Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Financial Statements
June 30, 2013 and 2012

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

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June 30, 2013 and 2012

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Statements of Financial Position
June 30, 2013 and 2012

	2013	2012
Assets		
Current assets		
Cash	$ 931,691	$ 944,308
Grant receivables	232,719	252,670
Prepaid expenses and other current assets	73,289	50,732
Total current assets	1,237,699	1,247,710
Property and equipment		
Furniture, fixtures and equipment	262,519	88,092
Less: accumulated depreciation	(74,888)	(34,375)
Net property and equipment	187,631	53,717
Total assets	$ 1,425,330	$ 1,301,427
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 53,428	$ 126,894
Accrued expenses	510,022	257,933
Total current liabilities	563,450	384,827
Long-term liabilities	-	-
Total liabilities	563,450	384,827
Net assets		
Unrestricted	861,880	916,600
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	861,880	916,600
Total liabilities and net assets	$ 1,425,330	$ 1,301,427

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

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Statement of Activities
for the Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
State public school funding and grants	$ 4,649,253	$ -	$ -	$ 4,649,253
Federal grants	892,123	-	-	892,123
Federal school lunch program	209,198	-	-	209,198
Other income	32,134	-	-	32,134
Total support and revenue	5,782,708	-	-	5,782,708
Expenses				
Program services				
Regular program expenditures	2,457,113	-	-	2,457,113
Special education programs	362,230	-	-	362,230
Other instructional programs	27,560	-	-	27,560
Pupil support services	166,083	-	-	166,083
Instructional staff services	222,998	-	-	222,998
School administration	1,067,882	-	-	1,067,882
Operation and maintenance of plant services	525,120	-	-	525,120
Student transportation services	419,117	-	-	419,117
Food service operations	272,229	-	-	272,229
Management and general				
Business services	216,370	-	-	216,370
General administration	98,451	-	-	98,451
Central services	2,275	-	-	2,275
Total expenses	5,837,428	-	-	5,837,428
Change in net assets	(54,720)	-	-	(54,720)
Net assets, beginning of year	916,600	-	-	916,600
Net assets, end of year	$ 861,880	$ -	$ -	$ 861,880

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

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Statement of Activities
for the Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
State public school funding	$ 4,412,653	$ -	$ -	$ 4,412,653
Federal grants	753,800	-	-	753,800
Federal school lunch program	225,566	-	-	225,566
Other income	14,251	-	-	14,251
Total support and revenue	5,406,270	-	-	5,406,270
Expenses				
Program services				
Regular program expenditures	2,194,681	-	-	2,194,681
Special education programs	405,558	-	-	405,558
Other instructional programs	22,527	-	-	22,527
Pupil support services	164,330	-	-	164,330
Instructional staff services	204,943	-	-	204,943
School administration	901,343	-	-	901,343
Operation and maintenance of plant services	545,594	-	-	545,594
Student transportation services	389,554	-	-	389,554
Food service operations	336,868	-	-	336,868
Management and general				
Business services	306,605	-	-	306,605
General administration	21,619	-	-	21,619
Central services	2,129	-	-	2,129
Total expenses	5,495,751	-	-	5,495,751
Change in net assets	(89,481)	-	-	(89,481)
Net assets, beginning of year	1,006,081	-	-	1,006,081
Net assets, end of year	$ 916,600	$ -	$ -	$ 916,600

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

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Statements of Cash Flows
for the Years Ended June 30, 2013 and 2012

	2013	2012
Cash flows from operating activities		
Change in net assets	$ (54,720)	$ (89,481)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	40,512	15,227
(Increase) decrease in		
Grants receivable	19,951	196,190
Prepaid expenses and other current assets	(22,557)	(23,829)
Increase (decrease) in		
Accounts payable	(73,466)	6,617
Accrued expenses	252,089	26,681
Net cash provided by operating activities	161,809	131,405
Cash flows from investing activities		
Purchase of property and equipment	(174,426)	(7,446)
Net cash used in investing activities	(174,426)	(7,446)
Net increase (decrease) in cash and cash equivalents	(12,617)	123,959
Cash - beginning of year	944,308	820,349
Cash - end of year	$ 931,691	$ 944,308

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

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Notes to Financial Statements
June 30, 2013 and 2012

Note 1 Nature of Organization and Summary of Significant Accounting Policies

Shreveport Charter School, Inc., charter holder for Linwood Public Charter School, a nonprofit organization, was incorporated on January 27, 2009. Effective December 22, 2011, Shreveport Charter School, Inc. changed its corporate name to Shreveport Charter Schools, Inc. (the School). The School is an educational institution servicing grades 6-8 for residents in Caddo Parish, Louisiana.

The Louisiana Board of Elementary and Secondary Education (BESE) approved the granting of a charter to the School effective July 1, 2009, for an initial term of three years. BESE extended the charter for an additional two year period. BESE also has the option to terminate or revoke the charter at any time if the School fails to comply with certain terms of the agreement. The charter allows for a type 5 charter to be operated in the Louisiana Recovery School District, as defined in the LA R.S. 17:3992 and 3998. Upon completion of the School's fifth year of operation, the charter contract may be renewed at the discretion of BESE pursuant to the Evaluation Framework and applicable provisions of Title 17, Chapter 42 of the Louisiana Revised Statues.

The School entered into an education provider agreement with New Orleans Education Management, LLC, a Delaware limited liability company authorized to do business in the State of Louisiana, to provide management services for a period of five years, subject to renewal of the charter.

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

Financial Statement Presentation
The School has adopted the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958 "Not-for-Profit Entities." Under FASB ASC 958, the School is required to report information regarding its financial position and activities based on the absence or existence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein, may be classified and reported as follows, as financial circumstances require:

Unrestricted net assets - These are net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the governing board of the School for specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the School and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the School. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

Basis of Accounting
Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the School are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. All significant receivables, payables and other liabilities are reflected.

Cash and Cash Equivalents
Cash and cash equivalents consist of demand deposit balances and represent cash available for general operating purposes. The School classifies all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents. The School did not have any cash equivalents at June 30, 2013 or 2012.

Receivables
The receivables are stated at the amount management expects to collect from outstanding balances. The financial statements do not include an estimate for allowance for doubtful accounts, as management believes all remaining receivables are fully collectible.

The School received various state and federal grants to fund programs and operations. The grants are on a reimbursement basis and grants receivable at the year-end are stated at unpaid balances for expenditures incurred during the year.

Contribution and Revenue Recognition
Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenues from federal and state grants are recorded when the School has a right to reimbursement under the grant, generally corresponding to the incurring of grant related costs by the School, or when earned under the terms of the grants. An accrual is made when eligible expenses are incurred.

The School's primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund.

Property and Equipment
All acquisitions of property and equipment and betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized at cost. Contributed property and equipment is recorded at fair value at the date of donation. Normal building maintenance and minor equipment purchases are included as expenses of the School. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets (three to seven years). Assets purchased with public funds will revert to the Louisiana Board of Elementary and Secondary Education at the time this agreement is terminated. See Note 4.

Income Taxes
The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The School is also exempt from Louisiana state income taxes.

The School has adopted the provisions of the *Accounting for Uncertainty in Income Taxes* Topic of the FASB ASC, which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the School's income tax returns. Management evaluated the School's tax positions and concluded that they had taken no uncertain tax positions that required adjustments to the financial statements to comply with the provisions of this guidance. The School is not subject to income tax examinations by the U.S. federal, state, or local tax authorities for any tax years prior to 2009.

Advertising Costs
Advertising costs are charged to expense when incurred. Advertising expense totaled $17,259 and $11,137 for the years ended June 30, 2013 and 2012, respectively.

Compensated Absences
Salaried non-contracted employees are provided between 10 - 15 days of paid time off, and may carry over any unused time off into the next year at the rate of one-half of the employee's annualized accrual rate.

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.

Note 2 Concentrations and Credit Risk

The School received 80% and 82%, respectively, of its total revenues from the State of Louisiana, subject to its charter school contract with the State for the years ended June 30, 2013 and 2012.

Demand deposit balances, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At June 30, 2013, the School had approximately $710,000 in uninsured deposits.

Note 3 Grant Receivables

At June 30, 2013 and 2012, grant receivables totaled $232,719 and $252,670, respectively, which were for federal and state grants primarily passed through the Louisiana Department of Education. The stated balances are considered fully collectible.

Note 4 Property and Equipment

All assets are owned by the School while used for the purpose for which they were purchased. The Louisiana Department of Education, however, has a reversionary interest in these assets. Should the charter not be renewed, title in any assets purchased with those funds will transfer to the appropriate agency. Depreciation expense totaled $40,512 and $15,227, respectively, for the years ended June 30, 2013 and 2012.

Effective July 1, 2009, the School entered into an agreement with the BESE, which allows the School to use the facilities and its contents located at 401 West 70th Street, Shreveport, Louisiana 71106. The agreement expired on June 30, 2012, and BESE granted an extension for an additional two years ending June 30, 2014.

Alterations made by the School shall not diminish the value of the property at the time the alterations are approved. Any physical additions or improvements to the property will become property of the BESE. BESE may require the School, at its expense, to remove these physical additions or improvements. Non-capital assets acquired by the School with non-public funds will remain the property of the School. Assets purchased with public funds obtained from public sources will automatically revert to BESE at the time this agreement is terminated. The School must maintain records of any assets acquired with private funds that will remain the property of the School.

The School is responsible for all necessary maintenance to ensure that the facilities comply with all state and local health and safety standards and other applicable laws, regulations and rules.

Use of the property is not recorded as an in-kind contribution from or related rent expense to BESE. The value of the use of land and the building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in the future years has not been recorded.

Note 5 Minimum Foundation Program (MFP)

The State of Louisiana provides funding which is determined on an annual basis based on the number of pupils enrolled in the School as of October 1st. This state-funded per pupil allocation is based on the most recently approved minimum foundation program formula resolution. For the years ended June 30, 2013 and 2012, the School recognized revenue of $2,572,799 and $2,476,530, respectively.

The Caddo Parish School Board (CPSB) provides funding to the State of Louisiana collected from local agencies, which pass through to the School as Local MFP. Revenues received by CPSB from sales tax revenues, ad valorem taxes, and other sources are allocated to each school based on its enrollment as of June 30. For the years ended June 30, 2013 and 2012, the School recognized revenue of $2,022,629 and $1,890,554, respectively.

Note 6 Risk Management
The School is exposed to various risks of loss from torts; thefts of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. There were no settled claims that exceeded this commercial coverage during the period ended June 30, 2013.

Note 7 Subsequent Events
Subsequent to year-end, the Louisiana Board of Elementary and Secondary Education granted a three year charter renewal to the School's original charter.

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 13, 2014, and determined there were no other events that required disclosure.

Supplemental Information

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedule of Expenditures of Federal Awards
for the Year Ended June 30, 2013

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Federal Expenditures
United States Department of Education			
Passed through Louisiana Department of Education			
Title I Grants to Local Educational Agencies - Part A	84.010	S010A120018	$ 734,193
Title I Grants to Local Educational Agencies - School Improvement	84.010	S010A110018	2,076
Improving Teacher Quality State Grants	84.367	S367A12017	50,867
Special Education - Grants to States	84.027	H027A120033	103,085
Race to the Top	84.413	B413A120002	1,239
Title IV Safe & Drug Free Schools	84.184	Q186A090019	663
United States Department of Agriculture			
Passed through Louisiana Department of Education			
National School Lunch Program	10.555	N/A	209,198
			$ 1,101,321

See Independent Auditor's Report.

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
for the Year Ended June 30, 2013

Note 1 - General
The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Shreveport Charter Schools, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Note 2 - Relationship to Federal Financial Reports
Amounts reported in the accompanying schedule agree with the amounts reported in the federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

See Independent Auditor's Report.

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedule of Compensation Paid to the Board of Trustees
for the Year Ended June 30, 2013

Board Member	Compensation
Gard Wayt 3772 Youree Drive Shreveport, LA 71105 318-207-1292	$-0-
David Barr 5702 Marina Bay Drive Shreveport, LA 71119 318-820-4254	$-0-
Travis Morehart 1215 Hawn Avenue Shreveport, LA 71107 318-423-4777	$-0-
Keidra Phillips-Burrell 201 Eagle Bend Way Shreveport, LA 71115 504-319-3425	$-0-
Willie Phillips 3712 Lakeshore Drive Shreveport, LA 71109 318-636-4100	$-0-
Willie Caldwell Route 1, Box 231-D Coushatta, LA 71019 318-423-3673	$-0-

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Report on the Financial Statements
We have audited the accompanying financial statements of Shreveport Charter Schools, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Shreveport Charter Schools, Inc. as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Supplementary and Other Information

The Performance and Statistical Data on pages 24 to 32, are not a required part of the financial statements, but are supplementary information required by Louisiana State Law. We have applied certain limited procedures, which are described in the Independent Accountant's Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of Compensation Paid to the Board of Trustees is presented for the purpose of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2014, on our consideration of Shreveport Charter Schools, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Shreveport Charter Schools, Inc.'s internal control over financial reporting and compliance.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 13, 2014

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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 Trustees
Shreveport Charter Schools, Inc.
Shreveport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Shreveport Charter Schools, 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 ended, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shreveport Charter Schools, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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. .

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 13, 2014

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Trustees
Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Report on Compliance for Each Major Federal Program
We have audited Shreveport Charter Schools, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Shreveport Charter Schools, Inc.'s major federal programs for the year ended June 30, 2013. Shreveport Charter Schools, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for each of Shreveport Charter Schools, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Shreveport Charter Schools, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Shreveport Charter Schools, Inc.'s compliance.

Opinion on Each Major Federal Program
In our opinion, Shreveport Charter Schools, Inc., complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance
Management of Shreveport Charter Schools, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Shreveport Charter Schools, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness Shreveport Charter Schools, Inc.'s internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 13, 2014

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedule of Findings and Questioned Costs
June 30, 2013

Section I – Summary of Auditor's Results

Financial Statements	
Type of auditor's report issued:	Unmodified
Compliance and internal control over financial reporting:	
Significant deficiency(ies) identified?	No
Material weakness(es) identified?	No
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major programs:	
Significant deficiency(ies) identified?	No
Material weakness(es) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	No

Identification of major programs:

CFDA Number	Name of Program or Cluster
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs:	$300,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards*

Current Year Findings and Responses

None

Section III – Federal Award Findings and Questioned Costs

None

Prior Year Findings

None

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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Trustees
Shreveport Charter Schools, Inc.
Shreveport, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Shreveport Charter Schools, 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 Shreveport Charter Schools, Inc. 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 Shreveport Charter Schools, Inc. 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 *Governmental 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:

<u>General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)</u>

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

Findings: None

<u>Education Levels of Public School Staff (Schedule 2)</u>

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 supporting payroll records as of October 1st.

   Findings: Six full-time classroom teachers who were not employed at October 1, 2012, were included in the schedule. The schedule was revised to exclude teachers not employed October 1st. Schedule 2 reflects the corrected number of full time classroom teachers.

Corrective Action Taken: The schedule will be reviewed more thoroughly. Teachers hired after Oct 1 of each year will not be included in count in the future.

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.

   Findings: None

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 a random sample of 25 teachers to the individual's personnel file and determined 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: The experience per the support for the schedule provided by the School did not agree to the individual's personnel file for five teachers selected causing them to be improperly classified on the schedule. The schedule was revised to properly classify the teachers according to their experience. Schedule 4 reflects the corrections made to the teacher classifications.

   Corrective Action Taken: Guidelines have been established to determine what constitutes teaching experience.

Public School Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full time equivalent as reported on the schedule and traced a random sample of 25 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.

   Findings: Base salary per the schedule did not agree to support provided by the School for seven teachers selected. Extra compensation per the schedule did not agree to support provided by the School for six teachers selected. The full time equivalent per the schedule did not agree to the individual's personnel file for seven teachers selected. The schedule was revised to include the correct base salary, extra compensation and full time equivalents for the teachers. Schedule 5 reflects the corrected base salary, extra compensation and full time equivalents.

   Corrective Action Taken: The schedule will be reviewed more thoroughly as it relates to base salary and extra compensation for this schedule in the future.

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

   Findings: None

Class Size Characteristics (Schedule 6)

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

   Findings: Two classes selected for testing were not properly classified according to class size range on the schedule. The schedule was revised to properly classify the two classes. Schedule 6 reflects corrected class size characteristics.

   Corrective Action Taken: The schedule will be reviewed more thoroughly as it relates to reporting the correct size range for the schedule in the future.

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School.

    Findings: None

Graduation Exit Examination (GEE) (Schedule 8)

11. Not applicable.

iLEAP Test Results (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School.

    Findings: None

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 the Board of Trustees, 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.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 13, 2014

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedules Required by Louisiana State Law
(R.S. 24:514 – Performance and Statistical Data)
as of and 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 principals with less than a Bachelor's; Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D. or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 – Number and Type of Public Schools
This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 – Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers
This schedule includes the number of years of experience in teaching for principals, assistant principals and full time teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report.

Schedule 5 – Public School Staff Data: Average Salaries
This schedule includes average classroom teachers' salary using full time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report.

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.

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, Mastery, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 – Graduation Exit Exam (GEE)
Not Applicable

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 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.

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedule 1

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

General Fund Instructional and Equipment Expenditures		
General Fund Instructional Expenditures		
Teacher and Student Interaction Activities		
Classroom Teacher Salaries	$ 1,095,677	
Other Instructional Staff Activities	170,243	
Instructional Staff Employee Benefits	235,699	
Purchased Professional and Technical Services	645,574	
Instructional Materials and Supplies	224,024	
Instructional Equipment	79,578	
Total Teacher and Student Interaction Activities		$ 2,450,795
Other Instructional Activities		613
Pupil Support Services	166,083	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services		166,083
Instructional Staff Services	222,998	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		222,998
School Administration	763,485	
Less: Equipment for School Administration	(49,861)	
Net School Administration		713,624
Total General Fund Instructional Expenditures		$ 3,554,113
Total General Fund Equipment Expenditures		$ 129,439
Certain Local Revenue Sources		
Local Taxation Revenue		
Constitutional Ad Valorem Taxes		$ -
Renewable Ad Valorem Tax		-
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes		-
Sales and Use Taxes		-
Total Local Taxation Revenue		$ -
Local Earnings on Investment in Real Property:		
Earnings from the 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		$ -

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Schedule 2

Education Levels of Public School Staff
as of October 1, 2012

	Full Time Classroom Teachers				Principals & Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
Category	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than a Bachelor's Degree	0	0%	0	0%	0	0%	0	0%
Bachelor's Degree	15	60%	2	67%	2	50%	0	0%
Master's Degree	7	28%	1	33%	2	50%	0	0%
Master's Degree +30	3	12%	0	0%	0	0%	0	0%
Specialist in Education	0	0%	0	0%	0	0%	0	0%
Ph. D. or Ed. D.	0	0%	0	0%	0	0%	0	0%
Total	25	100%	3	100%	4	100%	0	0%

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

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

Type	Number
Elementary	0
Middle/Jr. High	1
Secondary	0
Combination	0
Total	1

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

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
Assistant Principals	0	0	2	1	0	0	0	3
Principals	0	0	0	0	1	0	0	1
Classroom Teachers	4	5	4	7	0	3	5	28
Total	4	5	6	8	1	3	5	32

Schedule 5

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Public School Staff Data
for the Year Ended June 30, 2013

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average Classroom Teachers' Salary Including Extra Compensation	47,382.15	47,382.15
Average Classroom Teachers' Salary Excluding Extra Compensation	44,075.95	44,075.95
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	26.97	26.97

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Class Size Characteristics
as of October 1, 2012

	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Middle/Jr. High	0%	0	17%	25	71%	102	12%	17
Middle/Jr. High Activity Classes	0%	0	17%	6	72%	26	11%	4

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

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

	English Language Arts		English Language Arts		English Language Arts		Mathematics		Mathematics		Mathematics	
District Achievement Level Results	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	0	0%	0	0%	0	0%	0	0%	2	1%	1	1%
Mastery	7	5%	11	8%	4	4%	2	2%	4	3%	0	0%
Basic	50	38%	62	44%	39	35%	59	44%	68	49%	43	39%
Approaching basic	61	46%	57	40%	60	54%	39	29%	47	33%	42	38%
Unsatisfactory	15	11%	11	8%	8	7%	33	25%	20	14%	25	22%
Total	133	100%	141	100%	111	100%	133	100%	141	100%	111	100%

	Science		Science		Science		Social Studies		Social Studies		Social Studies	
District Achievement Level Results	2013		2012		2011		2013		2012		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Mastery	1	1%	8	6%	1	1%	0	0%	3	2%	0	0%
Basic	41	31%	30	21%	14	12%	49	37%	57	40%	32	29%
Approaching basic	57	43%	71	50%	49	45%	49	37%	42	30%	47	43%
Unsatisfactory	34	25%	32	23%	46	42%	34	26%	39	28%	31	28%
Total	133	100%	141	100%	110	100%	132	100%	141	100%	110	100%

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

Graduation Exit Exam
for the Year Ended June 30, 2013

The School does not have grades 10 or 11; therefore, this schedule does not apply.

Shreveport Charter Schools, Inc.
Shreveport, Louisiana

iLEAP Test Results
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
Grade 6								
Advanced	0	0%	0	0%	0	0%	1	1%
Mastery	3	2%	4	3%	1	1%	6	4%
Basic	46	30%	62	41%	42	27%	36	24%
Approaching basic	53	35%	39	25%	70	46%	57	37%
Unsatisfactory	51	33%	48	31%	40	26%	53	34%
Total	153	100%	153	100%	153	100%	153	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	5	4%	2	2%	1	1%	0	0%
Basic	36	29%	47	37%	32	25%	27	22%
Approaching basic	45	36%	32	26%	61	49%	46	37%
Unsatisfactory	39	31%	44	35%	31	25%	52	41%
Total	125	100%	125	100%	125	100%	125	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	2	1%	1	1%	0	0%	0	0%
Basic	33	23%	43	30%	35	25%	22	16%
Approaching basic	56	40%	37	26%	67	47%	50	35%
Unsatisfactory	52	36%	62	43%	40	28%	70	49%
Total	143	100%	143	100%	142	100%	142	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
Grade 7								
Advanced	3	2%	1	0%	0	0%	1	1%
Mastery	5	3%	3	2%	2	1%	2	1%
Basic	44	27%	55	33%	42	26%	51	31%
Approaching basic	82	49%	51	31%	70	43%	45	28%
Unsatisfactory	32	19%	56	34%	48	30%	63	39%
Total	166	100%	166	100%	162	100%	162	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	1	1%	1	1%	0	0%	0	0%
Mastery	5	3%	5	3%	4	2%	2	1%
Basic	44	27%	50	30%	29	18%	36	22%
Approaching basic	75	45%	55	34%	76	47%	70	43%
Unsatisfactory	39	24%	52	32%	54	33%	55	34%
Total	164	100%	163	100%	163	100%	163	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	6	4%	1	0%	1	1%	2	1%
Basic	51	32%	58	37%	37	23%	49	31%
Approaching basic	73	46%	52	33%	59	37%	56	35%
Unsatisfactory	29	18%	47	30%	61	39%	51	33%
Total	159	100%	158	100%	158	100%	158	100%