

10/04

**ABRAMSON SCIENCE & TECHNOLOGY
CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**

Audit of Financial Statements

June 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/24/08

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Independent Auditor's Report

To the Board of Directors
Abramson Science & Technology Charter School
New Orleans, Louisiana

We have audited the accompanying statement of financial position of Abramson Science & Technology Charter School (the School), a non-profit organization, as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Abramson Science & Technology Charter School, as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 26, 2008, on our consideration of Abramson Science & Technology Charter School's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The schedules required by Louisiana State law included as Schedules 1 through 9, are not a required part of the basic financial statements, but are supplementary information required by Louisiana State Law. We have applied certain limited procedures, which are described in the Independent Accountant's Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly express no opinion on it.

110 VETERANS MEMORIAL BOULEVARD, SUITE 200, METairie, LA 70005-4958 • 504.835.5522 • FAX 504.835.5535
5100 VILLAGE WALK, SUITE 300, COVINGTON, LA 70433-4012 • 985.892.5850 • FAX 985.892.5956
TOWN HALL WEST, 10000 PERKINS ROWE, STE. 200, BATON ROUGE, LA 70810-1797 • 225.296.5150 • FAX 225.296.5151
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Our audit was conducted for the purpose of forming an opinion on the financial statements of Abramson Science & Technology Charter School taken as a whole. The accompanying supplemental information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.



A Professional Accounting Corporation

November 26, 2008

ABRAMSOM SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Statement of Financial Position
June 30, 2008

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 1,080,388
Grants Receivable	450,986
Accounts Receivable	<u>5,480</u>
Total Current Assets	<u>1,536,854</u>
Property, Plant and Equipment	
Buildings and Improvements	27,019
Less: Accumulated Depreciation	<u>(751)</u>
Net Property, Plant and Equipment	<u>26,268</u>
Total Assets	<u>\$ 1,563,122</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	\$ 664,124
Accrued Expenses	<u>287,032</u>
Total Liabilities	<u>951,156</u>
Net Assets	
Unrestricted	381,966
Temporarily Restricted	<u>230,000</u>
Total Net Assets	<u>611,966</u>
Total Liabilities and Net Assets	<u>\$ 1,563,122</u>

The accompanying notes are an integral part of these financial statements.

**ABRAMSOM SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Statement of Activities
For the Year Ended June 30, 2008**

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
State Public School Funding	\$ 3,675,813	\$ -	\$ 3,675,813
Federal Sources	495,812	-	495,812
Donations	-	230,000	230,000
Other Income	38,011	-	38,011
Total Support and Revenue	4,209,636	230,000	4,439,636
Expenses			
Program Services			
Regular Education Programs	2,020,027	-	2,020,027
School Administration	458,943	-	458,943
Pupil Transportation	442,742	-	442,742
Operation and Maintenance of Plant	213,127	-	213,127
Pupil Support	115,399	-	115,399
Special Education Programs	72,631	-	72,631
Food Service	47,723	-	47,723
Instructional Staff Services	34,290	-	34,290
Depreciation	751	-	751
Management and General			
Central Services	180,758	-	180,758
General Administration	129,546	-	129,546
Business Services	118,646	-	118,646
Total Expenses	3,834,583	-	3,834,583
Change in Net Assets	375,053	230,000	605,053
Net Assets, Beginning of Year	6,913	-	6,913
Net Assets, End of Year	\$ 381,966	\$ 230,000	\$ 611,966

The accompanying notes are an integral part of these financial statements.

ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Statement of Cash Flows
For the Year Ended June 30, 2008

Cash Flows from Operating Activities	
Change in Net Assets	\$ 605,053
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities	
Depreciation	751
Increase in Accounts Receivable	(456,466)
Increase in Accounts Payable	664,124
Increase in Accrued Liabilities	<u>284,898</u>
Net Cash Provided by Operating Activities	<u>1,098,360</u>
Cash Flows from Investing Activities	
Construction of Facilities	<u>(27,019)</u>
Net Cash Used in Investing Activities	<u>(27,019)</u>
Net Increase in Cash and Cash Equivalents	1,071,341
Cash and Cash Equivalents, Beginning of Year	<u>9,047</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,080,388</u>

The accompanying notes are an integral part of these financial statements.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Pelican Educational Foundation, Inc. (the Corporation) was created as a non-profit corporation under the laws of the State of Louisiana, on November 4, 2005. The Corporation applied to the Louisiana State Board of Elementary and Secondary Education (BESE) to operate Abramson Science & Technology Charter School (the School), a Type V charter school as defined in LSA R.S. 17:3971, et. seq. The School serves eligible students in grades kindergarten through ninth grade, primarily in Orleans Parish.

A summary of the School's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Financial Statement Presentation

The School follows the guidance of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the School is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. In addition, the School is required to present a statement of cash flows.

The School also follows the guidance of SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, whereby contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the donor imposed time or purpose of restrictions. Restricted contributions are classified as unrestricted if the restriction was met in the same year the contribution was made.

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 School are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

Revenues

The School's primary source of funding is through the State Public School Fund. The School receives \$6,298 per eligible student in attendance on October 1st, payable in monthly installments. The October 1st student count is audited by the Louisiana Department of Education. Adjustments are made in the following year. State and federal grants are on a cost reimbursement basis. An accrual is made when eligible expenses are incurred.

Fixed Assets and Depreciation

Fixed assets are recorded at historical cost or estimated historical cost, if historical cost is not available. Betterments, which naturally add to the value of related assets or materially extend the useful lives of assets, are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the School.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fixed Assets and Depreciation (Continued)

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives of the assets. Depreciation expense totaled \$751 for the year ended June 30, 2008. The following are the estimated useful lives of the fixed assets of the School:

	Useful Lives
Buildings	30 Years
Building Improvements	15 Years

Income Taxes

The School is recognized by the Internal Revenue Service as a Section 501(c)(3) tax-exempt organization.

Statement of Cash Flows

For purposes of the statement of cash flows, the School considers all investments purchased with an original maturity of three months or less to be a cash equivalent.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations

The School received 87% of its revenues for the year ended June 30, 2008, from the State of Louisiana, subject to its charter agreement with the State.

Financial instruments that potentially subject the School to concentrations of credit risk consist of cash in excess of federally insured limits of \$1,033,317.

Compensated Absences

The Board of Directors of the School grants all contracted employees of the School a total of 5 days of sick pay per year, provided, however, that the employee is contracted for a full year. At June 30, 2008, the School paid each employee for any unused sick pay.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 2. Cash and Cash Equivalents

As of June 30, 2008, cash consisted of demand deposits in local banks of \$1,080,388.

Note 3. Grants Receivable

As of June 30, 2008, grants receivable consisted of amounts due from the following sources:

Federal Grants	\$	223,120
State Grants		<u>227,866</u>
Total	\$	<u>450,986</u>

All amounts listed above are considered fully collectible.

Note 4. Retirement Plan

Employees of the School are eligible to participate in the defined contributions plan administered by American United Life. Pertinent information relative to the plan follows:

Plan Description

The plan is a 403(b) defined contributions plan.

Funding Policy

Employees are allowed to make contributions during the year subject to the limitations imposed by the IRS. Employer matching contributions are set at a maximum of five percent of the participating employees' salary and totaled \$19,393 for the year.

Note 5. Fixed Assets

Depreciation expense for the year ended June 30, 2008, is \$751.

All assets acquired with Department of Education funds are owned by the School while used in the purpose for which it was purchased. The Department of Education, however, has a reversionary interest in these assets. Should the charter not be renewed, title in any assets purchased with those funds will transfer to the appropriate agency.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**

Notes to Financial Statements

Note 6. Leases

The School is obligated under a lease with the Recovery School District for the modular campus located at 5552 Read Boulevard, New Orleans, Louisiana. The lease is classified as an operating lease and the lease term coincides with the terms of the Charter Contract between the School and BESE. The School will forgo any lease payments for the term of the lease.

The School is obligated under two leases for copiers. The leases are classified as operating leases and the lease terms are for 36 months with a monthly base charge of \$297 and \$565. Lease payments for the year ended June 30, 2008, totaled \$10,248 and are included in operation and maintenance of plant in the accompanying financial statements.

Future minimum lease payments are as follows for the years ended June 30th:

	<u>Amount</u>
2009	\$ 10,341
2010	10,341
2011	<u>3,506</u>
Total	<u>\$ 24,188</u>



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors
Abramson Science & Technology Charter School
New Orleans, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Abramson Science & Technology Charter School and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Abramson Science & Technology Charter School, 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. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings that relate to the accompanying schedules of supplemental information are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following accounts 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
 - Nonpublic Transportation Revenue

Findings:

None

110 VETERANS MEMORIAL BOULEVARD, SUITE 200, METairie, LA 70005-4958 • 504.835.5522 • FAX 504.835.5535
5100 VILLAGE WALK, SUITE 300, COVINGTON, LA 70433-4012 • 985.892.5850 • FAX 985.892.5956
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Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers" (Schedule 4) to the combined total number of full time classroom teachers per this schedule, and to the School's supporting payroll records, as of October 1st.
3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of principals, assistant principals and full time teachers by classification as of October 1st, and as reported on the schedule. We traced each of the teachers to the individual's personnel file to determine if the individual's education level was properly classified on the schedule.

Findings:

None

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Findings:

None

Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers (Schedule 4)

6. We obtained a list of principals, assistant principals and full time teachers by classification as of October 1st, and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Findings:

None

Public School Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status, as well as full time equivalent as reported on the schedule, and traced each to the individual's personnel file and determined if the individual's salary, extra compensation, and full time equivalents were properly included on the schedule.

Findings:

None

8. We recalculated the average salaries and full time equivalents reported in the schedule.

Findings:

None

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Findings:

None

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Abramson Science & Technology Charter School.

Findings:

None

Graduation Exit Exam (Schedule 8)

11. Not applicable

iLEAP Test Results (Schedule 9)

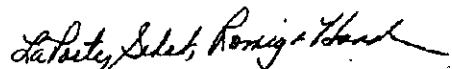
12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Abramson Science & Technology Charter School.

Findings:

None

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Abramson Science & Technology Charter School, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

November 26, 2008

ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
Schedules Required by Louisiana State Law
(R.S. 24:514 - Performance and Statistical Data)
As of and For the Year Ended June 30, 2008

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

This schedule includes general fund 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 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D. or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 - Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers

This schedule includes the number of years of experience in teaching for principals, assistant principals and full time teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data

This schedule includes average classroom teachers' salary using full time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

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. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - Graduation Exit Exam

Not Applicable.

Schedule 9 - iLEAP Test Results

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the state. This schedule includes three years of data.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
 NEW ORLEANS, LOUISIANA
 General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources
 For the Year Ended June 30, 2008**

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities

Classroom Teacher Salaries	\$ 1,494,050
Other Instructional Staff Activities	-
Employee Benefits	202,223
Purchased Professional and Technical Services	7,792
Instructional Materials and Supplies	388,593
Instructional Equipment	-

Total Teacher and Student Interaction Activities **\$ 2,092,658**

Other Instructional Activities -

Pupil Support Activities 115,399

Less: Equipment for Pupil Support Activities -

Net Pupil Support Activities **115,399**

Instructional Staff Services 34,290

Less: Equipment for Instructional Staff Services -

Net Instructional Staff Services **34,290**

Total General Fund Instructional Expenditures **\$ 2,242,347**

Total General Fund Equipment Expenditures **\$ 27,019**

Certain Local Revenue Sources

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 **\$ -**

Local Earnings on Investment in Real Property

Earnings from 16 th Section Property	\$ -
Earnings from Other Real Property	-

Total Local Earnings on Investment in Real Property **\$ -**

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 **\$ -**

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ -

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
 NEW ORLEANS, LOUISIANA
 Education Levels of Public School Staff
 As of October 1, 2007**

Schedule 2

Category	Full Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree								
Bachelor's Degree	5	83%	20	80%			3	100%
Master's Degree	1	17%	5	20%				
Master's Degree + 30								
Specialist in Education								
Ph. D. or Ed. D.								
Total	6	100%	25	100%	0	0%	3	100%

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Number and Type of Public Schools
For the Year Ended June 30, 2008**

Schedule 3

Type	Number
Elementary	
Middle/Jr. High	
Secondary	
Combination	1
Total	1

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
 NEW ORLEANS, LOUISIANA
 Experience of Public Principals, Assistant Principals
 and Full Time Classroom Teachers
 As of October 1, 2007**

Schedule 4

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals			2					2
Principals			1					1
Classroom Teachers	23	6	2					31
Total	23	6	5	0	0	0	0	34

ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Public School Staff Data
For the Year Ended June 30, 2008

Schedule 5

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees and Flagged Salary Reductions
Average Classroom Teachers' Salary Including Extra Compensation	\$43,093	\$43,093
Average Classroom Teachers' Salary Excluding Extra Compensation	\$39,345	\$39,345
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	30	30

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
 NEW ORLEANS, LOUISIANA
 Class Size Characteristics
 As of October 1, 2007**

Schedule 6

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Combination	35%	7	65%	13				
Combination Activity Classes								

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA**
Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2008

District Achievement Level Results	English Language Arts						Mathematics						Science						Social Studies					
	2008		2007		2006		2008		2007		2006		2008		2007		2006		2008		2007		2006	
	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%
Students Grade 4	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A
Advanced	3	6%	N/A	N/A	N/A	N/A	1	2%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	2	4%	N/A	N/A	N/A	N/A
Proficient	16	34%	N/A	N/A	N/A	N/A	14	30%	N/A	N/A	N/A	N/A	14	30%	N/A	N/A	N/A	N/A	11	23%	N/A	N/A	N/A	N/A
Basic	7	15%	N/A	N/A	N/A	N/A	14	30%	N/A	N/A	N/A	N/A	18	38%	N/A	N/A	N/A	N/A	12	26%	N/A	N/A	N/A	N/A
Approaching Basic	21	45%	N/A	N/A	N/A	N/A	18	38%	N/A	N/A	N/A	N/A	15	32%	N/A	N/A	N/A	N/A	22	47%	N/A	N/A	N/A	N/A
Unsatisfactory																								
Total	47	100%	N/A	N/A	N/A	N/A	47	100%	N/A	N/A	N/A	N/A	47	100%	N/A	N/A	N/A	N/A	47	100%	N/A	N/A	N/A	N/A

District Achievement Level Results	English Language Arts						Mathematics						Science						Social Studies					
	2008		2007		2006		2008		2007		2006		2008		2007		2006		2008		2007		2006	
	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%	Nbr.	%
Students Grade 8	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A
Advanced	1	2%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A	0	0%	N/A	N/A	N/A	N/A
Proficient	8	20%	N/A	N/A	N/A	N/A	5	13%	N/A	N/A	N/A	N/A	4	10%	N/A	N/A	N/A	N/A	5	13%	N/A	N/A	N/A	N/A
Basic	18	45%	N/A	N/A	N/A	N/A	22	55%	N/A	N/A	N/A	N/A	11	28%	N/A	N/A	N/A	N/A	10	25%	N/A	N/A	N/A	N/A
Approaching Basic	13	33%	N/A	N/A	N/A	N/A	13	32%	N/A	N/A	N/A	N/A	25	62%	N/A	N/A	N/A	N/A	25	62%	N/A	N/A	N/A	N/A
Unsatisfactory																								
Total	40	100%	N/A	N/A	N/A	N/A	40	100%	N/A	N/A	N/A	N/A	40	100%	N/A	N/A	N/A	N/A	40	100%	N/A	N/A	N/A	N/A

Note: Abramson Science & Technology Charter School's first year of testing was 2008. There are no results for the 2007 and 2006 years.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Graduation Exit Exam
For the Year Ended June 30, 2008**

Schedule 8

Abramson Science & Technology Charter School did not have grades 10 or 11 in 2008; therefore this schedule does not apply.

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
LEAP Test Results
For the Year Ended June 30, 2008**

Schedule 9

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	2	4%	1	2%	1	2%	2	5%
Basic	13	29%	12	27%	10	22%	13	29%
Approaching Basic	13	29%	15	33%	19	43%	15	33%
Unsatisfactory	17	38%	17	38%	15	33%	15	33%
Total	45	100%	45	100%	45	100%	45	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	0	0%	0	0%	1	4%	1	4%
Basic	3	12%	7	28%	5	20%	9	36%
Approaching Basic	8	32%	5	20%	10	40%	9	36%
Unsatisfactory	14	56%	13	52%	9	36%	6	24%
Total	25	100%	25	100%	25	100%	25	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	0	0%	0	0%	0	0%	0	0%
Basic	10	24%	15	36%	14	33%	13	31%
Approaching Basic	19	45%	14	33%	14	33%	19	45%
Unsatisfactory	13	31%	13	31%	14	34%	10	24%
Total	42	100%	42	100%	42	100%	42	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	1	2%	1	2%	0	0%	0	0%
Mastery	1	2%	0	0%	0	0%	1	2%
Basic	13	28%	13	28%	13	28%	13	28%
Approaching Basic	19	42%	12	26%	12	26%	11	24%
Unsatisfactory	12	26%	20	44%	21	46%	21	46%
Total	46	100%	46	100%	46	100%	46	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	0	0%	0	0%
Mastery	0	0%	0	0%
Basic	8	26%	10	32%
Approaching Basic	12	39%	10	32%
Unsatisfactory	11	35%	11	36%
Total	31	100%	31	100%

Note: Abramson Science & Technology Charter School's first year of testing was 2008. There are no results for the 2007 and 2006 years.

SUPPLEMENTAL INFORMATION

**ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL
NEW ORLEANS, LOUISIANA
Schedule of Board of Directors
June 30, 2008**

BOARD MEMBERS

COMPENSATION

Tevfik Kosar, President
1324 Rue Desiree
Baton Rouge, LA 70810
225-650-5508

\$-0-

Karen Fontenot, Vice President
1143 N. General Pershing St.
Hammond, LA 70401
985-542-2948

\$-0-

Orphan Kizilkaya, Secretary
5403 Nicholson Dr. Apt. B
Baton Rouge, LA 70820
225-769-6247

\$-0-

Adem Ozel, Treasurer
3603 Ole Miss Drive
Kenner, LA 70065
504-463-0660

\$-0-



LAPORTE SEHRT
ROMIG HAND
CERTIFIED PUBLIC ACCOUNTANTS

**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
Abramson Science & Technology Charter School
New Orleans, Louisiana

We have audited the financial statements of the Abramson Science & Technology Charter School as of and for the year ended June 30, 2008, and have issued our report thereon dated November 26, 2008. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Abramson Science & Technology Charter School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Abramson Science & Technology Charter School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Abramson Science & Technology Charter School's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Abramson Science & Technology Charter School's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Abramson Science & Technology Charter School's financial statements that is more than inconsequential will not be prevented or detected by the Abramson Science & Technology Charter School's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Abramson Science & Technology Charter School's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

110 VETERANS MEMORIAL BOULEVARD, SUITE 200, METAIRIE, LA 70005-4958 • 504.835.5522 • FAX 504.835.5535
5100 VILLAGE WALK, SUITE 300, COVINGTON, LA 70433-4012 • 985.892.5850 • FAX 985.892.5956
TOWN HALL WEST, 10000 PERKINS ROWE, STE. 200, BATON ROUGE, LA 70810-1797 • 225.296.5150 • FAX 225.296.5151
WWW.LAPORTE.COM

RSM McGladrey Network
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Abramson Science & Technology Charter School'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*.

We noted certain matters that we reported to management of Abramson Science & Technology Charter School in a separate letter dated November 26, 2008.

This report is intended for the information of management and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

November 26, 2008



MANAGEMENT LETTER

To the Board of Directors
Abramson Science & Technology Charter School
New Orleans, Louisiana

In planning and performing our audit of the financial statements of Abramson Science & Technology Charter School (the School), a non-profit corporation, as of and for the year ended June 30, 2008, we considered the School's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal controls. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

However, during our audit, we became aware of a matter that may result in an opportunity to strengthen internal controls and operating efficiency. This letter does not affect our report dated November 26, 2008, on the financial statements of the School.

We will review the status of this comment during our next engagement. We will be pleased to discuss this comment in further detail at your convenience, or to assist you in implementing the recommendation. Our comment is as follows:

Improve Bank Reconciliation Procedures

As a necessary part of control over cash disbursements, adequate bank reconciliation procedures should be carried out. We noted that in the monthly bank reconciliation process, copies of the scanned images of cleared checks were not retained with the bank statements and reconciliations. Copies of these checks should be kept with the bank statement and reconciliation should they be needed for further support or verification.

To further strengthen bank reconciliation procedures, the reconciler should examine all checks, front and back, if possible. He should look for payee names that are similar to but not the same as typical vendors, discrepancies between the payees on the check register and the check, erasures or white outs of payees or amounts, endorsements by employees when the payee is not the employee, variations in endorsements by the same payee, multiple endorsements on checks payable to businesses, and endorsements by check-cashing agencies on checks drawn to businesses.

This report is intended solely for the information and use of management, the Board of Directors, the Louisiana Legislative Auditor, the Louisiana Department of Education, the Recovery School District, and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specific parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A Professional Accounting Corporation

November 26, 2008

110 VETERANS MEMORIAL BOULEVARD, SUITE 200, METAIRIE, LA 70005-4958 • 504.835.5522 • FAX 504.835.5535
5100 VILLAGE WALK, SUITE 300, COVINGTON, LA 70433-4012 • 985.892.5850 • FAX 985.892.5956
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WWW.LAPORTE.COM

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ABRAMSON SCIENCE & TECHNOLOGY CHARTER SCHOOL

5552 Read Blvd., New Orleans, LA 70127 Ph: 504.244.4416 • Fax: 504.240.7046

November 26, 2008

Legislative Audit Advisory Committee
P.O. Box 94397
Baton Rouge, LA 70804-9397

To Whom It May Concern:

I am writing in response to the findings noted in the audit of our financial statements for the year ended June 30, 2008. Our corrective action plan is as follows:

Management Letter

The school will retain copies of images of cleared checks and check images and examine them during reconciliation procedures.

Sincerely,

Amanniyazov, Vyazmuradov

