

GREATER GRACE CHARTER ACADEMY, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Greater Grace Charter Academy, Inc.
Vacherie, LA

Report on the Financial Statements

We have audited the accompanying financial statements of Greater Grace Charter Academy, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 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 Greater Grace Charter Academy, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in conformity 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 the financial statements as a whole. The accompanying Schedule of Compensation, Benefits and Other Payments to the School Leader, is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2020, on our consideration of Greater Grace Charter Academy, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greater Grace Charter 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 Greater Grace Charter Academy, Inc.'s internal control over financial reporting and compliance.



Daigrepont & Brian, APAC
Baton Rouge, LA

December 8, 2020

GREATER GRACE CHARTER ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash	\$ 214,406	\$ 132,768
Accounts receivable, net	50,870	39,182
Other current assets	-	24,029
Total Current Assets	<u>265,276</u>	<u>195,979</u>
Property and Equipment		
Equipment	144,342	144,342
Buildings and improvements	347,820	347,820
	<u>492,162</u>	<u>492,162</u>
Accumulated depreciation	(411,236)	(320,434)
Total Property and Equipment	<u>80,926</u>	<u>171,728</u>
Total Assets	<u>\$ 346,202</u>	<u>\$ 367,707</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 153,458	\$ 106,291
Accrued payroll	15,161	40,884
Current portion of long term debt	22,297	34,737
Current portion of start-up loans	-	3,333
Total Current Liabilities	<u>190,916</u>	<u>185,245</u>
Long Term Liabilities	<u>86,288</u>	<u>66,111</u>
Total Long Term Liabilities	<u>86,288</u>	<u>66,111</u>
Total Liabilities	<u>277,204</u>	<u>251,356</u>
Net Assets		
Net assets without donor restrictions	<u>68,998</u>	<u>116,351</u>
Total Liabilities and Net Assets	<u>\$ 346,202</u>	<u>\$ 367,707</u>

See accompanying notes and independent auditors' report.

GREATER GRACE CHARTER ACADEMY, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Minimum Foundation Program	\$ 1,217,778	\$ 1,163,078
Federal grants	127,310	107,022
State grants	30,878	1,981
Food service reimbursement	-	62,662
Contribution income	-	5,452
Other income	1,021	1,310
Total Revenues	<u>1,376,987</u>	<u>1,341,505</u>
EXPENSES		
Program services	1,174,363	1,161,188
Management and general	249,977	183,666
Total Expenses	<u>1,424,340</u>	<u>1,344,854</u>
CHANGE IN NET ASSETS	(47,353)	(3,349)
Net assets - beginning of year	<u>116,351</u>	<u>119,700</u>
Net assets - end of year	<u><u>\$ 68,998</u></u>	<u><u>\$ 116,351</u></u>

See accompanying notes and independent auditors' report.

GREATER GRACE CHARTER ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	Program Services	Management & General	Total
Curriculum materials and software	\$ 38,725	\$ -	\$ 38,725
Bad debt expense	-	3,385	3,385
Depreciation	72,642	18,160	90,802
Employee benefits	28,530	3,819	32,349
Food service	54,072	-	54,072
Insurance	32,547	8,137	40,684
Miscellaneous	13,299	3,325	16,624
Payroll taxes	37,041	4,932	41,973
Professional development	26,825	-	26,825
Recruiting	2,695	-	2,695
Rent	131,740	32,935	164,675
Repairs and maintenance	47,601	11,900	59,501
Salaries	488,501	75,508	564,009
Supplies	9,483	3,161	12,644
Technical and professional services	52,590	80,248	132,838
Transportation	120,205	-	120,205
Utilities	17,867	4,467	22,334
	<u>\$ 1,174,363</u>	<u>\$ 249,977</u>	<u>\$ 1,424,340</u>

See accompanying notes and independent auditors' report.

GREATER GRACE CHARTER ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	Program Services	Management & General	Total
Curriculum materials and software	\$ 68,622	\$ -	\$ 68,622
Depreciation	106,608	26,652	133,260
Employee benefits	28,012	2,369	30,381
Food service	75,444	-	75,444
Insurance	17,598	4,400	21,998
Miscellaneous	9,893	2,473	12,366
Payroll taxes	38,494	3,015	41,509
Professional development	5,055	-	5,055
Recruiting	4,511	-	4,511
Rent	76,787	19,197	95,984
Repairs and maintenance	10,288	2,572	12,860
Salaries	494,759	60,531	555,290
Supplies	3,055	1,018	4,073
Technical and professional services	57,104	55,492	112,596
Transportation	141,170	-	141,170
Utilities	23,788	5,947	29,735
	<u>\$ 1,161,188</u>	<u>\$ 183,666</u>	<u>\$ 1,344,854</u>

See accompanying notes and independent auditors' report.

GREATER GRACE CHARTER ACADEMY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (47,353)	\$ (3,349)
<u>Adjustments to reconcile net revenues over expenses</u> <u>to net cash provided by operating activities:</u>		
Depreciation	90,802	133,260
(Increase) decrease in accounts receivable	(11,688)	9,404
(Increase) decrease in other current assets	24,029	(17,995)
Increase (decrease) in accounts payable	47,167	(51,136)
Increase (decrease) in accrued payroll	(25,723)	13,199
Total adjustments	124,587	86,732
Net cash provided by operating activities	77,234	83,383
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on start-up loans	(3,333)	(46,667)
Proceeds from SBA loan	108,585	-
Principal payments on bank note	(100,848)	(32,687)
Net cash provided (used) by financing activities	4,404	(79,354)
INCREASE IN CASH	81,638	4,029
CASH, BEGINNING OF YEAR	132,768	128,739
CASH, END OF YEAR	\$ 214,406	\$ 132,768
Supplemental Disclosures		
Cash paid for interest	\$ 13,072	\$ 7,235

See accompanying notes and independent auditors' report.

GREATER GRACE CHARTER ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

1. Summary of Significant Accounting Policies

(a) Organization

Greater Grace Charter Academy, Inc. (the School) began operations in Vacherie, LA as a non-profit organization and on July 1, 2016 was granted full approval as a Type Two charter by the Louisiana Board of Elementary and Secondary Education (BESE). The School first opened for enrollment beginning in the 2016-2017 school year and operates under a charter in BESE that expired on June 30, 2020 and was not renewed. The School enrolled kindergarten through eighth grade for the 2019-2020 school year.

(b) Basis of Accounting

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

(c) Revenues

The School receives the majority of its revenue from the Minimum Foundation Program (MFP). The amount of the MFP funding is based on an allocation of funds provided by the State of Louisiana and local taxes. The allocation calculation is primarily based on the student enrollment at the School and is recognized monthly when received.

Federal and state funds are passed through the Louisiana Department of Education. The School's federal grant funding is on a cost reimbursement basis and is recognized as earned once the expenditures have been incurred.

(d) Net Assets

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

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

Net Assets With Donor Restrictions are net assets subject to donor-imposed restrictions that may or will be met by either actions of the organization or the passage of time. Once the restrictions are met they are reclassified to net assets without donor restrictions. There are no net assets classified as with donor restrictions at June 30, 2020 and 2019.

(e) Cash

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

GREATER GRACE CHARTER ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

1. Summary of Significant Accounting Policies (continued)

(f) Functional Expenses

The School allocates its expenses on a functional basis among its various programs. Expenses that can be identified with a specific program, such as curriculum supplies, are allocated directly according to their natural expense classification. Other expenses that are attributable to both the program and general and administrative based on management's estimate of time, percentage, or square footage used, among other factors.

(g) Accounts and Grants Receivable

Accounts receivable represent amounts due under federal and state grant programs as well as contributions. The grant programs are reimbursable in nature and revenue is recognized as a receivable once the expenditures are incurred. Contributions are recognized at estimated fair value when the donor makes a pledge to give when it is an unconditional promise. The School does not recognize a conditional promise to give until the conditions upon which the promise depends are substantially met.

(h) Income Taxes

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

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

The School files information returns in the U.S. federal jurisdiction. The Schools first federal information return was for the 2016 tax year. The School is not subject to federal information return examinations by tax authorities beyond three years from the filing of those returns.

(i) Use of Estimates

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

(j) Recently Issued Accounting Standards

Effective July 1, 2019, the School adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The ASU clarifies and improves the guidance for contributions received and contributions made, and provides guidance to organizations on how to account for transactions as contributions or exchange transactions. In addition, it clarifies whether a contribution is conditional.

GREATER GRACE CHARTER ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

1. Summary of Significant Accounting Policies (continued)

(j) Recently Issued Accounting Standards

Effective July 1, 2019, the School adopted the requirements of the Financial Accounting Standards Board’s (FASB) Accounting Standards Update (ASU) No. 2014-09, “Revenue from Contracts with Customers (Topic 606)”. This ASU and all subsequently issued clarifying ASUs replaced most revenue recognition guidance in U.S. GAAP and addresses how an entity should recognize revenue derived from various contracts with customers that generate revenue, along with requiring additional disclosures related to the nature, amount, and timing of revenue and cash flows arising from contracts with customers. Primarily, the update requires the organization to evaluate the various performance obligations related to its contracts with customers, allocate the transaction price to the various performance obligations, and recognize revenue as performance obligations are satisfied. The standard was adopted using the modified retrospective method.

The adoption of these standards did not result in any changes to beginning net assets at July 1, 2019. Based on the School's evaluation process and review of its grant contracts and contribution award documentation, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standards.

2. Concentrations

Financial instruments, which potentially subject the School to concentration of credit risk, consist of cash accounts held with a bank. Cash accounts are insured by the Federal Deposit Insurance Corporation for up to \$250,000. There were no cash balances in excess of FDIC insured limits as of June 30, 2020 or 2019.

The School receives the majority of its operating revenue from the State of Louisiana Department of Education in the form of Minimum Foundation Program funding. The School also receives grants from federal agencies, state agencies, and private foundations. The percentage of revenue and receivables from these sources in excess of 10% is as follows:

	Revenue	Receivables
2020		
Minimum Foundation Program	88%	N/A
Federal Grants	N/A	70%
State Grants	N/A	30%
2019		
Minimum Foundation Program	87%	N/A
Federal Grants	N/A	100%

GREATER GRACE CHARTER ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

3. Leases

The School entered an agreement with New Hope International Family Worship Center to lease the facility in which it currently operates for a period of five years beginning July 1, 2016. The initial agreement required the School to pay \$6,250 per month for the first twelve months. This agreement was amended in FY19 and lowered the required payments to \$6,000 per month for the remainder. As the School's charter was not renewed upon expiration as of June 30, 2020, the School and lessor agreed upon early cancellation of the lease for an agreed upon amount for the final 2 lease payments.

Lease payments were \$6,000 per month for the 10 months of the 2019-2020 school year with two, final agreed upon lease payments of \$20,000 each.

In order to provide additional class space, the School entered into a lease agreement with Satellite Shelter to provide modular buildings on site during the fiscal year. The lease payments were \$3,400 and is renewed on a monthly basis. Total lease payments were \$143,900 and \$89,928 for fiscal years 2020 and 2019, respectfully.

4. Reclassification

Certain amounts included in the prior year financial statements have been reclassified to conform to the current year presentation.

5. PPP Loan

The School received additional federal funding in the form of forgivable SBA loan for the purpose of maintaining the School's staffing during the Covid-19 Pandemic of 2020. This funding was issued as a loan with stipulations that the loan would be forgivable up to the full amount of the loan if the funds were used for particular expenditures. No interest or principal payments are required February 2021, at which point interest of 1% per year will be assessed on the outstanding balance. No portion of this loan has been forgiven as of June 30, 2020. The balance due as of June 30, 2020 and 2019 was \$108,585 and \$0, respectively.

Future maturities for this note are as follows:

Fiscal Year 2021	\$ 22,297
Fiscal Year 2022	53,675
Fiscal Year 2023	32,613
	<u>\$ 108,585</u>

6. Property and Equipment

Property and equipment is presented in the financial statements on the basis of cost less allowances for depreciation. The School capitalizes all expenditures of depreciable assets where cost exceeds \$1,000. Depreciation is computed using the straight-line method and is provided over the estimated useful lives of the assets, which is generally three to seven years.

All property and equipment purchased with Louisiana Department of Education funds are owned by the School. Due to the charter not being renewed at June 30, 2020, these assets have reverted back to the Louisiana Department of Education.

GREATER GRACE CHARTER ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

7. Compensated Absences

Employees earn vacation and sick pay based on various factors such as length of service and job title. Any unused vacation is paid out at the end of the year and does not carry over to the following year. Therefore, there are no compensated absences accrued at June 30, 2020 or 2019.

8. Commitments and Contingencies

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

9. Liquidity and Availability of Financial Assets

The following reflects the School's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of a contractual or donor imposed restriction within one year of the statement of financial position date.

Financial Assets at Year End:	2020	2019
Cash	\$ 214,406	\$ 132,768
Accounts Receivable, net	50,870	39,182
Financial Assets Available for General Expenditures	<u>\$ 265,276</u>	<u>\$ 171,950</u>

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

10. Subsequent Events

The School's charter with the BESE expired on June 30, 2020 and was not renewed. As a result, the School ceased operations as of July 1, 2020. Subsequent events were evaluated through December 8, 2020, which is the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the responses to curb its spread, the School is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

**GREATER GRACE CHARTER ACADEMY, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO THE SCHOOL LEADER
FOR THE YEAR ENDED JUNE 30, 2020**

School Leader

C. Aubert

Salary

\$ 104,855

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Greater Grace Charter Academy, Inc.
Vacherie, LA

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 Greater Grace Charter Academy, Inc. (a non-profit organization) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, statements of 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 8, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greater Grace Charter Academy, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater Grace Charter Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greater Grace Charter Academy, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Daigrepoint & Brian APAC".

Daigrepoint & Brian, APAC
Baton Rouge, LA

December 8, 2020

GREATER GRACE CHARTER ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

We have audited the financial statements of Greater Grace Charter Academy, Inc., as of June 30, 2020 for the year then ended, and have issued our report thereon dated December 8, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Summary of Auditors' Reports

Financial Statements

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

Findings - Financial Statement Audit

There are no findings for the year ended June 30, 2020

Questioned Costs

There are no questioned costs for the year ended June 30, 2020

**GREATER GRACE CHARTER ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

Summary of Prior Audit Findings

There were no prior year audit findings.