

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Financial Report

Years Ended June 30, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have audited the accompanying financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glencoe Education Foundation, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on Glencoe Education Foundation, Inc.'s financial statements. The schedule of the governing board, the schedule of insurance in force, and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of compensation, benefits, and other payments to agency head 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. Such 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 schedule of compensation, benefits, and other payments to agency head is fairly stated in all material respects in relation to the financial statements as a whole.

The schedule of the governing board and the schedule of insurance in force have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2020, on our consideration of Glencoe Education Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glencoe Education Foundation, Inc.'s internal control over financial reporting and compliance.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 4, 2020

FINANCIAL STATEMENTS

GLENCOE EDUCATION FOUNDATION, INC.

Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,644,946	\$ 1,859,702
Certificates of deposit	17,634	143,241
Grants receivable	116,465	155,329
Other receivables	5,940	9,383
Prepaid items	33,255	29,863
Inventory, at cost	7,662	-
Total current assets	1,825,902	2,197,518
PROPERTY AND EQUIPMENT, NET	3,443,018	3,340,806
OTHER ASSETS		
Assets restricted to payment of long-term debt:		
Cash	99,924	1,776
Certificates of deposit	-	98,148
Total other assets	99,924	99,924
TOTAL ASSETS	\$ 5,368,844	\$ 5,638,248
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 9,169	\$ 15,787
Accrued salaries payable	299,379	282,681
Other accrued liabilities	19,918	187,943
Accrued compensated absences payable	60,174	48,149
Current portion of long-term debt	89,257	87,155
Total current liabilities	477,897	621,715
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	1,118,954	1,208,470
Total liabilities	1,596,851	1,830,185
NET ASSETS		
Without donor restrictions		
Available for operations	1,530,086	1,762,882
Invested in property and equipment, net of related debt	2,234,807	2,045,181
	3,764,893	3,808,063
With donor restrictions		
	7,100	-
Total net assets	3,771,993	3,808,063
TOTAL LIABILITIES AND NET ASSETS	\$ 5,368,844	\$ 5,638,248

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.

Statements of Activities
Years Ended June 30, 2020 and 2019

	2020	2019
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES AND SUPPORT		
Minimum Foundation Program	\$ 3,512,009	\$ 3,111,632
Food services	7,849	10,257
Tuition	23,273	23,224
Contributions	4,272	2,950
Miscellaneous	30,938	33,434
Gain on disposal of assets	1,000	-
Net investment return	7,710	15,246
Total revenues and support without donor restrictions	3,587,051	3,196,743
Net assets released from donor restrictions	676,413	712,812
TOTAL REVENUES, SUPPORT AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	4,263,464	3,909,555
EXPENSES		
Instruction:		
Regular programs	2,230,985	2,028,240
Special education	146,841	151,320
Special programs	184,746	175,352
Support services:		
Pupil support	90,039	128,215
Instructional staff	52,200	57,639
General administration	41,289	44,962
School administration	343,236	234,553
Business services	183,037	191,231
Plant services	292,568	271,672
Student transportation services	164,671	175,219
Non-instructional:		
Food services	316,641	335,764
Debt service:		
Interest and bank charges	50,010	55,363
Depreciation	210,370	212,846
TOTAL EXPENSES	4,306,633	4,062,376
Decrease in net assets without donor restrictions	(43,169)	(152,821)

The accompanying notes are an integral part of this statement.

	<u>2020</u>	<u>2019</u>
NET ASSETS WITH DONOR RESTRICTIONS		
REVENUES AND SUPPORT		
Federal grants:		
Elementary and Secondary School Emergency Relief	25,610	-
FEMA Disaster Relief	21,554	-
IDEA - Part B	62,865	64,417
National School Lunch Program	216,894	258,580
Rural Education Achievement Program	22,255	28,929
Title I Grants to Local Educational Agencies	155,437	169,546
Title II Supporting Effective Instruction State Grants	28,426	18,308
Title IV Safe and Drug Free Schools	7,840	11,187
Other	16,493	1,545
State grants:		
Pre-K	<u>126,139</u>	<u>160,300</u>
TOTAL REVENUES AND SUPPORT WITH DONOR RESTRICTIONS	683,513	712,812
Net assets released from donor restrictions	<u>(676,413)</u>	<u>(712,812)</u>
Change in net assets with donor restrictions	<u>7,100</u>	<u>-</u>
DECREASE IN NET ASSETS	(36,069)	(152,821)
NET ASSETS AT BEGINNING OF YEAR	<u>3,808,062</u>	<u>3,960,883</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,771,993</u>	<u>\$ 3,808,062</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.

Statements of Functional Expenses
Years Ended June 30, 2020 and 2019

	Instruction		Support Services			Support Services				Non-instructional		Total	
	Regular Programs	Special Education	Special Programs	Pupil Support	Instructional Staff	General Administration	School Administration	Business Services	Plant Services	Student Transportation Services	Food Services		Debt Service
2020													
Salary	\$ 1,432,483	\$ 103,079	\$ 147,305	\$ 6,837	\$ 40,634	\$ -	\$ 222,918	\$ 131,067	\$ 57,835	\$ 89,901	\$ 127,151	\$ -	\$ 2,359,210
Employee benefits	592,908	42,444	37,441	418	10,796	-	57,803	39,710	26,109	-	58,476	-	866,105
Professional services	324	75	-	80,878	-	27,034	13,064	3,326	2,680	-	889	-	128,270
Insurance	-	517	-	1,751	-	14,255	-	1,295	37,425	25,921	3,698	-	84,862
Repairs and maintenance	-	-	-	-	-	-	-	-	61,513	30,979	9,974	-	102,466
Energy	-	-	-	-	-	-	-	-	44,799	16,337	-	-	61,136
Telephone/postage	-	-	-	-	-	-	10,372	1,284	-	-	-	-	11,656
Disposal services	-	-	-	-	-	-	-	-	9,114	-	7,015	-	16,129
Rental of land/equipment	-	-	-	-	-	-	6,581	-	30,500	-	3,129	-	40,210
Travel	1,321	61	-	-	-	-	1,857	696	-	746	971	-	5,652
Materials and supplies	174,070	435	-	-	174	-	13,538	3,942	19,665	534	10,833	-	223,191
Food	-	-	-	-	-	-	-	-	-	-	92,970	-	92,970
Miscellaneous	29,879	230	-	155	596	-	17,103	1,717	2,928	253	1,535	-	54,396
Interest	-	-	-	-	-	-	-	-	-	-	-	50,010	50,010
	<u>\$ 2,230,985</u>	<u>\$ 146,841</u>	<u>\$ 184,746</u>	<u>\$ 90,039</u>	<u>\$ 52,200</u>	<u>\$ 41,289</u>	<u>\$ 343,236</u>	<u>\$ 183,037</u>	<u>\$ 292,568</u>	<u>\$ 164,671</u>	<u>\$ 316,641</u>	<u>\$ 50,010</u>	<u>\$ 4,096,263</u>
2019													
Salary	\$ 1,350,546	\$ 103,586	\$ 137,750	\$ 7,223	\$ 44,871	\$ -	\$ 147,330	\$ 143,178	\$ 45,217	\$ 97,782	\$ 121,954	\$ -	\$ 2,199,437
Employee benefits	543,102	43,375	36,211	418	10,967	-	20,667	37,119	21,642	-	50,587	-	764,088
Professional services	768	960	-	118,239	-	31,062	10,915	6,600	2,341	-	-	-	170,885
Insurance	-	509	-	1,751	-	13,350	-	-	35,958	24,786	4,498	-	80,852
Repairs and maintenance	-	-	-	-	-	-	2,089	-	51,062	20,032	9,429	-	82,612
Energy	-	-	-	-	-	-	-	-	55,189	22,308	-	-	77,497
Telephone/postage	-	-	-	-	-	-	5,962	1,000	-	-	-	-	6,962
Disposal services	-	-	-	-	-	-	-	-	13,253	-	6,623	-	19,876
Rental of land/equipment	-	-	-	-	-	-	9,707	-	24,000	-	3,809	-	37,516
Travel	10,740	2,877	-	-	-	-	2,855	1,402	-	1,226	693	-	19,793
Materials and supplies	98,319	13	1,391	430	1,218	-	15,280	924	21,045	8,964	12,878	-	160,462
Food	-	-	-	-	-	-	-	-	-	-	121,780	-	121,780
Miscellaneous	24,765	-	-	154	583	550	19,748	1,008	1,965	121	3,513	-	52,407
Interest	-	-	-	-	-	-	-	-	-	-	-	55,363	55,363
	<u>\$ 2,028,240</u>	<u>\$ 151,320</u>	<u>\$ 175,352</u>	<u>\$ 128,215</u>	<u>\$ 57,639</u>	<u>\$ 44,962</u>	<u>\$ 234,553</u>	<u>\$ 191,231</u>	<u>\$ 271,622</u>	<u>\$ 175,219</u>	<u>\$ 335,764</u>	<u>\$ 55,363</u>	<u>\$ 3,849,530</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.

Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (36,069)	\$ (152,821)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	210,370	212,846
Gain on disposal of assets	(1,000)	-
(Increase) decrease in-		
Certificates of deposit	223,755	44,261
Grants receivable	38,864	(53,444)
Other receivables	3,443	708
Inventory	(7,662)	-
Prepaid expenses	(3,392)	(213)
Increase (decrease) in -		
Accounts payable	(6,618)	(31,766)
Accrued salaries payable	16,698	5,241
Other accrued liabilities	(168,025)	(3,042)
Accrued compensated absences	<u>12,025</u>	<u>1,067</u>
Net cash provided by operating activities	<u>282,389</u>	<u>22,837</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(259,390)	(17,947)
Additions to construction in progress	(53,193)	-
Proceeds from the sale of property and equipment	<u>1,000</u>	<u>-</u>
Net cash used by investing activities	<u>(311,583)</u>	<u>(17,947)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(87,414)</u>	<u>(115,394)</u>
Net cash used by financing activities	<u>(87,414)</u>	<u>(115,394)</u>
Net increase (decrease) in cash	(116,608)	(110,504)
Cash at beginning of year	<u>1,861,478</u>	<u>1,971,982</u>
Cash at end of year	<u>\$ 1,744,870</u>	<u>\$ 1,861,478</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	<u>\$ 50,010</u>	<u>\$ 55,363</u>
Reconciliation of cash per the statements of cash flows to the statements of financial position:		
Cash at beginning of year:		
Cash	\$ 1,859,702	\$ 1,969,710
Restricted cash	<u>1,776</u>	<u>2,272</u>
Total cash at beginning of year	1,861,478	1,971,982
Cash at end of year:		
Cash	\$ 1,644,946	\$ 1,859,702
Restricted cash	<u>99,924</u>	<u>1,776</u>
Total cash at end of year	<u>1,744,870</u>	<u>1,861,478</u>
Net increase (decrease) in cash	<u>\$ (116,608)</u>	<u>\$ (110,504)</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Glencoe Education Foundation, Inc. (the Foundation) was founded in 1999 as a nonprofit organization incorporated under the laws of the State of Louisiana. The Foundation is dedicated to providing for and maintaining an optimum learning environment in which all enrolled children are afforded the opportunity to achieve, attain goals and excel as students and as individual citizens of the world. The focus of instruction is child-centered with curricula designed to meet the educational, social, physical, and emotional needs of each learner as a whole person. The Foundation operates Glencoe Charter School which is an approved Type 2 charter school under Louisiana Revised Statute 17:3991. The school's operations are located in Franklin, Louisiana. Open student enrollment began in August 1999. During its first year of operations (fiscal year ended June 30, 2000), the school had grades kindergarten through fifth. During the second year of operations, sixth grade was added. During the third year of operations, seventh grade was added, and during the fourth year of operations, eighth grade was added. During the fiscal year ended June 30, 2018, the school added a Pre-K program. The Foundation is governed by a board of directors and managed by a director.

Income Tax Exemption

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code. Additionally, the Internal Revenue Service has determined that the Foundation does not qualify as a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Basis of Accounting

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting which follows the recommendations of the Financial Accounting Standards Board in its Statement of Accounting Standards Codification No. 958-205-20, Not-for-Profit Entities – Presentation of Financial Statements. Under FASB ASC 958-205-20, the organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets without donor restrictions are resources available to support operations and not subject to donor or grantor restrictions.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Net Assets with Donor Restrictions - Net assets with donor restrictions are resources that are subject to donor-imposed or grantor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity. The Foundation had net assets restricted by donors in the amounts of \$7,100 and \$0 June 30, 2020 and 2019, respectively. Restricted amounts represent grant funding to be used for Career Development Courses.

Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

Revenue With and Without Donor Restrictions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction end or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service.

All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Functional Allocation of Expenses

The statement of activities presents expenses of the Foundation's operations functionally between instruction, support services and non-instructional. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

The Foundation receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statements of activities because the criteria for recognition under FASB ASC 958-605-25 have not been satisfied.

Allowance for Doubtful Accounts

The Foundation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established.

Property and Equipment

All capital assets are capitalized that have a cost or estimated cost of \$5,000 or more. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Depreciation is computed using the straight-line method at rates based on the following estimated useful lives:

	<u>Years</u>
Transportation equipment	5
Furniture and equipment	5 - 20
Buildings and improvements	15 - 40

Expenses for additions, major renewals, and betterments are capitalized. Expenses for maintenance and repairs are charged to expense as incurred.

Compensated Absences

All twelve-month employees earn vacation leave each year based on years of experience. After one year, 10 days are earned; after four years, 11 days are earned; after five years, 13 days are earned; after ten years, 15 days are earned; after fifteen years, 17 days are earned; and after twenty years, 19 days are earned. A maximum of 10 days can be carried to the next year. Upon discharge or final retirement, all unused and/or accrued vacation leave is paid to the employee at the employee's current rate of pay.

Nine-month employees earn 10 days of sick leave each year. Ten-month employees earn 11 days of sick leave each year. Eleven-month employees earn 12 days of sick leave each year. Twelve-month employees earn sick leave based on the number of years of full-time employment with the Foundation. After one year, 12 days are earned; after four years, 15 days are earned; and after ten years, 18 days are earned. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

Under the Teachers' Retirement System of Louisiana and the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

In accordance with the provisions of FASB ASC 710, *Compensation – General*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly-liquid investments to be cash equivalents. The Foundation did not have any cash equivalents at June 30, 2020 and 2019.

Inventory

Inventory consists of commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. Values are assigned based on information provided by the United States Department of Agriculture.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising expense was \$159 and \$1,184 for the fiscal years ended June 30, 2020 and 2019, respectively.

Use of Estimates

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

Fair Value of Financial Instruments

The Foundation defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. Financial instruments included in the Foundation's financial statements include cash and cash equivalents, receivables, and other assets. Unless otherwise disclosed in the notes to the financial statements, the carrying value of financial instruments is considered to approximate fair value due to the short maturity and characteristics of those instruments.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). The standard prescribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. This standard is effective beginning January 1, 2019. The adoption of this new guidance did not have a material impact on the Foundation's financial statements.

Subsequent Events

Subsequent events were evaluated through December 4, 2020, which is the date the financial statements were available to be issued.

NOTE 2 CASH AND CERTIFICATES OF DEPOSIT

The Foundation may invest in United States bonds, notes, or bills as well as certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2020, the Foundation had cash and interest-bearing deposits (book balances) totaling \$1,744,870.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. The Foundation maintains cash balances at two financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC insured) and the Securities Investor Protection Corporation (SPIC insured) up to \$250,000 at each institution. Additionally, the Foundation had \$1,500,000 of collateral held by the pledging bank's agent not in the Foundation's name. At June 30, 2020, the uninsured balance was \$362,875. The Organization believes it is not exposed to any significant credit risk on its cash balances.

Assets Restricted to Payment of Long-term Debt

Under the terms of two loans with the USDA, the Foundation is required to maintain cash balances in separate bank accounts, reserved for the repayment of long-term debt equal to the total principal and interest to be paid in one fiscal year. At June 30, 2020, the Foundation had bank balances in those reserve accounts totaling \$138,117, of which \$99,924 was restricted to payment of long-term debt.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 3 AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets available for general use within one year as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year end:		
Cash	\$ 1,744,870	\$1,861,478
Certificates of deposit	17,634	241,389
Due from other governmental units	116,465	155,329
Other receivables	5,940	9,383
Prepaid items	33,255	29,862
Inventory, at cost	<u>7,662</u>	<u>-</u>
Total financial assets	1,925,826	2,297,441
Less those unavailable for general expenditures within one year, due to:		
Restricted for debt repayment	<u>(99,924)</u>	<u>(99,924)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,825,902</u>	<u>\$2,197,517</u>

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Assets not being depreciated:		
Land	\$ 200,365	\$ 27,845
Construction in progress	<u>53,193</u>	<u>-</u>
Total assets not being depreciated	253,558	27,845
Assets being depreciated:		
Building and improvements	4,736,740	4,736,741
Furniture and equipment	298,932	284,062
Transportation equipment	<u>391,542</u>	<u>359,042</u>
Total assets being depreciated	5,427,214	5,379,845
Less accumulated depreciation	<u>(2,237,754)</u>	<u>(2,066,884)</u>
Assets being depreciated, net	<u>3,189,460</u>	<u>3,312,961</u>
Total assets, net	<u>\$3,443,018</u>	<u>\$3,340,806</u>

Total depreciation expense for the fiscal years ended June 30, 2020 and 2019 was \$210,370 and \$212,846, respectively.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 5 DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governmental units consisted of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
U.S. Department of Education:		
Passed through Louisiana Department of Education	\$ 116,465	\$ 155,329
	<u>\$ 116,465</u>	<u>\$ 155,329</u>

NOTE 6 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Note payable in the original amount of \$1,600,000, payable in 466 monthly installments of \$7,264 beginning on May 23, 2010 and one final undetermined installment, bearing interest at 4.500%, collateralized by real estate and equipment	\$ 1,034,519	\$ 1,074,511
Note payable in the original amount of \$130,000, payable in 143 monthly installments of \$1,063 beginning on April 22, 2017 and one final undetermined installment, bearing interest at 2.750%, collateralized by real estate and equipment	98,692	108,614
Amount payable to a contractor for an agreed-upon settlement in the amount of \$150,000, payable in 4 annual installments of \$37,500 beginning in December 2018.	<u>75,000</u>	<u>112,500</u>
	1,208,211	1,295,625
Less current portion	<u>89,257</u>	<u>87,155</u>
Long-term portion	<u>\$ 1,118,954</u>	<u>\$ 1,208,470</u>

Maturities of long-term debt are as follows:

2021	89,257
2022	91,451
2023	56,241
2024	58,630
2025	61,123
Thereafter	<u>851,509</u>
Total long-term debt	<u>\$ 1,208,211</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 7 PENSION PLANS

Eligible employees of the Foundation participate in one of two cost-sharing, multiple-employer defined benefit pension plans, which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability, and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows.

Teachers' Retirement System of Louisiana – Regular

For the fiscal year ended June 30, 2020, plan members were required to contribute 8.0% of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 26.0% of total annual covered payroll. The Foundation was also required to contribute the statutory rate of 26.7% of total annual covered payroll for the fiscal year ended June 30, 2019.

The Foundation's contributions to the system for the fiscal years ended June 30, 2020 and 2019 were \$514,996 and \$466,675, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Louisiana School Employees' Retirement System

For the fiscal year ended June 30, 2020, plan members were required to contribute 7.5%, or 8.0% for members employed subsequent to July 1, 2010, of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 29.4% of total annual covered payroll. The Foundation was also required to contribute the statutory rate of 28.0% of total annual covered payroll for the fiscal year ended June 30, 2019.

The Foundation's contributions to the system for the fiscal years ended June 30, 2020 and 2019 were \$22,004 and \$15,561, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, Louisiana 70804-4516, or by calling (225) 925-6484.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 8 LEASE COMMITMENT

The Foundation entered into a non-cancelable operating lease for immovable property with Glencoe-Vacherie Plantation, LLC, which is a related party as a result of one of the Foundation's board members being a managing member in the entity. The lease calls for four quarterly payments of \$6,000 per year. The original lease expired on September 30, 2004. The lease contains an option to renew for four additional five year periods, with the first five year period having begun on October 1, 2004. The first option to renew was executed and expired on September 30, 2009. The second option to renew was executed and expired on September 30, 2014. The third option to renew was executed and expired on October 1, 2019. The fourth option to renew was executed on October 1, 2019 and will expire on October 1, 2024.

The lease expense for the fiscal years ended June 30, 2020 and 2019 totaled \$24,000 and \$24,000, respectively.

The following is a schedule of future minimum rental payments required under the above non-cancelable operating lease:

Year ending June 30,	
2021	\$ 24,000
2022	24,000
2023	24,000
2024	<u>6,000</u>
	<u>\$ 78,000</u>

The Foundation also leases immovable and movable property under cancelable operating leases.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

The Foundation provides post-employment healthcare and life insurance benefits for substantially all employees if they reach normal retirement age while working for the Foundation. The Foundation's employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees, and their beneficiaries. The State administers the plan through the Office of Group Benefits (OGB). Louisiana Revised Statutes 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. The OGB does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Comprehensive Annual Financial Report (CAFR). A copy of the CAFR may be obtained on the Office of Statewide Reporting and Accounting Policy's website at www.doa.louisiana.gov/osrap.

The Foundation's contributions to the plan for the fiscal years ended June 30, 2020 and 2019 were \$330,355 and \$282,131, respectively.

NOTE 10 COVID-19 PANDEMIC

In December 2019, a novel strain of coronavirus (Covid-19) was reported to have surfaced in China. The World Health Organization has characterized Covid-19 as a pandemic. The extent of the impact of Covid-19 on the operational and financial performance of the Foundation will depend on certain developments, including the duration and spread of the outbreak, impact on donors, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which Covid-19 may impact the Foundation's financial condition is uncertain.

As a result of the COVID-19 pandemic, under the Elementary and Secondary School Emergency Relief Fund (ESSER Fund), the Department of Education has awarded grants to State Educational Agencies (SEAs) for the purpose of providing local educational agencies (LEAs), including charter schools that are LEAs, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on elementary and secondary schools across the nation. LEAs must provide equitable services to students and teachers in non-public schools as required under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Foundation was awarded \$127,567 under the CARES Act ESSERF Formula grant. The award period is from May 1, 2020 to September 3, 2021. The financial statements reflect \$25,610 in related revenue as of June 30, 2020.

SUPPLEMENTARY INFORMATION

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of the Governing Board (Unaudited)
Year Ended June 30, 2020

<u>Board Member</u>	<u>Term Expiration</u>
James Evans III <i>President</i>	June 30, 2021
Cecile Coleman <i>Vice President</i>	June 30, 2022
Clarence Vappie <i>Member</i>	June 30, 2022
Winifred Sylve <i>Member</i>	June 30, 2021
Alison Provost <i>Parent Member</i>	June 30, 2020
Glenda Huddleston <i>Member</i>	June 30, 2020
Stacey Judice <i>Parent Member</i>	June 30, 2022

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Insurance in Force (Unaudited)
Year Ended June 30, 2020

Type of Coverage	Limits of Coverage	Expires	Company
Workers' Compensation	\$1,000,000	5/10/2021	LUBA Workers Comp
Student Accident	Accident medical expense benefit - \$6,000,000 \$25,000 maximum per student	10/1/2020	Axis Insurance Company
Commercial Auto & General Liab (package)	Auto liability - \$1,000,000 Medical expense - \$5,000 General liability - \$1,000,000 each occurrence Damage to premises rented - \$100,000 any one premises Personal & advertising injury - \$1,000,000 any one entity General aggregate limit - \$3,000,000 Products/completed operations aggregate limit - \$3,000,000	8/18/2021	Arch Insurance Company
Property	Building (Classrooms) - \$3,200,000 Building \$155,000 Business Personal Property Building (Main Building) - \$1,203,847 Building \$110,000 Business Personal Property Building (Classrooms) - \$620,000 Building \$70,000 Business Personal Property Building (PE Building) - \$150,000 Building \$5,000 Business Personal Property Building (Lab Building) - \$44,000 Building \$7,000 Business Personal Property	8/18/2021	Arch Insurance Company
Flood	\$500,000 - Building	10/18/2020	Wright National Flood Insurance Company
Fidelity Bond	\$186,000 - Employee theft \$50,000 - Money orders and counterfeit currency	until cancelled	Hartford Fire Insurance Company

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head
Year Ended June 30, 2020

Agency Head Name: Loren Decuir, Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 87,560
Benefits - insurance	10,904
Reimbursements	1,738
Registration fees	<u>3,500</u>
Total	<u>\$ 103,702</u>

**INTERNAL CONTROL, COMPLIANCE,
AND
OTHER MATTERS**



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
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Glencoe Education Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Glencoe Education Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Glencoe Education Foundation'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 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 Glencoe Education Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that were 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 Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 4, 2020

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Summary Schedule of Prior Year Findings
Year Ended June 30, 2020

Section I Internal Control and Compliance Material to the Financial Statements

2019-001 Noncompliance with the Louisiana Local Government Budget Act

Condition: The adopted budget did not include a budget message and adoption instrument. In addition, a notice was not published in the official journal to certify completion of the adopted budget.

Recommendation: Management should ensure all steps of the Louisiana Local Government Budget Act are completed.

Status: This finding is resolved.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unmodified opinion has been issued on Glencoe Education Foundation, Inc.'s financial statements as of and for the years ended June 30, 2020 and 2019.

Deficiencies in Internal Control – Financial Reporting

There were no deficiencies in internal control over financial reporting noted during the audit.

Material Noncompliance – Financial Reporting

The results of our tests disclosed no instances of noncompliance which are required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 2020.

MANAGEMENT LETTER

A management letter was not issued for the fiscal year ended June 30, 2020.

Part 2: Findings Relating to an Audit in Accordance with *Government Auditing Standards*

This section is not applicable for the fiscal year ended June 30, 2020.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2020, Glencoe Education Foundation, Inc. did not meet the requirements to have a single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; therefore, this section is not applicable.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2020

This section is not applicable for the fiscal year ended June 30, 2020.



OTHER LOCATIONS:

Lafayette Eunice Abbeville

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have performed the procedures enumerated below, which were agreed to by the management of Glencoe Education Foundation, Inc., the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of Glencoe Education Foundation, Inc. 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, in compliance with Louisiana Revised Statute 24:514.1. Management of Glencoe Education Foundation, Inc. is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

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

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

The Foundation does not receive local taxation revenue, local earnings on investment in real property, state revenue in lieu of taxes, nonpublic textbook revenue, or nonpublic transportation revenue. With regard to the sample of transactions, no classification errors were noted.

Class Size Characteristics (Schedule 2)

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

No differences were noted for this procedure.

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

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

Procedures indicated testing a random sample of 25 teachers. However, the Foundation only employed 30 teachers as of year end; therefore, we tested the entire population. During our testing, we noted two exceptions when comparing education level and experience in the Profile of Educational Personnel (PEP) file to the related employee's personnel file. These exceptions noted were related to incorrect years of experience reported on the PEP as compared to the personnel files.

Public School Staff Data: Average Salaries (No Schedule)

4. We obtained June 30 PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

Procedures indicated testing a random sample of 25 teachers. However, the Foundation only employed 33 teachers as of year end; therefore, we tested the entire population. During our testing, we noted three exceptions when comparing salary, extra compensation, and full-time equivalents in the Profile of Educational Personnel (PEP) file to the related employee's personnel file. Of the three exceptions noted, one teacher's base compensation was understated on the PEP, one teacher's extra compensation was overstated on the PEP, and one teacher's base compensation and extra compensation were miscoded on the PEP.

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

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 Glencoe Education Foundation, Inc., as required by Louisiana Revised Statute 24:514.1, 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.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Lafayette, Louisiana
December 4, 2020

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 1 – General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Year Ended June 30, 2020

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$1,235,218	
Other Instructional Staff Activities	205,958	
Instructional Staff Employee Benefits	696,225	
Purchased Professional and Technical Services	399	
Instructional Materials and Supplies	99,971	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		\$ 2,237,771
Other Instructional Activities		25,414
Pupil Support Activities	74,132	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		74,132
Instructional Staff Services	52,200	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		52,200
School Administration	328,322	
Less: Equipment for School Administration	-	
Net School Administration		<u>328,322</u>
Total General Fund Instructional Expenditures		<u>\$ 2,717,839</u>
Total General Fund Equipment Expenditures		<u>\$ 72,000</u>

Certain Local Revenue Sources

Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$	-
Renewable Ad Valorem Taxes		-
Debt Service Ad Valorem Taxes		-
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes		-
Sales and Use Taxes		-
Total Local Taxation Revenue	<u>\$</u>	<u>-</u>
Local Earnings on Investments in Real Property:		
Earnings from 16th Section Property		-
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property	<u>\$</u>	<u>-</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		-
Revenue Sharing - Other Tax		-
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes	<u>\$</u>	<u>-</u>
Nonpublic Textbook Revenue	<u>\$</u>	<u>-</u>
Nonpublic Transportation Revenue	<u>\$</u>	<u>-</u>

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 2 – 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	67.0%	71	33.0%	35	0.0%	-	0.0%	-
Elementary Activity Classes	42.9%	6	21.4%	3	21.4%	3	14.3%	2
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%	-