LAUREATE ACADEMY CHARTER SCHOOL

Independent Auditor's Report
and Financial Statements
For the Year Ended
June 30, 2016

LAUREATE ACADEMY CHARTER SCHOOL

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Vicenti, Lloyd & Stutzman, CPAs

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Laureate Academy Charter School
Harvey, LA

Report on the Financial Statements

We have audited the accompanying financial statements of Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Board of Directors
Laureate Academy Charter School

Opinion

In our opinion, the financial statements referred to on page one present fairly, in all material respects, the financial position of the School as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School's financial statements as a whole. The accompanying schedule of compensation, benefits and other payments the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The schedules required by Louisiana State Law, included as Schedules 1 through 9, are not a required part of the basic financial statements, but are supplementary information required by Louisiana State Law. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combining financial statements. We have applied certain limited procedures, which are described in the Independent Accountant's Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly, express no opinion on it.

Board of Directors
Laureate Academy Charter School

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 3, 2016 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Vicenti Lloyd + Stutzman LLP

VICENTI, LLOYD & STUTZMAN LLP
Glendora, CA
October 3, 2016

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION
June 30, 2016

ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$	112,464
Accounts receivable - federal and state		32,442
Accounts receivable - other		2,100
Prepaid expenses and other assets		8,572
Total current assets		155,578
LONG-TERM ASSETS:		
Property, plant and equipment, net		79,657
Total long-term assets		79,657
Total assets	$	235,235
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$	20,130
Capital lease, current portion		33,312
Notes payable, current portion		8,489
Total current liabilities		61,931
LONG-TERM LIABILITIES:		
Capital lease		43,725
Total long-term liabilities		43,725
NET ASSETS:		
Unrestricted		49,922
Unrestricted - property plant and equipment		79,657
Total net assets		129,579
Total liabilities and net assets	$	235,235

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

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

UNRESTRICTED NET ASSETS	
REVENUES:	
State and local public school funding	$ 941,201
Federal grants	32,442
Donations	18,383
Other income	8,539
Total revenues	1,000,565
EXPENSES:	
Program services	695,675
Management and general	233,724
Total expenses	929,399
Change in unrestricted net assets	71,166
Beginning unrestricted net assets	58,413
Ending unrestricted net assets	$ 129,579

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

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2016

CASH FLOWS from OPERATING ACTIVITIES:	
Change in net assets	$ 71,166
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	8,964
Change in operating assets:	
Accounts receivable - federal and state	12,604
Accounts receivable - other	(2,100)
Prepaid expenses and other assets	(8,572)
Change in operating liabilities:	
Accounts payable and accrued liabilities	19,136
Net cash flows from operating activities	101,198
CASH FLOWS from FINANCING ACTIVITIES:	
Repayments on capital lease	(11,584)
Proceeds from debt	50,000
Repayments of debt	(41,511)
Net cash flows from financing activities	(3,095)
Net change in cash and cash equivalents	98,103
Cash and cash equivalents at the beginning of the year	14,361
Cash and cash equivalents at the end of the year	$ 112,464
SUPPLEMENTAL CASH FLOW INFORMATION:	
Cash paid for interest during the fiscal year	$ 9,527
Noncash investing and financing activities	
Purcahse of equipment through a capital lease	$ 88,621

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

LAUREATE ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2016

	Program Services	Management and General	Total Expenses
Salaries and wages	$ 332,030	$ 89,382	421,412
Pension expense	5,256	4,082	9,338
Other employee benefits	23,506	8,504	32,010
Payroll taxes	21,993	11,692	33,685
Legal expenses	-	6,905	6,905
Accounting expenses	-	38,390	38,390
Instructional Materials	56,201	-	56,201
Other fees for services	155,392	-	155,392
Advertising and promotion expenses	-	2,310	2,310
Office expenses	-	13,545	13,545
Information technology expenses	-	4,860	4,860
Occupancy expenses	94,574	10,508	105,082
Travel expenses	-	185	185
Interest expense	-	9,527	9,527
Depreciation expense	6,723	2,241	8,964
Insurance expense	-	10,828	10,828
Other expenses	-	20,765	20,765
	$ 695,675	$ 233,724	$ 929,399

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Net Asset Classes – The School is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Net assets of the School are defined as:

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

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures. Accordingly, actual results could differ from those estimates.

Receivables – Accounts receivable primarily represent amounts due from federal and state governments as of June 30, 2016. Management believes that all receivables are fully collectible, therefore no provisions for uncollectible accounts were recorded.

Property, Plant and Equipment – Property, plant and equipment are stated at cost if purchased or at estimated fair market value if donated. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences – The School does not allow employees to carryover unused vacation. Accordingly, there were no accumulated compensated absence benefits at June 30, 2016.

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

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

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

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

Evaluation of Subsequent Events – The School has evaluated subsequent events through October 3, 2016, the date these financial statements were available to be issued.

NOTE 2: CONCENTRATION OF CREDIT RISK

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

NOTE 3: EMPLOYEE RETIREMENT

Defined Contribution Plan

The School offers an Internal Revenue Code Section 401(k) retirement plan to each of its qualifying employees. Employer matching contributions are made as a percentage of elective deferrals for each employee who is eligible for employer contributions. Additionally, the employer may elect to make a discretionary contribution for each qualifying employee for each plan year. The amount of employer contributions used to purchase annuity contracts for the year ended June 30, 2016 was $9,338.

NOTE 4: LONG-TERM DEBT

Capital Lease

The School leases certain equipment under a capital lease agreement with a combined capitalized cost of $88,621. The lease matures in July 2018 and has an inputted effective interest rate of 11%. Depreciation expense reported in the statement of activities includes $8,964 for the equipment under the capital leases. The outstanding balance under these leases at June 30, 2016 was $77,037.

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

Year Ended June 30,	
2017	$ 40,140
2018	40,140
2019	6,690
Subtotal	86,970
Less interest portion	(9,933)
Total	$ 77,037

Note Payable

The School has a note payable from Charter School Support Services, Inc. The note carries an interest rate of 4.5% and matures on August 1, 2016. The entire outstanding balance of $8,489 as of June 30, 2016 is due within the next fiscal year.

NOTE 5: OPERATING LEASES

The School leases it facility under a cancellable lease agreement with the Jefferson Parish School Board. The lease expires on June, 2018, but includes an option to renew for one additional year. The lease requires monthly payments that are calculated based on the number of students and annual property and casualty insurance premiums for the facility. Lease expense under this agreements for the year ended June 30, 2016 was $9,340.

NOTE 5: OPERATING LEASES

Future minimum lease payments estimated based on projected enrollment are as follows:

Year Ended June 30,		
2017	$	15,806
2018		21,074
Total	$	36,880

NOTE 6: CONTINGENCIES

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

Vicenti, Lloyd & Stutzman, CPAs

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

Board of Directors
Laureate Academy Charter School
Harvey, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, cash flows and functional expenses for the year then ended, the related notes to the financial statements, and have issued our report thereon dated October 3, 2016.

Internal Control Over Financial Reporting

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

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

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

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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*

Compliance and Other Matters

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

Purpose of this Report

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

Vicenti Lloyd + Stutzman LLP

VICENTI, LLOYD & STUTZMAN LLP
Glendora, CA
October 3, 2016

LAUREATE ACADEMY CHARTER SCHOOL

SCHEDULE OF FINDINGS
For the Year Ended June 30, 2016

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

SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2016

There were no findings for the year ended June 30, 2015. This is the first year of operation of the charter school.

LAUREATE ACADEMY CHARTER SCHOOL

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE AGENCY HEAD
For the Year Ended June 30, 2016

Agency Head: **Claire Heckerman**

Purpose		Amount
Salary	$	80,217
Benefits - employer portion of retirement		2,703
Benefits - employer portion of medical/dental/vision		3,701
Travel		185
Cell phone reimbursement		-
Reimbursements		-
Conferences		-
Benefits - employee portion of disability		-
Other compensation-security		-
Community relations		-
Professional development		-
Total	$	86,806

See Independent Auditor's Report.

SCHEDULES REQUIRED BY LOUISIANA STATE LAW

(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

Vicenti, Lloyd & Stutzman, CPAs

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Laureate Academy Charter School
Harvey, LA

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Laureate Academy Charter School (the School) and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of the School is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
   - Total General Fund Instructional Expenditures,
   - Total General Fund Equipment Expenditures,
   - Total Local Taxation Revenue,
   - Total Local Earnings on Investment in Real Property,
   - Total State Revenue in Lieu of Taxes,
   - Nonpublic Textbook Revenue, and
   - Nonpublic Transportation Revenue.

Findings:

None.

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Education Levels of Public School Staff (Schedule 2)

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

   Findings:

   None.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

   Findings:

   None.

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

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

   Findings:

   None.

Public School Staff Data: Average Salaries (Schedule 5)

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

   Findings:

   None.

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

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

   Findings:

   None.

Class Size Characteristics (Schedule 6)

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

    Findings:

    None.

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

11. This schedule is not applicable for the School as it only served students in kindergarten and first grade for in year ended June 30, 2016.

Graduation Exit Examination (GEE) (Schedule 8)

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

iLEAP Tests (Schedule 9)

13. This schedule is not applicable for the School as it only served students in kindergarten and first grade for in year ended June 30, 2016.

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

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

Vicenti Lloyd + Stutzman LLP

VICENTI, LLOYD & STUTZMAN LLP
Glendora, CA
October 3, 2016

LAUREATE ACADEMY CHARTER SCHOOL

GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND CERTAIN LOCAL REVENUE SOURCES SCHEDULE 1
For the Year Ended June 30, 2016

General Fund Instructional and Equipment Expenditures	**Column A**	**Column B**
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	$ 271,867	
Other instructional staff activities	-	
Instructional staff employee benefits	50,755	
Purchased professional and technical services	14,047	
Instructional materials and supplies	50,154	
Instructional equipment	8,964	
Total teacher and student interaction activities		$ 395,787
Other instructional activities		$ -
Pupil support services	$ 17,142	
Less: Equipment for pupil support services	-	
Net pupil support services		$ 17,142
Instructional staff services	$ 11,929	
Less: Equipment for instructional staff services	-	
Net instructional staff services		$ 11,929
School administration	$ 150,210	
Less: Equipment for school adminstration	-	
Net school administration		$ 150,210
Total general fund instructional expenditures (Total of Column B)		**$ 575,068**
Total General fund equipment expenditures (Object 730; Functional Series 1000-4000)		$ -

Certain Local Revenue Sources	
Local taxation revenue:	
Advalorem taxes	
Constituional ad valorem taxes	$ -
Renewable ad valorem tax	-
Debt service ad valorem tax	-
Up to 1% of collectional by the Sheriff on taxes other than school taxes	-
Result of court ordered settlement (Ad valorem)	-
Penalties/interest on ad valorem taxes	-
Taxes collected due to Tax Incremental Financing (TIF) (Ad valorem)	-
Sales taxes	
Sales and use taxes - gross	-
Sales/use yaxes - court settlement	-
Penalties/interest on sales/use taxes	-
Sales /use taxes collected due to TIF	-
Total local taxation revenue	$ -
Local earnings on investment in real property:	
Earnings from 16th section property	-
Earnings from other real property	-
Total local earnings on investment in real property	$ -
Sate revenue in lieu of taxes:	
Revenue sharing - constituional tax	-
Revenue sharing - other taxes	
Revenue sharing - excess portion	
Other revenue in lieu of taxes	-
Total state revenue in lieu of taxes	$ -
Nonpublic textbook revenue	$ -
Nonpublic transportation revenue	$ -

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

LAUREATE ACADEMY CHARTER SCHOOL

EDUCATION LEVELS OF PUBLIC SCHOOL STAFF
SCHEDULE 2
For the Year Ended June 30, 2016

Education Levels of Public School Staff
As of October 1, 2015

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	2	29%	4	57%			1	14%
Master's Degree								
Master's Degree + 30								
Specialist in Education								
Pd.D or Ed. D								
Total								

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

LAUREATE ACADEMY CHARTER SCHOOL

NUMBER AND TYPE OF PUBLIC SCHOOLS
SCHEDULE 3
For the Year Ended June 30, 2016

Number and Type of Public Schools
For the Year Ended June 30, 2016

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

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

LAUREATE ACADEMY CHARTER SCHOOL

EXPERIENCE OF PUBLIC PRINCIPALS, ASSISTANT PRINCIPALS, AND FULLTIME CLASSROOM TEACHERS
SCHEDULE 4
For the Year Ended June 30, 2016

Experience of Public Principals, Assistant Principals, and Full time Classroom Teachers
As of October 1, 2015

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

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

LAUREATE ACADEMY CHARTER SCHOOL

PUBLIC SCHOOL STAFF DATA: AVERAGE SALARIES
SCHEDULE 5
For the Year Ended June 30, 2016

Public School Staff Data: Average Salaries
For the Year Ended June 30, 2016

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reducations
Average Classroom Teachers Salary Including Extra Compensation	$ 42,858	$ 42,858
Average Classroom Teachers Salary Excluding Extra Compensation	$ 42,692	$ 42,692
Number of Teacher Full-time Equivalents (FTES) used in Computation of Average Salaries	6	6

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

LAUREATE ACADEMY CHARTER SCHOOL

CLASS SIZE CHARACTERISTICS
SCHEDULE 6
For the Year Ended June 30, 2016

Class Size Characteristics
As of October 1, 2015

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Elementary			2	50%	2	50%		
Elementary Activity Class								
Middle High								
Middle High Activity Class								
High								
High Activity Class								
Combination								
Combination Activity Class								

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

LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)
SCHEDULE 7
For the Year Ended June 30, 2016

This schedule is not applicable for the School as it only served students in kindergarten and first grade for in year ended June 30, 2016.

GRADUATION EXIT EXAM
SCHEDULE 8
For the Year Ended June 30, 2016

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

LAUREATE ACADEMY CHARTER SCHOOL

iLEAP TESTS
SCHEDULE 9
For the Year Ended June 30, 2016

This schedule is not applicable for the School as it only served students in kindergarten and first grade for in year ended June 30, 2016.