



LAUREATE ACADEMY

CHARTER SCHOOL

Board Meeting Agenda

November 29, 2017 @ 6:30PM

Location: 3400 6th St. Harvey,
LA 70058

Agenda Item	Lead	Materials
Roll Call	Chair	
Approval of Minutes – VOTE	Chair	September Minutes
Head of School Report <ul style="list-style-type: none">- Staff Update- Enrollment Update- Calendar Reminders- Facility Update- Highlights from November	Head of School	
Finance Committee Report <ul style="list-style-type: none">- Financial Update- <i>Audit Results</i>	Treasurer	October Financial Reports
Governance Committee Report <ul style="list-style-type: none">- Updates on Candidates	Chair	
Development Committee Report <ul style="list-style-type: none">- Celebrations- Annual Board member giving- Donor Invitations to School	Chair	
Shout Outs		
Adjournment	Chair	

HEAD OF SCHOOL REPORT

Updated November 27, 2017

Staff Update

- 24 total staff members (no change since last meeting)

- Trimester 1 Staff Survey Results
 - **GROWS: 80% or more agree/strongly agree that...**
 - The school has high standards for academic achievement (100%)
 - The school is a nurturing place
 - **As a teacher/staff member I feel welcome at Laureate Academy (100%)**
 - The school operations are well run
 - **Student discipline is fair and meaningful (100%)**
 - Overall, the HOS and other admin are helpful and supportive (100%)
 - **School grade & Leadership Team: 100% A or B**
 - 87.5% would recommend Laureate to other teachers
 - 87.5% intend to return as of now
 - My coach communicates with me well about my progress. (83.3%)

 - GROWS: Less than 80% agree/strongly agree that...
 - The Leadership Team deals with staff conflict in a fair manner (79.2%)
 - **The teachers and staff have excellent communication skills WITH FAMILIES (66.7%)**
 - **The teachers and staff are well organized (62.5%)**
 - **The teachers and staff have excellent communication skills with EACH OTHER (58.3%)**

Enrollment Update

Grade Level	Enrolled for 2017-2018
Kindergarten	60
1 st grade	65
2 nd grade	64
3 rd grade	54
TOTAL	243

Trimester 1 Family Survey

- **GLOWS: 90% or more agree/strongly agree that...**
 - The school has high standards for my child's academic achievement.
 - The school is a nurturing place.
 - **As a parent/guardian, I feel welcome at the school.**
 - The teachers and staff are focused on academic achievement.
 - The teachers and staff are well organized.
 - Overall, the HOS and the admin team are helpful and supportive.
 - **A/B rating as a school, leadership team, and teacher**
 - Yes, I would recommend Laureate to other families

- **GROWS: Less than 90% agree/strongly agree that...**
 - The teacher communicated with me well about my child's progress. (80.3%)
 - The teachers and staff deal with problems and conflicts in a fair manner. (80.4%)
 - My child's schoolwork and homework assignments are meaningful. (82%)
 - The school provides individualized instruction for my child when needed. (83%)
 - Student discipline is fair and meaningful. (83.6%)
 - The teachers and staff have excellent communication skills. (86.5%)

Calendar Update

Date	Event/Notes
November 1 st -December 1 st	Krispy Kreme Fundraiser <ul style="list-style-type: none"> • <i>Scholar goal = 5 boxes at \$10 each</i> • <i>Staff goal = 10 boxes at \$10 each</i> • <i>If we meet our goals we will make \$9,787!</i>
December 4 th	6:30PM Parents Club Meeting
December 8 th	6:00PM Pelicans Game (Board & Staff)
December 20 th	Celebrations Around the World Day
December 22 nd – January 1 st	Winter Break: NO SCHOOL
January 2 nd	Professional Development: NO SCHOOL FOR SCHOLARS

Facility Update

- TenSquare
- Salem Lutheran Church
- St. John Bosco
- District Options

October/November Highlights

- Trimester 1 Survey
- JPPSS Monitoring
- Fall Fest!

Laureate Academy
 Financial/Operational Metrics
 As of October 31, 2017

		10/31/2017	Standard
Quick Ratio (should be >1)		Unaudited	Benchmark
	Current Assets	431,125	
	Current Liabilities	186,466	
		2.3	≥ 1.1
Debt to Asset Ratio (Lower the better)			
	Total Liabilities	193,024	
	Total Assets	486,878	
		0.4	≤ 0.9
Cash Ratio (Higher the better)			
	Cash + Marketable Securities	411,841	
	Current Liabilities	186,466	
		2.2	>1.5
Days Cash on Hand			
	Cash + Marketable Securities	411,841	
	Operating Expenses	2,298,304	
	# Days in a Year (365)	365	
	Daily Operating Expenses	6,297	
	Days Cash on Hand	65	≥ 30 Days
Enrollment			
	Target	240	240
	Actual (Sept. 29th)	243	

Legend

At or Above Standard/Target
 Approaching Standard/Target
 Below Standard/Target



Laureate Academy
2017/18 Budget to Actual Results
Through October 31, 2017

		Board Approved Budget	Actual Results	Variance
		Oct-17	Oct-17	Oct-17
REVENUE				
1510	Interest on Investments - Bank Interest	533	669	136
1920	Contributions and Donations	-	-	-
1920-1	Contributions and Donations:Cont & Donations - Restricted	40,000	42,208	2,208
	Contributions and Donations:Cont & Donations - Unrestricted	0	8,179	8,179
1920-2				Reflects grants, Give NOLA donations, & b
1920-3	Contributions and Donations:In-Kind Contribution	-	-	-
	TOTAL CONTRIBUTIONS AND DONATIONS	40,533	50,387	10,387
REVENUE FROM LOCAL SOURCES				
	Revenue from Local Sources - Insurance Proceeds from Losses	-	-	-
1932		-	-	-
1940	Books and Supplies Sold	-	-	-
1991	Medicaid Reimbursement	-	-	-
1993	Erate	-	-	-
1999	Misc Local Income	-	-	-
1999-1	Misc Local Income:Misc Local Income Student Fees - Other	-	-	-
1999-2	Concession Sales	-	-	-
1999-3	Misc Local Income:Misc Local Income - Other Income	-	127	127
	TOTAL REVENUE FROM LOCAL SOURCES	-	127	127
3100 REVENUE FROM STATE SOURCES				
3110	REVENUE FROM STATE SOURCES:State Pub Sch Fund (State MFP)	705,434	686,647	(18,787)
	Other Restricted Revenue	-	-	-
3290		-	-	-
	TOTAL REVENUE FROM STATE SOURCES	705,434	686,647	(18,787)
4000 REVENUE FROM FEDERAL SOURCES				
	REVENUE FROM FEDERAL SOURCES:School Food Service	-	-	-
4515		-	-	-
4535	Other Special Education	-	-	-
4541	REVENUE FROM FEDERAL SOURCES:Title I - to LEA	-	-	-
	REVENUE FROM FEDERAL SOURCES:Title II - Improving Teacher Quality	-	-	-
4545		-	-	-
	TOTAL REVENUE FROM FEDERAL SOURCES	-	-	-
	TOTAL REVENUE	745,967	737,830	(8,136)
EXPENSES				
EXPENSES 100 -WAGES				
1111200	EXPENSES 100- WAGES: Sped Coordinator	16,667	16,667	-
	EXPENSES 100 -WAGES:Principal Wages - Officials/Administrators/Managers	29,394	29,394	-
112410		29,394	29,394	-
112420	EXPENSES 100 -WAGES: Assistant Head of School	24,150	24,150	-
	EXPENSES 100- WAGES: Dean of Culture- other school admin	16,667	16,667	-
112490				
	EXPENSES 100 -WAGES:Business Services - Office Admin Wages - Officials/Administrators/Managers	-	-	-
112590		-	-	-
	EXPENSES 100 -WAGES:Salaries - Teachers - Regular education K	60,000	43,708	16,292
1121105				1 K co-teacher coded Para originally budgeted to this line.
	EXPENSES 100 -WAGES:Salaries - Teachers - Regular education 1st -8th	180,000	161,677	18,323
1121110				1 3rd co-teacher coded Para originally budgeted to this line.
	EXPENSES 100 -WAGES:Salaries - Teachers - SPED Teacher	16,500	14,835	1,665
1121211				
1121410	EXPENSES 100 -WAGES:Co-curricular Wages	30,000	32,000	(2,000)
1142590				Higher wages for Music teacher (55K)
	EXPENSES 100 -WAGES: Operations Coordinator	16,667	16,667	0
	EXPENSES 100 -WAGES:Salaries - Para-professionals (Aides) - Regular education 1st -8th	-	-	-
1151110		-	-	-
	EXPENSES 100 -WAGES:Salaries - Para-professionals (Aides) - SPED Teacher	-	-	-
1151211		-	-	-
	EXPENSES 100 -WAGES TOTAL	390,044	375,054	14,990
EXPENSES 200-BENEFITS & TAXES				
	EXPENSES 200-BENEFITS & TAXES: Health Insurance - K	6,667	4,315	2,351
2101105				1 K co-teacher coded Para originally budgeted to this line.
	EXPENSES 200-BENEFITS & TAXES: Health Insurance - 1st to 8th	20,000	15,636	4,364
2101110				1 3rd co-teacher coded Para originally budgeted to this line.
	EXPENSES 200- BENEFITS & TAXES: Health Insurance- Sped Coordinator	1,667	1,467	200
2101200				
	EXPENSES 200-BENEFITS & TAXES: Health Insurance - SPED	1,667	1,472	195
2101211				
	EXPENSES 200-BENEFITS & TAXES: Health Insurance - Co-Curricular	3,333	4,554	(1,220)
2101410				
	EXPENSES 200-BENEFITS & TAXES:Health Insurance - School Admin.	1,667	1,571	95
2102410				
	EXPENSES 200-BENEFITS & TAXES: Health Insurance - Assistant Head of Soool Health Insurance - School Admin.	1,667	1,521	146
2102420				
	EXPENSES 200- BENEFITS & TAXES: Dean of Culture	1,667	1,513	153
2102490				
	EXPENSES 200-BENEFITS & TAXES:Health Insurance- Office Admin	1,667	1,669	(2)
2102590				
	SUBTOTAL 200 BENEFITS & TAXES - HEALTH	40,000	33,718	6,282
				Not everyone has opted in to benefits offered
2201105	EXPENSES 200-BENEFITS & TAXES:Social Security - K	3,720	3,103	617
2201110	EXPENSES 200-BENEFITS & TAXES:Social Security - 1st to 8th	11,160	10,418	742
2201200	EXPENSES 200- BENEFITS & TAXES: Social Security- Sped Coordinator	1,033	1,015	19
2201211	EXPENSES 200-BENEFITS & TAXES:Social Security SPED	1,023	901	122
2201410	EXPENSES 200-BENEFITS & TAXES:Social Security - Co-curricular	1,860	1,922	(62)
				Higher wages for Music teacher (55K)
2202410	EXPENSES 200-BENEFITS & TAXES:Social Security - School Admin. HOS	1,822	1,802	20
2202420	EXPENSES 200-BENEFITS & TAXES: Social Security - School Admin. Assistant Head of School	1,497	1,478	19
2202490	EXPENSES 200- BENEFITS & TAXES: Social Security- Dean of Culture	1,033	1,014	19
2202590	EXPENSES 200-BENEFITS & TAXES:Office Admin Social Security - Other Business Svcs	1,033	941	92
	SUBTOTAL 200 BENEFITS & TAXES - SOCIAL SECURITY	24,183	22,593	1,590
				Under Budget in Wages due to staff Qty
2251105	EXPENSES 200-BENEFITS & TAXES:K Medicare	870	726	144
2251110	EXPENSES 200-BENEFITS & TAXES:1st to 8th Medicare	2,610	2,436	174
2251200	EXPENSES 200- BENEFITS & TAXES: Medicare Sped Coordinator	240	237	3
2251211	EXPENSES 200-BENEFITS & TAXES:Medicare Expense - SPED	239	211	29
2251410	EXPENSES 200-BENEFITS & TAXES:Medicare Expense - Co-curricular	435	449	(14)
				Higher wages for Music teacher (55K)

Laureate Academy
2017/18 Budget to Actual Results
Through October 31, 2017

		Board Approved Budget	Actual Results	Variance	
		Oct-17	Oct-17	Oct-17	
2252410	EXPENSES 200-BENEFITS & TAXES:Principal Medicare - School Admin.	426	422	5	
2252420	EXPENSES 200-BENEFITS & TAXES:Assistant Head of School Medicare - School Admin.	350	346	5	
2252490	EXPENSES 200- BENEFITS & TAXES: Medicare Dean of Culture	242	237	5	
2252590	EXPENSES 200-BENEFITS & TAXES:Office Admin Medicare - Other Business Services	242	220	21	
	SUBTOTAL 200 BENEFITS & TAXES - MEDICARE	5,654	5,284	371	
2391105	EXPENSES 200-BENEFITS & TAXES:K Retirement	1,800	771	1,029	
2391110	EXPENSES 200-BENEFITS & TAXES:1st to 8th Retirement	5,400	452	4,948	
2391200	EXPENSES 200- BENEFITS & TAXES: Sped Coordinator Retirement	500	500	-	
2391211	EXPENSES 200-BENEFITS & TAXES:SPED Retirement	495	-	495	
2391410	EXPENSES 200-BENEFITS & TAXES:Co-curricular Retirement	900	205	695	
2392410	EXPENSES 200-BENEFITS & TAXES:Principal Retirement - School Admin.	882	882	(0)	
2392420	EXPENSES 200-BENEFITS & TAXES:Assistant Head of School Retirement - School Admin.	725	724	0	
2392490	EXPENSES 200- BENEFITS & TAXES: Dean of Culture Retirement	500	500	-	
2392590	EXPENSES 200-BENEFITS & TAXES:Office Admin Retirement	500	50	450	
	SUBTOTAL 200 BENEFITS & TAXES - RETIREMENT	11,701	4,085	7,617	The variance here is due to not all staff opting into Simple IRA plans. As of 10/31/17 14/24 EE opted to have an IRA account.
2501000	EXPENSES 200-BENEFITS & TAXES:Instruction-State Unemployment Tax	1,719	1,490	229	
2502300	EXPENSES 200-BENEFITS & TAXES:Admin-State Unemployment Tax - General Administration	621	-	621	
	SUBTOTAL 200 BENEFITS & TAXES - STATE UNEMPLOYMENT	2,340	1,490	851	
2601000	EXPENSES 200-BENEFITS & TAXES:Instruction-Worker's Comp Insurance	5,766	2,816	2,951	Different vendor- decrease in price
2602300	EXPENSES 200-BENEFITS & TAXES:Admin - Worker's Comp Insurance - General Administration	2,084	704	1,380	
	SUBTOTAL 200 BENEFITS & TAXES - WORKERS COMP TOTAL BENEFITS AND TAXES	7,851	3,520	4,331	
		91,729	70,689	21,041	
	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES				
3192833	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Fingerprinting and Background checks	1,200	530	670	
3201110	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Substitute Teachers	2,444	169	2,275	Underbudget year to date
3201210	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: SPED Services	15,078	13,860	1,218	
3202230	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Professional Dev-Instr Staff	26,854	40,411	(13,557)	3 TFA Corps members
3322311	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Legal Services	4,160	470	3,690	Underbudget year to date
3332511	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Financial Consulting	7,977	11,363	(3,385)	Abacus audit/AFR support
3332514	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Payroll Processing	1,000	873	127	
3332515	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Audit Fees	12,500	11,748	753	
3352134	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES: Nursing Services	1,655	700	955	
3392110	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Prof Svcs - Other - Support Services	17,084	19,120	(2,036)	Placement fees for new teachers coming from Enriched; upfront 60 hrs of IT help; JPSO officer detail for 1st week of school and other school events
3392834	EXPENSES 300 -PROFESSIONAL & TECHNICAL SERVICES:Professional Dev-Non-Instruction	9,453	460	8,993	LENS has not been billed yet (8000).
	EXPENSES 300 -PROF & TECHNICAL SERVICES TOTAL	99,405	99,703	(298)	
	EXPENSES 400 -PROPERTY SERVICES				
4112620	EXPENSES 400 -PROPERTY SERVICES:Water/Sewer - Buildings	545	661	(115)	
4212620	EXPENSES 400 -PROPERTY SERVICES:Disposal - Buildings	1,068	1,138	(70)	
4232620	EXPENSES 400 -PROPERTY SERVICES:Custodial - Buildings	8,558	16,871	(8,313)	Changed vendors in July had to pay for another initial clean and fees to end old contract
4242630	EXPENSES 400 -PROPERTY SERVICES:Lawn Care - Grounds	2,000	1,895	105	
4302620	EXPENSES 400 -PROPERTY SERVICES:Repairs and Maint - Buildings	19,091	21,689	(2,598)	Painting inside the school building
4302630	EXPENSES 400 -PROPERTY SERVICES:Repairs & Maint - Grounds	491	-	491	
4412620	EXPENSES 400 -PROPERTY SERVICES:Rent	7,200	6,933	267	
4422640	EXPENSES 400 -PROPERTY SERVICES:Rental of Equip/Vehicles	6,520	6,778	(258)	Overage on color copies
4504600	EXPENSES 400- FACILITY SERVICES: Building Improvement	-	-	-	
4902662	EXPENSES 400 -PROPERTY SERVICES:Security	4,804	4,614	190	
4902690	EXPENSES 400 -PROPERTY SERVICES: Other Building Services (Pest, etc.)	600	4,027	(3,427)	Hired help to move/assemble/store furniture at the beginning of the year
	EXPENSES 400 -PROPERTY SERVICES TOTAL	50,877	64,605	(13,728)	
	EXPENSES 500 -OTHER SERVICES				
5112720	EXPENSES 500 -OTHER SERVICES:Student Transport - from LEA				
5192710	EXPENSES 500 -OTHER SERVICES:Student Transport- Bus Company	48,796	60,685	(11,889)	Busing for students differs according to days of operation throughout the month
5212311	EXPENSES 500 -OTHER SERVICES:Liability Insurance	4,000	6,132	(2,132)	
5222311	EXPENSES 500 -OTHER SERVICES:Property Insurance	1,000	2,288	(1,288)	
5242311	EXPENSES 500 -OTHER SERVICES:E&O Insurance	1,667	-	1,667	
5302400	EXPENSES 500 -OTHER SERVICES:Phone/Internet/Postage/Copying/Printing	9,042	6,396	2,645	Modified cellphone plans to be more cost effective.
5402400	EXPENSES 500 -OTHER SERVICES:Advertising - Admin	3,986	-	3,986	Funds have not been used yet.

Laureate Academy
2017/18 Budget to Actual Results
Through October 31, 2017

		Board Approved Budget	Actual Results	Variance	
		Oct-17	Oct-17	Oct-17	
5402823	EXPENSES 500 -OTHER SERVICES:Advertising - Web hosting	180	64	116	Monthly Web hosting fee \$16
5402829	EXPENSES 500 -OTHER SERVICES:Advertising - Student Recruiting	1,600		1,991	Funds have not been used yet.
5402832	EXPENSES 500 -OTHER SERVICES:Advertising- Personnel Recruiting	1,600		1,600	Funds have not been used yet.
5821100	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Academic - Reg	-	-	-	
5822300	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Gen Admin	-	-	-	
5822410	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Principal	-	-	-	
5822834	EXPENSES 500 -OTHER SERVICES:Travel Reimb - Non-Instr Prof Dev	-	-	-	
5901490	EXPENSES 500- Other Purchase Services- Extra curricular/field trips		(391)	391	Field Trip Fee, \$5 across the board is charged for all trips; will cancel out as we go on more field trips that cost money.
	EXPENSES 500 -OTHER SERVICES TOTAL	71,871	75,174	(3,303)	
	EXPENSES 600 -SUPPLIES				
6101105	EXPENSES 600 -SUPPLIES:Materials & Supplies - Instr Gr K	4,314	5,150	(836)	Large book order for lesson plans for the rest of the year.
6101110	EXPENSES 600 -SUPPLIES:Materials & Supplies - Instr Gr 1st - 8th	19,026	21,328	(2,302)	Large book order for lesson plans for the rest of the year.
6101420	EXPENSES 600 -SUPPLIES:Materials & Supplies - Athletic	2,000	1,758	242	Equipment for Fitness; expected minor storage expenses to come.
6101460	EXPENSES 600 -SUPPLIES:Materials & Supplies - After School	-	-	-	
6101470	EXPENSES 600 -SUPPLIES:Materials & Supplies - Summer School	-	-	-	
6102120	EXPENSES 600 -SUPPLIES:Materials & Supplies - Culture	-	3,571	(3,571)	College Swag for staff, staff outings & meals
6102134	EXPENSES 600 -SUPPLIES:Materials & Supplies - Health Medical	-	29	(29)	
6102230	EXPENSES 600 -SUPPLIES:Materials & Supplies - Prof Dev Instr	-	5,656	(5,656)	Torsch for 25 Staff
6102400	EXPENSES 600 -SUPPLIES:Materials & Supplies - School Admin	3,724	7,481	(3,757)	Office Supplies, food Orderes for staff, T-shirt order for resale
6102620	EXPENSES 600 -SUPPLIES:Materials & Supplies - Bldg Maint & Ops	3,500	2,101	1,399	
6102840	EXPENSES 600 -SUPPLIES:Materials & Supplies-Prof Dev Non-Instr	-	-	-	
6151105	EXPENSES 600 -SUPPLIES:Technology Supplies-Gr K	1,925	2,564	(639)	New technology for classrooms (projectors, speakers, wires, etc.); repurchase of staff computer that went missing
6151110	EXPENSES 600 -SUPPLIES:Technology Supplies-Gr 1st - 8th	4,635	7,664	(3,028)	Had to repurchase 1 laptop that went missing; had to purchase additional laptop for 3rd grade interventionist; New technology for classrooms (projectors, speakers, wires, etc.)
6152400	EXPENSES 600 -SUPPLIES:Technology Supplies-School Admin	1,900	5,083	(3,183)	Microsoft Office for 17-18; Adobe 17-18; LT Laptops; content filter 17-18; care packages for technology (extended warranty)
6222620	EXPENSES 600 -SUPPLIES:Electricity	8,000	19,641	(11,641)	Entergy; in the process of getting bill evaluated
6411000	EXPENSES 600 -SUPPLIES:Library Books	3,600		3,600	Funds not used; in reforecast funds moved to a different COA
6421105	EXPENSES 600 -SUPPLIES:Textbooks - Reg K	800	1,463	(663)	STEP Kits (NWEA Test to be recoded in NOV Package)
6421110	EXPENSES 600 -SUPPLIES:Textbooks - Reg 1st to 8th	2,100	4,388	(2,288)	STEP Kits (NWEA Test to be recoded in NOV Package)
6421200	EXPENSES 600 -SUPPLIES:Textbooks - SPED	-	-	-	
6431000	EXPENSES 600 -SUPPLIES:Workbooks	-	-	-	
6441100	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - Reg 1st to 8th	-	-	-	
6441105	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - Reg K	-	-	-	
6441200	EXPENSES 600 -SUPPLIES:Periodicals - Instructional - SPED	-	-	-	
6442400	EXPENSES 600 -SUPPLIES:Periodicals - Admin	-	-	-	
	EXPENSES 600 -SUPPLIES TOTAL	55,525	87,877	(32,353)	
	EXPENSES 700 - PROPERTY				
7401105	EXPENSES 700 - PROPERTY:Depreciation - K	1,494	2,988	(1,494)	
7401110	EXPENSES 700 - PROPERTY:Depreciation - 1st to 8th	4,483	2,988	1,495	
	EXPENSES 700 - PROPERTY TOTAL	5,977	5,976	1	
	EXPENSES 800-DUES & FEES				
8101100	EXPENSES 800-DUES & FEES:Dues and Fees - Academic - Reg	417	-	417	
8101210	EXPENSES 800-DUES & FEES:Dues and Fees - SPED	-	-	-	
8102400	EXPENSES 800-DUES & FEES:Dues and Fees - Admin	644	1,915	(1,271)	LAPCS Fee for 17-18 year
8102515	EXPENSES 800-DUES & FEES:Bank Fees	-	16	(16)	Fee for returned parent checks
8112400	EXPENSES 800-DUES & FEES:MFP Admin Fee	14,109	13,732	377	
8302513	EXPENSES 800-DUES & FEES:Interest Expense - short term loans	991	1,440	(449)	
8902400	EXPENSES 800-DUES & FEES:Miscellaneous Expense	-	-	-	
	EXPENSES 800-DUES & FEES TOTAL	16,160	17,103	(943)	
	TOTAL EXPENSES	781,589	796,181	(14,593)	
	NET SURPLUS / (DEFICIT)	(35,622)	(58,351)	(22,729)	
	Check Number		(58,351)		
	Difference		(0)		

October 27, 2017

Board of Directors
Laureate Academy Charter School
Harvey, LA

We have audited the financial statements of Laureate Academy Charter School (the School) for the year ended June 30, 2017, and have issued our reports thereon dated October 27, 2017, respectively. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 14, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the School are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies has not changed during the year ended June 30, 2017. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We evaluated the key factors and assumptions used to develop estimates in determining that they are reasonable in relation to the financial statements taken as a whole. A schedule of the major accounting estimates is attached to this letter as Exhibit A.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. No particularly sensitive disclosures were noted.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. See exhibit B for a list of audit adjustments.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 27, 2017.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the School's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We are not aware of other documents that contain the audited financial statements; if such documents are to be published, we have a responsibility to determine that such financial information is materially consistent with the audited statements of the School.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the School.

This information is intended solely for the use of the Board of Directors, management and others within the School and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP
Glendora, CA

Exhibit A

Summary of Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of the financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the School's June 30, 2017 financial statements:

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
Valuation of receivables	The School does not record an allowance for doubtful accounts.	Management believes receivables are collectible since most are from governmental units. However, management reviews individual receivable balances at year end to evaluate the appropriate allowance, if any.	We reviewed management's estimate noting the method and assumptions were reasonable and in accordance with generally accepted accounting principles (GAAP) requirements.
Fixed assets and depreciation	The School depreciates fixed assets on a straight-line basis over the estimated useful lives of the assets.	Management reviews fixed asset listing and estimates useful life based on industry norms. Any impairment of fixed assets is identified on an annual basis.	We reviewed management's estimate noting the method and assumptions were reasonable and in accordance with generally accepted accounting principles (GAAP) requirements.
Allocation of functional expenses	The costs of providing various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services based on management's estimates.	Throughout the year management codes certain expenses based on a functional classification. For other expenses, management prepares an analysis of the expense recognized to data and calculates the allocation.	We reviewed management's estimate noting the method and assumptions were reasonable, consistent with prior years, and in accordance with applicable GAAP requirements.

Exhibit B

Audit Adjustments

Reference	Type	Date Account Number	Description	Debit	Credit	Misstatement
PJE.01	Adjusting	06/30/17				
		3392110	3392110 EXPENSES 300 -PROFE	12,400.00		
		4000000	Accounts Payable (A/P)		12,400.00	
			Accrue Enriched Schools invoice to FY17.			
		TOTAL		<u>12,400.00</u>	<u>12,400.00</u>	

Prepared by _____

**Laureate Academy Charter School
Adjusting Journal Entries**

16061301

Reviewed by _____

Page 1

LAUREATE ACADEMY CHARTER SCHOOL

**Independent Auditor's Report
and Financial Statements
For the Year Ended
June 30, 2017**

LAUREATE ACADEMY CHARTER SCHOOL

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Laureate Academy Charter School
Harvey, LA

Report on the Financial Statements

We have audited the accompanying financial statements of Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial 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 of 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.

Board of Directors
Laureate Academy Charter School

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 on page one present fairly, in all material respects, the financial position of the School as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

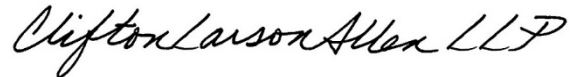
Our audit was conducted for the purpose of forming an opinion on the School's financial statements as a whole. The accompanying schedule of compensation, benefits and other payments the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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.

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. 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 combining financial statements. 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.

Board of Directors
Laureate Academy Charter School

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 27, 2017 on our consideration of the School'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 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 the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, CA

October 27, 2017

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

June 30, 2017

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 511,523
Prepaid expenses and other assets	1,631
Total current assets	<u>513,154</u>

LONG-TERM ASSETS:

Property, plant and equipment, net	<u>61,729</u>
Total long-term assets	<u>61,729</u>
Total assets	<u><u>\$ 574,883</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 16,452
Deferred revenue	162,500
Capital lease, current portion	<u>37,167</u>
Total current liabilities	<u>216,119</u>

LONG-TERM LIABILITIES:

Capital lease	<u>6,558</u>
Total long-term liabilities	<u>6,558</u>

NET ASSETS:

Unrestricted	<u>352,206</u>
Total net assets	<u>352,206</u>
Total liabilities and net assets	<u><u>\$ 574,883</u></u>

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

LAUREATE ACADEMY CHARTER SCHOOL

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2017**

UNRESTRICTED NET ASSETS

REVENUES:

State and local public school funding	\$ 1,619,170
Federal grants	42,140
Donations	173,731
Other income	14,968
Total revenues	<u>1,850,009</u>

EXPENSES:

Program services	1,291,789
Management and general	335,593
Total expenses	<u>1,627,382</u>
Change in unrestricted net assets	222,627
Beginning unrestricted net assets	<u>129,579</u>
Ending unrestricted net assets	<u><u>\$ 352,206</u></u>

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

LAUREATE ACADEMY CHARTER SCHOOL

**STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2017**

CASH FLOWS from OPERATING ACTIVITIES:

Change in net assets	\$ 222,627
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	17,928
Change in operating assets:	
Accounts receivable - federal and state	32,442
Accounts receivable - other	2,100
Prepaid expenses and other assets	6,941
Change in operating liabilities:	
Accounts payable and accrued liabilities	(3,678)
Deferred revenue	162,500
Net cash flows from operating activities	<u>440,860</u>

CASH FLOWS from FINANCING ACTIVITIES:

Repayments on capital lease	(33,312)
Repayments of debt	<u>(8,489)</u>
Net cash flows from financing activities	<u>(41,801)</u>
Net change in cash and cash equivalents	399,059
Cash and cash equivalents at the beginning of the year	<u>112,464</u>
Cash and cash equivalents at the end of the year	<u>\$ 511,523</u>

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest during the fiscal year	<u>\$ 6,876</u>
-----------------------------------------------	-----------------

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

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2017

	Program	Management	Total
	Services	and General	Expenses
Salaries and wages	\$ 661,120	\$ 144,300	805,420
Pension expense	7,094	6,036	13,130
Other employee benefits	60,217	15,783	76,000
Payroll taxes	48,560	15,963	64,523
Legal expenses	-	3,399	3,399
Accounting expenses	-	35,750	35,750
Instructional Materials	105,126	-	105,126
Other fees for services	245,133	-	245,133
Advertising and promotion expenses	-	7,605	7,605
Office expenses	-	14,378	14,378
Information technology expenses	-	9,922	9,922
Occupancy expenses	151,093	16,788	167,881
Travel expenses	-	-	-
Interest expense	-	6,876	6,876
Depreciation expense	13,446	4,482	17,928
Insurance expense	-	15,746	15,746
Other expenses	-	38,565	38,565
	<u>\$ 1,291,789</u>	<u>\$ 335,593</u>	<u>\$ 1,627,382</u>

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

LAUREATE ACADEMY CHARTER SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – The Laureate Academy Charter School (the School) was created as a non-profit corporation under the laws of the State of Louisiana in 2014. The School applied to the Jefferson Parish School Board to operate a Type I charter school. The Jefferson Parish School Board approved the charter of the School for a period of five years commencing on July 1, 2015 and ending on June 30, 2020. The School currently serves students in kindergarten and first grade. The School will add an additional grade each year until it serves students in kindergarten through eighth grade.

The School received approximately 75% of its total revenues from Federal and State grantors.

Basis of Accounting – The financial statements have been prepared on the accrual method of accounting and accordingly reflect all significant receivables and liabilities.

Basis of Presentation – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States as prescribed by the Financial Accounting Standards Board.

Net Asset Classes – 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. Net assets of the School are defined as:

- Unrestricted: All resources over which the governing board has discretionary control to use in carrying on the general operations of the School.
- Temporarily restricted: These net assets are restricted by donors to be used for specific purposes. The School does not currently have any temporarily restricted net assets.
- Permanently restricted: These net assets are permanently restricted by donors and cannot be used by the School. The School does not currently have any permanently restricted net assets.

Cash and Cash Equivalents – The School defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less.

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, liabilities, and disclosures. Accordingly, actual results could differ from those estimates.

Receivables – Management evaluates receivables to assess whether they are collectible, and records an allowance accordingly. As of June 30, 2017, there were no accounts receivable.

Property, Plant and Equipment – Property, plant and equipment costing more than \$500 and with a useful life of more than one year are stated at cost if purchased or at estimated fair market value if donated. Purchases of property, plant, Depreciation is provided on a straight-line basis over the estimated useful lives of the asset.

LAUREATE ACADEMY CHARTER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences – The School does not allow employees to carryover unused vacation. Accordingly, there were no accumulated compensated absence benefits at June 30, 2017.

Revenue – The School's primary sources of funding are through the State Public School Fund and federal grants, as well as private donations. Federal grants are recorded on a cost reimbursement basis. An accrual is made when eligible expenses are incurred.

Contributions – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted to specific use or future periods are reported as temporarily restricted. Restricted contributions that are received and released in the same period are reported as unrestricted revenue. Unconditional promises to give expected to be received in one year or less are recorded at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded at fair market value at the date of the promise. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Income Taxes – The School is a non-profit entity exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. The School files informational returns in the U.S. federal jurisdiction. The statute of limitations for federal purposes is generally three years.

Functional Allocation of Expenses – Costs of providing the School's programs and other activities have been presented in the statement of functional expenses. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit.

Evaluation of Subsequent Events – The School has evaluated subsequent events through October 27, 2017, the date these financial statements were available to be issued.

NOTE 2: CONCENTRATION OF CREDIT RISK

The School maintains cash balances held in banks and revolving funds which are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). At times, cash in these accounts exceeds the insured amounts. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

LAUREATE ACADEMY CHARTER SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 3: EMPLOYEE RETIREMENT

Defined Contribution Plan

The School offers an Internal Revenue Code Section 401(k) retirement plan to each of its qualifying employees. Employer matching contributions are made as a percentage of elective deferrals for each employee who is eligible for employer contributions. Additionally, the employer may elect to make a discretionary contribution for each qualifying employee for each plan year. The amount of employer contributions used to purchase annuity contracts for the year ended June 30, 2017 was \$13,130.

NOTE 4: CAPITAL LEASE

The School leases certain equipment under a capital lease agreement with a combined capitalized cost of \$88,621. The lease matures in July 2018 and has an inputted effective interest rate of 11%. Depreciation expense reported in the statement of activities includes \$17,928 for the equipment under the capital leases. The outstanding balance under these leases at June 30, 2017 was \$43,725.

Future minimum lease payments under the lease agreement are as follows:

Year Ended <u>June 30,</u>	
2018	\$ 40,140
2019	<u>6,690</u>
Subtotal	46,830
Less interest portion	<u>(3,105)</u>
Total	<u>\$ 43,725</u>

NOTE 5: OPERATING LEASES

The School leases its facility under a cancellable lease agreement with the Jefferson Parish School Board. The lease expires on June, 2018, but includes an option to renew for one additional year. The lease requires monthly payments that are calculated based on the number of students and annual property and casualty insurance premiums for the facility. Lease expense under this agreement for the year ended June 30, 2017 was \$15,272. Future minimum lease payments estimated based on projected enrollment are as follows:

Year Ended <u>June 30,</u>	
2018	\$ 21,074
Total	<u>\$ 21,074</u>

LAUREATE ACADEMY CHARTER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 30, 2017

NOTE 6: CONTINGENCIES

The School has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any required reimbursement would not be material.

**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***

Board of Directors
Laureate Academy Charter School
Harvey, 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 Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, cash flows and functional expenses for the year then ended, the related notes to the financial statements, and have issued our report thereon dated October 27, 2017.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the 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.

**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***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, CA

October 27, 2017

LAUREATE ACADEMY CHARTER SCHOOL

**SCHEDULE OF FINDINGS
For the Year Ended June 30, 2017**

There were no findings for the year ended June 30, 2017.

LAUREATE ACADEMY CHARTER SCHOOL

SCHEDULE OF PRIOR YEAR FINDINGS

For the Year Ended June 30, 2017

There were no findings for the year ended June 30, 2016.

LAUREATE ACADEMY CHARTER SCHOOL
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO THE AGENCY HEAD
For the Year Ended June 30, 2017

Agency Head:

Claire Heckerman

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 85,200
Benefits - employer portion of retirement	2,556
Benefits - employer portion of medical/dental/vision	4,415
Travel	-
Cell phone reimbursement	-
Reimbursements	-
Conferences	-
Benefits - employee portion of disability	-
Other compensation-security	-
Community relations	-
Professional development	-
Total	<u>\$ 92,171</u>

See Independent Auditor's Report.

SCHEDULES REQUIRED BY LOUISIANA STATE LAW
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

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

Board of Directors
Laureate Academy Charter School
Harvey, LA

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Laureate Academy Charter School (the 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 the 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. Management of the School is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this 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 relate to the accompanying schedules of supplemental information and 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 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.

Findings:

None.

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

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 school board 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 full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced five of fourteen teachers to the individual’s personnel file and 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 1 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 full-time teachers, principals, and assistant principals 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: Average Salaries (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 five of the seventeen teachers 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.
8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Findings:

None.

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

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 all six 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. This schedule is not applicable for the School as it only served students in kindergarten through second grade for the year ended June 30, 2017.

Graduation Exit Examination (GEE) (Schedule 8)

11. The Graduation Examination (GEE) is no longer administered. This schedule is no longer applicable.)

iLEAP Tests (Schedule 9)

12. This schedule is not applicable for the School as it only served students in kindergarten through second grade for the year ended June 30, 2017.

We were not engaged to perform, and did not perform, an audit, 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 the 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, CA

October 27, 2017

LAUREATE ACADEMY CHARTER SCHOOL

**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES SCHEDULE 1
For the Year Ended June 30, 2017**

General Fund Instructional and Equipment Expenditures	Column A	Column B
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	\$ 597,220	
Other instructional staff activities	-	
Instructional staff employee benefits	112,584	
Purchased professional and technical services	36,791	
Instructional materials and supplies	89,098	
Instructional equipment	17,928	
Total teacher and student interaction activities		\$ 853,621
Other instructional activities		\$ -
Pupil support services	\$ 28,736	
Less: Equipment for pupil support services	-	
Net pupil support services		\$ 28,736
Instructional staff services	\$ 45,204	
Less: Equipment for instructional staff services	-	
Net instructional staff services		\$ 45,204
School administration	\$ 221,833	
Less: Equipment for school administration	-	
Net school administration		\$ 221,833
Total general fund instructional expenditures (Total of Column B)		\$ 1,149,394
Total General fund equipment expenditures (Object 730; Functional Series 1000-4000)		\$ -
 Certain Local Revenue Sources		
Local taxation revenue:		
Ad valorem taxes		
Constitutional ad valorem taxes		\$ -
Renewable ad valorem tax		-
Debt service ad valorem tax		-
Up to 1% of collectional by the Sheriff on taxes other than school taxes		-
Result of court ordered settlement (Ad valorem)		-
Penalties/interest on ad valorem taxes		-
Taxes collected due to Tax Incremental Financing (TIF) (Ad valorem)		-
Sales taxes		
Sales and use taxes - gross		-
Sales/use taxes - court settlement		-
Penalties/interest on sales/use taxes		-
Sales /use taxes collected due to TIF		-
Total local taxation revenue		\$ -
Local earnings on investment in real property:		
Earnings from 16th section property		-
Earnings from other real property		-
Total local earnings on investment in real property		\$ -
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		\$ -

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF
SCHEDULE 2
For the Year Ended June 30, 2017

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					1	6%		
Bachelor's Degree	5	29%	8	47%			2	12%
Master's Degree			1	6%				
Master's Degree + 30								
Specialist in Education								
Pd.D or Ed. D								
Total	5	29%	9	53%	1	6%	2	12%

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL

**NUMBER AND TYPE OF PUBLIC SCHOOLS
SCHEDULE 3**

For the Year Ended June 30, 2017

Number and Type of Public Schools
For the Year Ended June 30, 2017

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

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL

**EXPERIENCE OF PUBLIC PRINCIPALS, ASSISTANT PRINCIPALS,
AND FULLTIME CLASSROOM TEACHERS**

SCHEDULE 4

For the Year Ended June 30, 2017

Experience of Public Principals, Assistant Principals, and Full time Classroom Teachers
As of October 1, 2016

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals		1	1					2
Principals			1					1
Classroom Teachers	7	5	2					14
Total	7	6	4					17

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL
PUBLIC SCHOOL STAFF DATA: AVERAGE SALARIES
SCHEDULE 5
For the Year Ended June 30, 2017

Public School Staff Data: Average Salaries
For the Year Ended June 30, 2017

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average Classroom Teachers Salary Including Extra Compensation	\$ 43,096	\$ 43,096
Average Classroom Teachers Salary Excluding Extra Compensation	\$ 43,096	\$ 43,096
Number of Teacher Full-time Equivalents (FTES) used in Computation of Average Salaries	14	14

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL

**CLASS SIZE CHARACTERISTICS
SCHEDULE 6
For the Year Ended June 30, 2017**

Class Size Characteristics
As of October 1, 2016

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Elementary					6	100%		
Elementary Activity Class								
Middle High								
Middle High Activity Class								
High								
High Activity Class								
Combination								
Combination Activity Class								

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL
LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)
SCHEDULE 7
For the Year Ended June 30, 2017

This schedule is not applicable for the School as it only served students in kindergarten through second grade for the year ended June 30, 2017.

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL

**GRADUATION EXIT EXAM
SCHEDULE 8
For the Year Ended June 30, 2017**

The Graduation Exit Examination is no longer administered. The Schedule is no longer applicable.

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.

LAUREATE ACADEMY CHARTER SCHOOL

iLEAP TESTS

SCHEDULE 9

For the Year Ended June 30, 2017

This schedule is not applicable for the School as it only served students in kindergarten through second grade for the year ended June 30, 2017.

See Independent Accountant's Report on Agreed-Upon Procedures and Independent Auditor's Report.