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**BOBBIE L. HOWARD, CPA**

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**VIRTUAL ACADEMY OF LAFOURCHE, INC.**

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

**FOR THE YEAR ENDED**

**JUNE 30, 2013**

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 DEC 18 2013

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**BOBBIE L. HOWARD, CPA**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Virtual Academy of Lafourche, Inc.  
639 Harrison Street  
Thibodaux, LA. 70301

**Report on the Financial Statements**

We have audited the accompanying financial statements of Virtual Academy of Lafourche, Inc. as of and for the year ended June 30, 2013. These financial statements comprised the Statement of Financial Position and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended, and 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. 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 includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Virtual Academy of Lafourche as of June 30, 2013, 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.

**Bobbie L Howard**  
**Certified Public Accountant**

**Houma, LA.**  
**November 13, 2013**

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2013**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 378,294.00
Grants Receivable	368.00
Prepaid Rent	<u>26,000.00</u>

**TOTAL CURRENT ASSETS** **\$ 404,662.00**

**FIXED ASSETS**

Fixtures & Equipment, Net	\$ <u>3,890.00</u>
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**TOTAL FIXED ASSETS** **3,890.00**

**TOTAL ASSETS** **\$ 408,552.00**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable	\$ 9,346.00
Payroll Taxes Payable	823.00
Accrued payroll	<u>14,855.00</u>

**TOTAL CURRENT LIABILITIES** **\$ 25,024.00**

**NET ASSETS**

Unrestricted Net Assets	\$ <u>383,528.00</u>
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**TOTAL LIABILITIES AND NET ASSETS** **\$ 408,552.00**

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

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**REVENUES AND SUPPORT**

Lafourche Parish School Board	\$ 994,625.00
Other Grants	4,999.00
Other Income	<u>419.00</u>

**TOTAL REVENUES AND SUPPORT** **\$ 1,000,043.00**

**EXPENSES**

Program services	\$ 510,500.00
Supporting services	<u>106,015.00</u>

**TOTAL EXPENSES** **\$ 616,515.00**

**CHANGE IN NET ASSETS** **\$ 383,528.00**

**NET ASSETS, BEGINNING OF YEAR** **\$ -**

**NET ASSETS, END OF YEAR** **\$ 383,528.00**

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

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>
Salaries	\$ 94,864.00	\$ -
Employee benefits and payroll taxes	8,829.00	-
Teacher Services	82,976.00	-
Onsite Instruction & Testing	189,806.00	-
Curriculum and Enrichment	124,690.00	-
Accounting & Auditing	-	13,200.00
Administration Services	-	31,715.00
Advertising	-	24,463.00
Insurance	-	2,566.00
Legal Fees	-	2,967.00
Office Expense	-	12,732.00
Rent & Lease Expense	-	9,200.00
Supplies	-	172.00
Training	-	4,500.00
Telephone & Utilities	-	4,438.00
Transportation	8,963.00	-
Tuition and Workbooks	372.00	-
Depreciation & Amortization	-	62.00
<b>Total</b>	<b><u>\$ 510,500.00</u></b>	<b><u>\$106,015.00</u></b>

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



**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

<b>Increase in Net Assets</b>	<b>\$ 383,528.00</b>
<b>Adjustments to reconcile increase in net assets To net cash provided by operating activities</b>	
Depreciation	\$ 62.00
<b>(Increase) decrease in operating assets:</b>	
Grants receivable	( 368.00)
Prepaid insurance	( 26,000.00)
<b>Increase (decrease) in operating liabilities</b>	
Accounts payable	9,346.00
Payroll taxes payable	823.00
Accrued payroll	14,855.00
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 382,246.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of fixed assets	( 3,952.00)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>( 3,952.00)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 378,294.00</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>-0-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 378,294.00</u></b>

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

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of **Virtual Academy of Lafourche, Inc.** is presented to assist an understanding of the School's financial statements. The financial statements and notes are representation of the School's management who is responsible for their integrity and objectivity. These accounting policies conform to *Generally Accepted Accounting Principles* and have been consistently applied in the preparation of the financial statements. The School reports to the Lafourche Parish School Board.

**Nature of Operations**

The School is a Type I Virtual Charter School for Lafourche Parish that provides online curriculum for students from Kindergarten through Twelfth grade. The School is located at 639 Harrison Street Thibodaux, Louisiana. The Board of Directors is the intermediate authority and it consists of ten members with the majority of the members domiciled in Lafourche Parish. The Charter School has a director who oversees and manages the daily operations of the School.

**Income Taxes**

The Charter School is a nonprofit organization organized under the State of Louisiana. However, the 501 (c) (3) application for exemption by the Internal Revenue Service is pending approval.

**Principles of Accounting**

The financial statements of Virtual Academy of Lafourche, Inc. are prepared in accordance with *Accounting Principles Generally Accepted* in the United States of America and are prepared on the accrual basis.

**Basis of Presentation(continued)**

Under FAS No. 116, Virtual Academy of Lafourche, Inc. (VAL) must recognize contributions received as revenue, including unconditional promises to give, in the period received at their fair value. At the same time, contributions made, including unconditional promises to give, must be recognized as expenses in the period made at their fair value. At June 30, 2013 Virtual Academy of Lafourche, Inc. received no contributions or promises.

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**Basis of Presentation**

Under FAS 117, Virtual Academy of Lafourche, Inc. is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, Virtual Academy of Lafourche, Inc. is required to present a statement of cash flows. Revenues received and expenses incurred in conducting the activities of VALS are included in the unrestricted net assets category.

**Use of Estimates**

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

**Support and Revenue**

**Lafourche Parish School Board-** The School received an allocation based on the Minimum Foundation Program dollars per child through Lafourche Parish School Board. This amount is allocated per child and is distributed to the School. This amount is offset by certain services provided by the School Board.

**Budgetary Data**

Virtual Academy of Lafourche, Inc. formally adopts a budget. The budgetary data are submitted to Lafourche Parish School Board for approval.

**NOTE B: CASH IN BANK**

Virtual Academy of Lafourche, Inc. maintains its cash balance at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. Cash balance exceeded balance by \$128,294.00 at June 30, 2013.

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**NOTE C: FURNITURE & EQUIPMENT**

Virtual Academy of Lafourche, Inc. follows the practice of capitalizing all property and equipment. Depreciation is computed under the straight-line method for all depreciable assets over their respective estimated useful lives. Virtual Academy of Lafourche, Inc. depreciates property and equipment over a five year period.

**At June 30, 2013 property and equipment consisted of the following:**

	<b><u>Balance</u></b>
	<b><u>June 30, 2013</u></b>
<b>Furniture &amp; Equipment:</b>	<b>\$ 3,952</b>
<b>Less:</b>	
<b>Accumulated Depreciation:</b>	<b>( 62)</b>
<b>TOTAL</b>	<b><u>\$ 3,890</u></b>

**NOTE D: FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among program and supporting services in the accompanying Statement of Functional Expenses.

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**NOTE E: OPERATING LEASE**

Virtual Academy of Lafourche, Inc. conducts its operations from facilities (office space and classrooms) that are leased under a two-year non-cancelable operating lease expiring on April 30, 2015 the first year rent of \$31, 200 was paid in advance. There is an option to renew the lease for an additional two year at an increased monthly rental. Subsequent to leasing those facilities the Academy had leased office space under a cancelable lease that expired on April 30, 2013. The following is a schedule of future minimum rental payments required under the above operating leases as of June 30, 2013.

<b>Year Ending, June 30,</b>	<b>Amount</b>
2015	\$ 31,200

Rental expense amounted to \$9,200 as of June 30 ,2013.

**NOTE F: FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial instruments has been determined utilizing available market information and appropriate valuation methodologies. The School considers the carrying amounts of cash to approximate fair value.

**NOTE G: PER DIEM TO BOARD OF DIRECTORS**

During the year ended June 30, 2013, no board member received per diem in his or her capacity as director.

**NOTE H: ACCOUNTS PAYABLE**

At June 30, 2013, accounts payable consisted of the following:

<b>Accounts Payable—Vendors</b>	<b>\$9,346</b>
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**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2013**

**NOTE I: CONCENTRATION OF CREDIT RISK**

Virtual Academy of Lafourche, Inc. maintains a single bank account. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) UP TO \$250,000. Cash at June 30, 2013 exceeded federally insured limits by \$128,294.00

**NOTE J: CONCENTRATION OF REVENUE SOURCE**

Virtual Academy of Lafourche, Inc. receives primarily all of its support from Lafourche Parish School Board through the State of Louisiana's Minimum Foundation Program. If the amount of support received should fall below award budgeted levels, Virtual Academy of Lafourche, Inc. operating results could be adversely affected.

**NOTE K: CONTINGENCIES AND COMMITMENTS**

Virtual Academy of Lafourche, Inc. is a recipient of funding from Lafourche Parish School Board through the State of Louisiana's Minimum Foundation Program. This funding is governed by various guidelines, regulations and contractual agreements. The administration of the program and activities funded is under the control and administration of Virtual Academy of Lafourche, Inc. and is subject to audit and/or review by the applicable funding source. Any funds found to be not properly spent in accordance with the terms; conditions and regulations of the funding sources may be subject to recapture.

## **BOBBIE L. HOWARD, CPA**

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### **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

**To the Board of Directors  
Virtual Academy of Lafourche, Inc.  
Thibodaux, LA**

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Virtual Academy of Lafourche, Inc. 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 Virtual Academy of Lafourche, Inc. Furthermore, they must determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. These agreed-upon procedure engagements were 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 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
- Nonpublic Transportation Revenue

**Finding: None**

## **Education Levels of Public School Staff**

### **(Schedule 2)**

1. 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.

**Finding: None**

2. We obtained a list of principals, assistant principals, and full time classroom teachers by classification as of October 1<sup>st</sup> and as reported on the schedule. We traced each teacher to the individual personal file to determine if the individual's education level was properly classified on the schedule.

**Finding: None**

## **Number and Type of Public Schools**

### **(Schedule 3)**

3. 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.

**Finding: None**

## **Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers**

### **(Schedule 4)**

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 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.

**Finding: None**



## **Public School Staff Data: Average Salaries**

### **(Schedule 5)**

5. 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 a random sample of 11 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.

**Finding: None**

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

**Finding: None**

## **Class Size Characteristics**

### **(Schedule 6)**

7. 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 5 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

**Finding: None**

## **Louisiana Educational Assessment Program (LEAP)**

### **(Schedule 7)**

8. 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 Lafourche Parish School Board.

**Finding: None**

## **Graduation Exit Examination (GEE)**

### **(Schedule 8)**

9. 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 Lafourche Parish School Board.

**Finding: None**

## **iLEAP Tests**

### **(Schedule 9)**

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 Lafourche Parish School Board.

**Finding: 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, Board of Directors, the Louisiana Legislative Auditors, the Louisiana Department of Education, and the Lafourche Parish School Board, 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.

November 13, 2013

Bobbie L. Howard, CPA

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514-PERFORMANCE AND STATISTICAL DATA)**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**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 principal's with less than a 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 assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

### **Schedule 5 - Public School Staff Data: Average Salaries**

This schedule includes average classroom teacher's 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 Examination (GEE)**

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

### **Schedule 9 –iLEAP Tests**

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 National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES**  
**AND CERTAIN LOCAL REVENUE SOURCES-SCHEDULE I**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**General Fund Instructional and Support Expenditures and Certain Local Revenue Sources For the Year Ended June 30, 2013**

	Column A	Column B
<b><u>General Fund Instructional and Equipment Expenditures</u></b>		
<i>General Fund Instructional Expenditures:</i>		
<i>Teacher and Student Interaction Activities:</i>		
Classroom Teacher Salaries	0	
Other Instructional Staff Activities	0	
Instructional Staff Employee Benefits	0	
Purchased Professional and Technical Services	272,762	
Instructional Materials and Supplies	125,061	
Instructional Equipment	0	
Total Teacher and Student Interaction Activities	0	397,843
Other Instructional Activities		0
Pupil Support Activities	13,463	
Less: Equipment for Pupil Support Activities	0	
Net Pupil Support Activities	0	13,463
Instructional Staff Services	0	
Less: Equipment for Instructional Staff Services	0	
Net Instructional Staff Services	0	0
School Administration	103,693	
Less: Equipment for School Administration	0	
Net School Administration	0	103,693
Total General Fund Instructional Expenditures (Total of Column B)		\$514,999
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		\$3,952
<b><u>Certain Local Revenue Sources</u></b>		
<i>Local Taxation Revenue:</i>		
Constitutional Ad Valorem Taxes		\$XXX
Renewable Ad Valorem Tax		XXX
Debt Service Ad Valorem Tax		XXX
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		XXX
Sales and Use Taxes		XXX
Total Local Taxation Revenue		\$XXX
<i>Local Earnings on Investment in Real Property:</i>		
Earnings from 16th Section Property		\$XXX
Earnings from Other Real Property		XXX
Total Local Earnings on Investment in Real Property		\$XXX
<i>State Revenue in Lieu of Taxes:</i>		
Revenue Sharing - Constitutional Tax		\$XXX
Revenue Sharing - Other Taxes		XXX
Revenue Sharing - Excess Portion		XXX
Other Revenue in Lieu of Taxes		XXX
Total State Revenue in Lieu of Taxes		\$XXX
Nonpublic Textbook Revenue		\$XXX
Nonpublic Transportation Revenue		\$XXX

See independent accountants' report on applying agreed upon procedures.

**VIRTUAL ACADEMY OF LAFORUCHE, INC.  
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF  
SCHEDULE 2  
FOR THE YEAR ENDED JUNE 30, 2013**

**As of October 1, 2012**

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	46						
Master's Degree	4	37						
Master's Degree + 30	2	17			1	100		
Specialist in Education								
Ph. D. or Ed. D.								
<b>Total</b>	<b>11</b>	<b>100</b>			<b>1</b>	<b>100</b>		

See independent accountants' report on applying agreed upon procedures.

**VIRTUAL ACADEMY OF LAFOURCHE, INC  
NUMBER AND TYPE OF PUBLIC SCHOOLS- SCHEDULE 3  
FOR THE YEAR ENDED JUNE 30, 2013**

**Number and Type of Public Schools  
For the Year Ended June 30, 2013**

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

Note: Schools opened or closed during the fiscal year are included in this schedule.

**See independent accountants' report on applying agreed upon procedures.**

**VIRTUAL ACADEMY OF LAFORUCHE, INC  
 EXPERIENCE OF PUBLIC PRINCIPALS, ASSISTANT PRINCIPALS  
 AND FULL TIME CLASSROOM TEACHERS—SCHEDULE 4  
 FOR THE YEAR ENDED JUNE 30, 2013**

**Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers  
 As of October 1, 2012**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
<i>Assistant Principals</i>								
<i>Principals</i>							1	1
<i>Classroom Teachers</i>			2		2	1	6	11
<b>Total</b>			2		2	1	7	12

See independent accountants' report on applying agreed upon procedures.



**VIRTUAL ACADEMY OF LAFOURCHE, INC.  
PUBLIC SCHOOL STAFF DATA—SCHEDULE 5  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>All Classroom Teachers</b>	<b>Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions</b>
<b>Average Classroom Teachers' Salary Including Extra Compensation</b>	23,197	23,197
<b>Average Classroom Teachers' Salary Excluding Extra Compensation</b>	23,197	23,197
<b>Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries</b>	11 255,168	4 92,788

**See independent accountants' report on applying agreed upon procedures.**

**VIRTUAL ACADEMY OF LAFORUCHE, INC  
CLASS SIZE CHARACTERISTICS-SCHEDULE 6  
AS OF OCTOBER 1, 2012**

**Class Size Characteristics  
As of October 1, 2012**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary							40	44
Elementary Activity Classes								
Middle/Jr. High					26	29		
Middle/Jr. High Activity Classes								
High							34	38
High Activity Classes								
Combination								
Combination Activity Classes								

**Note:** The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

**See independent accountants' report on applying agreed upon procedures.**

**VIRTUAL ACADEMY OF LAFOURCHE, INC**  
**LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)**  
**SCHEDULE 7**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**Louisiana Educational Assessment Program (LEAP)**  
**For the Year Ended June 30, 2013**

District Achievement Level Results	English Language Arts						Mathematics					
	2013		2012		2011		2013		2012		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%
Advanced	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Mastery	2	25	NA	NA	NA	NA	1	12.5	NA	NA	NA	NA
Basic	2	25	NA	NA	NA	NA	2	25	NA	NA	NA	NA
Approaching Basic	3	37.5	NA	NA	NA	NA	2	25	NA	NA	NA	NA
Unsatisfactory	1	12.5	NA	NA	NA	NA	3	37.5	NA	NA	NA	NA
<b>Total</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%
Advanced	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Mastery	2	25	NA	NA	NA	NA	1	12.5	NA	NA	NA	NA
Basic	3	37.5	NA	NA	NA	NA	4	50	NA	NA	NA	NA
Approaching Basic	2	25	NA	NA	NA	NA	2	25	NA	NA	NA	NA
Unsatisfactory	1	12.5	NA	NA	NA	NA	1	12.5	NA	NA	NA	NA
<b>Total</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

District Achievement Level Results	English Language Art						Math					
	2013		2012		2011		2013		2012		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%
Advanced	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Mastery	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Basic	2	25	NA	NA	NA	NA	2	25	NA	NA	NA	NA
Approaching Basic	5	62.5	NA	NA	NA	NA	3	37.5	NA	NA	NA	NA
Unsatisfactory	1	12.5	NA	NA	NA	NA	3	37.5	NA	NA	NA	NA
<b>Total</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%	#/%
Advanced	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Mastery	1	12.5	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Basic	3	37.5	NA	NA	NA	NA	4	50	NA	NA	NA	NA
Approaching Basic	2	25	NA	NA	NA	NA	3	37.5	NA	NA	NA	NA
Unsatisfactory	2	25	NA	NA	NA	NA	1	12.5	NA	NA	NA	NA
<b>Total</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**See independent accountants' report on applying agreed upon procedures.**

**VIRTUAL ACADEMY OF LAFOURCHE, INC.  
GRADUATION EXIT EXAMINATION (GEE) SCHEDULE 8  
FOR THE YEAR ENDED JUNE 30, 2013**

**Graduation Exit Examination (GEE)  
For the Year Ended June 30, 2013\_\_\_\_\_**

District Achievement Level Results	English Language Arts *						Mathematics *					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 10</b>												
Advanced												
Mastery												
Basic												
Approaching Basic												
Unsatisfactory												
Total												

District Achievement Level Results	Science						Social Studies					
	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 11</b>												
Advanced	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Mastery	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Basic	1	100	NA	NA	NA	NA	1	100	NA	NA	NA	NA
Approaching Basic	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Unsatisfactory	0	0	NA	NA	NA	NA	0	0	NA	NA	NA	NA
Total	1	100	NA	NA	NA	NA	1	100	NA	NA	NA	NA

\* This schedule is not applicable to Grade 10 for 2012

**See independent accountants' report on applying agreed upon procedures.**

**VIRTUAL ACADEMY OF LAFOURCHE, INC.  
ILEAP TEST RESULTS-SCHEDULE 9  
FOR THE YEAR ENDED JUNE 30, 2013**

**ILEAP Tests  
For the Year Ended June 30, 2013**

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	0	0	0	0	0	0	0	0
Mastery	1	20	1	20	1	20	0	0
Basic	2	40	3	60	2	40	4	80
Approaching Basic	1	20	1	20	1	20	1	20
Unsatisfactory	1	20	0	0	1	20	0	0
Total	5	100	5	100	5	100	5	100

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	0	0	0	0	0	0	0	0
Mastery	1	10	1	10	1	10	0	0
Basic	3	30	3	30	4	40	2	20
Approaching Basic	2	20	0	0	2	20	1	10
Unsatisfactory	4	40	6	60	3	30	7	70
Total	10	100	10	100	10	100	10	100

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	0	0	3	25	2	17	3	25
Mastery	5	42	1	8	2	17	2	17
Basic	4	33	5	42	6	50	2	17
Approaching Basic	2	17	1	8	2	16	3	25
Unsatisfactory	1	8	2	17	0	0	2	16
Total	12	100	12	100	12	100	12	100

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	1	10	1	10	1	10	0	0
Mastery	2	20	2	20	0	0	3	30
Basic	5	50	3	30	6	60	4	40
Approaching Basic	1	10	2	20	2	20	2	20
Unsatisfactory	1	10	2	20	1	10	1	10
Total	10	100	10	100	10	100	10	100

**See independent accountants' report on applying agreed upon procedures.**

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

**To the Board of Directors  
Virtual Academy of Lafourche, Inc.**

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 **Virtual Academy of Lafourche, Inc.** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 13, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered **Virtual Academy of Lafourche, Inc.** 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 **Virtual Academy of Lafourche, Inc.** internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Bobbie L. Howard, CPA**  
**Houma, LA. 70360**

**VIRTUAL ACADEMY OF LAFOURCHE, INC.  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED  
JUNE 30, 2013**

**SUMMARY OF AUDITORS' RESULTS**

1. The auditors report expresses an unqualified opinion on the financial statements.
2. No control deficiencies disclosed during the audit of the financial statement.
3. No instances of noncompliance material to the financial statements were disclosed during the audit.
4. Internal control over major federal award programs. N/A
5. Type of auditors' report issued on compliance for major programs: N/A
6. Audit findings that are required to be reported in accordance with Section 510(a) *OMB Circular A-133*. N/A
7. Identification of a Major Program: N/A
8. Dollar threshold used to distinguish between type A and type B program: N/A
9. Auditee qualified as low-risk auditee? N/A



**VIRTUAL ACADEMY OF LAFOURCHE, INC.  
FOR THE YEAR ENDED  
JUNE 30, 2013**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED  
JUNE 30, 2013**

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N/A