.S. 24:514 - Performance and Statistical Data)
as of and for the Year ended June 30, 2020**

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

This schedule includes general and 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 – (Formerly Schedule 6) 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.

**General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources
 For the Year Ended June 30, 2020**

<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 1,137,205	
Other Instructional Staff Activities	29,440	
Instructional Staff Employee Benefits	425,033	
Purchased Professional and Technical Services	189,856	
Instructional Materials and Supplies	170,207	
Instructional Equipment	7,304	
Total Teacher and Student Interaction Activities		<u>1,959,045</u>
Other Instructional Activities		<u>91,594</u>
Total General Fund Instructional Expenditures		<u>2,050,639</u>
Pupil Support Activities	-	
Less: Equipment for Pupil Support	-	
Net Pupil Support Activities		<u>-</u>
Instructional Staff Services	-	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		<u>-</u>
School Administration	426,689	
Less: Equipment for School Administration	-	
Net School Administration		<u>426,689</u>
Total General Fund Instructional and Support Expenditures		<u>\$ 2,477,328</u>
Total General Fund Expenditures		<u>\$ 2,477,328</u>
<u>Certain Local Revenue Sources</u>		
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		<u>\$ -</u>
Nonpublic Transportation Revenue		<u>\$ -</u>

See Accompanying Independent Auditor's Report.

Class Size Characteristics
As of October 1, 2019

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	53%	8	47%	7	0	0	0	0
Elementary Activity Classes	53%	8	47%	7	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.

See Accompanying Independent Auditor's Report.

NEW VISION LEARNING ACADEMY, INC.
Schedule of Activities-Budget to Actual
For the Year Ended
June 30, 2020

Schedule 3

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Federal	\$ 524,861	\$ 676,331	\$ (151,470)
Local	7,500	7,337	163
State Public School Funding	2,598,503	2,795,506	(197,003)
Other State Funding	4,218	4,267	(49)
Miscellaneous	16,718	13,876	2,842
Total Revenue	<u>3,151,800</u>	<u>3,497,317</u>	<u>(345,517)</u>
EXPENDITURES			
Personnel Costs			
Salaries and Wages	1,569,105	1,578,294	(9,189)
Payroll Taxes and Other Fringe Benefits	500,754	549,324	(48,570)
Total Personnel Costs	<u>2,069,859</u>	<u>2,127,618</u>	<u>(57,759)</u>
Other Expenditures			
Administration Fee	6,500	6,971	(471)
Advertising/Telephone/Dues	19,300	20,427	(1,127)
Auditing and Accounting	56,600	42,545	14,055
Books and Periodicals	32,500	85,700	(53,200)
Building Rental/Lease	403,200	403,200	-
Custodial Services/Disposal	24,125	39,563	(15,438)
Food & Commodities	205,000	198,264	6,736
Insurance	38,600	53,306	(14,706)
Materials and Supplies	80,000	97,640	(17,640)
Miscellaneous (Other Supplies)	5,000	8,988	(3,988)
Professional and Technical Services	222,170	189,856	32,314
Purchase Property Services	-	19,016	(19,016)
Repairs, Equipment and Maintenance Services	11,750	11,505	245
Student Transportation	4,580	4,358	222
Travel	10,875	11,340	(465)
Utilities	47,800	44,918	2,882
Total Other Expenditures	<u>1,168,000</u>	<u>1,237,597</u>	<u>(69,597)</u>
Total Expenditures*	<u>3,237,859</u>	<u>3,365,215</u>	<u>(127,356)</u>
Excess of Revenues over Expenditures	\$ (86,059)	\$ 132,102	\$ (218,161)
Beginning Net Assets	2,637,469	2,252,804	384,665
Other Changes in Net Assets			
Depreciation	-	(33,642)	33,642
* Paycheck Protection Program	121,052	176,840	(55,788)
Prior Period Adjustment	-	(83,710)	83,710
Total Other Changes in Net Assets	<u>121,052</u>	<u>59,488</u>	<u>61,564</u>
Ending Net Assets	<u>2,672,462</u>	<u>2,444,394</u>	<u>228,068</u>

* Paycheck Protection Program forgiveness application will be submitted.

See Accompanying Independent Auditor's Report.

New Vision Learning Academy
 Schedule of Participation and Reimbursement
 School Lunch Program
 June 30, 2020

Schedule 4

BREAKFAST									
Month July-June	<i>Rates</i>	<i>\$</i>	<i>0.31</i>	<i>Severely Reduced Meals</i>	<i>1.90</i>	<i>Severely Free Meals</i>	<i>2.20</i>	<i>Total Meals</i>	<i>Total Breakfasts</i>
Jul-19	-	\$	-	-	-	997	\$ 2,193.40	997	\$ 2,193.40
Aug-19	-	-	-	-	-	3,080	6,776.00	3,080	6,776.00
Sep-19	-	-	-	-	-	3,749	8,247.80	3,749	8,247.80
Oct-19	-	-	-	-	-	3,908	8,597.60	3,908	8,597.60
Nov-19	-	-	-	-	-	2,765	6,083.00	2,765	6,083.00
Dec-19	-	-	-	-	-	2,489	5,475.80	2,489	5,475.80
Jan-20	-	-	-	-	-	2,965	6,523.00	2,965	6,523.00
Feb-20	-	-	-	-	-	3,228	7,101.60	3,228	7,101.60
Mar-20	-	-	-	-	-	3,038	6,683.60	3,038	6,683.60
Apr-20	-	-	-	-	-	2,100	4,620.00	2,100	4,620.00
May-20	-	-	-	-	-	1,800	3,960.00	1,800	3,960.00
Jun-20	-	-	-	-	-	2,400	5,280.00	2,400	5,280.00
Total	-	\$	-	-	-	32,519	\$ 71,541.80	32,519	\$ 71,541.80

LUNCHES										
Month July-June	<i>Rates</i>	<i>\$</i>	<i>2.69</i>	<i>Free Meals</i>	<i>\$</i>	<i>3.09</i>	<i>Total Meals</i>	<i>\$</i>	<i>0.34</i>	<i>Total Lunches</i>
Jul-18	-	-	\$	-	1,818	\$ 5,617.62	1,818	\$ 618.12	\$	6,235.74
Aug-18	-	-	-	-	4,842	14,961.78	4,842	1,646.28	-	16,608.06
Sep-18	-	-	-	-	5,397	16,676.73	5,397	1,834.98	-	18,511.71
Oct-18	-	-	-	-	5,864	18,119.76	5,864	1,993.76	-	20,113.52
Nov-18	-	-	-	-	4,147	12,814.23	4,147	1,409.98	-	14,224.21
Dec-18	-	-	-	-	4,118	12,724.62	4,118	1,400.12	-	14,124.74
Jan-19	-	-	-	-	4,831	14,927.79	4,831	1,642.54	-	16,570.33
Feb-19	-	-	-	-	5,071	15,669.39	5,071	1,724.14	-	17,393.53
Mar-19	-	-	-	-	4,108	12,693.72	4,108	1,396.72	-	14,090.44
Apr-19	-	-	-	-	2,100	6,489.00	2,100	714.00	-	7,203.00
May-19	-	-	-	-	1,800	5,562.00	1,800	612.00	-	6,174.00
Jun-19	-	-	-	-	2,400	7,416.00	2,400	816.00	-	8,232.00
Total	-	-	\$	-	46,496	\$ 143,672.64	46,496	\$ 15,808.64	\$	159,481.28

MENU CERTIFICATION REIMBURSEMENT				SNACKS			
Month July-June	<i>Rate</i>	<i>\$</i>	<i>0.07</i>	<i>Free Snacks</i>	<i>Rate</i>	<i>\$</i>	<i>0.94</i>
Jul-18	1,818	\$	127.26	-	-	\$	8,556.40
Aug-18	4,842	-	338.94	-	-	-	23,723.00
Sep-18	5,397	-	377.79	1,887	1,773.78	-	28,911.08
Oct-18	5,864	-	410.48	2,245	2,110.30	-	31,231.90
Nov-18	4,147	-	290.29	1,490	1,400.60	-	21,998.10
Dec-18	4,118	-	288.26	1,653	1,553.82	-	21,442.62
Jan-19	4,831	-	338.17	1,924	1,808.56	-	25,240.06
Feb-19	5,071	-	354.97	1,910	1,795.40	-	26,645.50
Mar-19	4,108	-	287.56	1,072	1,007.68	-	22,069.28
Apr-19	2,100	-	147.00	-	-	-	11,970.00
May-19	1,800	-	126.00	-	-	-	10,260.00
Jun-19	2,400	-	168.00	-	-	-	13,680.00
Total	46,496	\$	3,254.72	12,181	\$	11,450.14	\$ 245,727.94

Reimbursement	245,727.94
Total Reimbursement Received	<u>245,727.94</u>
 Total Eligible Reimbursement	 245,727.94
Difference	<u><u>-</u></u>

See Accompanying Independent Auditor's Report.

NEW VISION LEARNING ACADEMY, INC.
Schedule Of Findings And Questioned Costs
For the Year Ended June 30, 2020

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of the New Vision Learning Academy, Inc.
2. No instances of significant deficiency over internal controls were disclosed during the audit of the financial statements.
3. Several instances of noncompliance or other matters required to be reported under *Government Auditing Standards* were disclosed during the audit which is listed below as Findings 2020:1 through 2020:3.

AUDIT FINDINGS

Finding 2020:1: Louisiana Local Government Budget Act Compliance

Criteria:	The Louisiana Local Government Budget Act (LGBA) requires charter schools to adopt the budget in a separate meeting from the initial meeting in which the budget is discussed. After the budgeting process is completed, LGBA requires the school to publish a notice in its official journal certifying that the school has complied with the required budget process.
Cause:	The Organization does not have written policies and procedures which provides guidelines on how the Organization will ensure compliance with the LGBA.
Condition:	After adoption of the budget, the school did not comply with the LGBA by certifying in its official journal that the budget process was completed.
Effect:	The Organization was non-compliant with the Louisiana Local Government Budget Act.
Recommendation:	The Organization should establish written policies and procedures which provides guidelines on how the Organization will ensure compliance with Louisiana Local Government Budget Act.
Management's Response:	Management agrees with the finding and will establish written policies and procedures which provides guidelines on how the Organization will ensure compliance with the Louisiana Local Government Budget Act.

Finding 2020:2: Board Members in Violation of Ethics Laws

Criteria: Louisiana R.S. 42:1102, 42:1170(A)(3) requires all charter school board members and employees to complete, annually, a one-hour training program on the Code of Ethics. Louisiana R.S. 42:1124.3 requires Board Members must annually file by May 15 a Tier 3 financial disclosure statement with the Board of Ethics as to personal financial information from the previous year and for all years served.

Cause: The Organization does not have written policies and procedures which provides guidelines to ensure the Organization is in compliance with Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

Condition: One board member failed to take the required one hour of ethics training in 2020 and to file their 2019 personal financial information.

Effect: The Organization was non-compliant with the Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

Recommendation: The Organization should establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

**Management's
Response:**

Management agrees with the finding and will establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana R.S. 42:1102, 42:1170(A)(3) and R.S. 42:1124.3.

Finding 2020:3: Failure to Adopt Budget Timely

Criteria: Louisiana R.S. 17:88A requires each city and parish school board to adopt no later than September 15th of each year a budget for the general fund and each special revenue fund for the fiscal year, July 1st through June 30th. Further, the school board is required to no later than September 30th to submit to the State Superintendent a copy of its adopted budget as required by R.S. 17:88C.

Cause: The Organization does not have written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana R.S. 17:88A.

Condition: The Organization proposed and adopted its budget after September 15, 2019 and submitted it to the Superintendent after September 30 2019.

Effect: The Organization was non-compliant with the Louisiana R.S. 17:88A.

Recommendation: The Organization should establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana R.S. 17:88A.

Finding 2020:3: Failure to Adopt Budget Timely (continued)

**Management's
Response:**

Management agrees with the finding and will establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with the Louisiana R.S. 17:88A

QUESTIONED COSTS: There were no questioned costs.

NEW VISION LEARNING ACADEMY, INC.**SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2020**

Finding 2019:1: Louisiana Local Government Budget Act Compliance

Criteria: The Louisiana Local Government Budget Act (LGBA) requires charter schools to adopt the budget in a separate meeting from the initial meeting in which the budget is discussed. After the budgeting process is completed, LGBA requires the school to publish a notice in its official journal certifying that the school has complied with the required budget process.

Cause: The Organization does not have written policies and procedures which provides guidelines for how the Organization will ensure compliance with the LGBA.

Condition: The Organization timely advertised the budget meeting but did not explicitly advise the public that the budget was available for inspection. The budget was adopted in the first meeting where the budget was discussed. After adoption, the school did not certify in its official journal that the budget process was completed and complied with the LGBA.

Effect: The Organization was non-compliant with the Louisiana Local Government Budget Act.

Recommendation: The Organization should establish written policies and procedures which provides guidelines for how the Organization will ensure compliance with Louisiana Local Government Budget Act.

STATUS: UNCLEARED

NEW VISION LEARNING ACADEMY, INC.
 Schedule of Compensation - Key Management

Schedule 7

For the Year Ended
 June 30, 2020

	Dr. Andrea Miller	Michael McFarland
Job Title	Principal	Dean of Students
Salary	\$ 130,917	\$ 75,958
Benefits-Insurance	11,448	5,173
Benefits-Retirement	34,114	19,805
Reimbursements	9,873	363
Travel	-	-
Conference Travel	-	-
Continuing Professional Education Fees	-	-
Total Compensation	\$ 186,352	\$ 101,299

See Accompanying Independent Auditor's Report.

NEW VISION LEARNING ACADEMY, INC.
Schedule of Board Members

For the Year Ended
June 30, 2020

Board Member	Title	Location
Dr. Danny Hunt	President	Monroe, Louisiana
Sheila Grayson	Treasurer	Monroe, Louisiana
Rod Washington	Secretary	Monroe, Louisiana
Linda Smith	Board Member	Monroe, Louisiana
Larry Doyle	Board Member (Parent)	Monroe, Louisiana
Damion Green	Board Member (Parent)	West Monroe, Louisiana
Anita Tennant Mack	Board Member	Monroe, Louisiana

See Accompanying Independent Auditor's Report.