School for a New Millennium, Inc.
Baton Rouge, Louisiana

Financial Statements
and Supplementary Information

Year Ended June 30, 2014

William D. Mercer, CPA
A PROFESSIONAL ACCOUNTING CORPORATION
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
School for a New Millennium, Inc.
Baton Rouge, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of School for a New Millennium, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 I 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, I express no 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.
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of School for a New Millennium, Inc., as of June 30, 2014, 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

My audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise School for a New Millennium, Inc.’s basic financial statements. The schedule of functional expenses on page 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of functional expenses on page 20 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of functional expenses on page 20 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated December 31, 2014, on my consideration of School for a New Millennium, Inc.’s internal control over financial reporting and on my 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 my 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 School for a New Millennium, Inc.’s internal control over financial reporting and compliance.

Baton Rouge, Louisiana
December 31, 2014

[Signature]

William J. Mercer, CPA, CPA
STATEMENT OF FINANCIAL POSITION

June 30, 2014

ASSETS

CURRENT:
- Cash and cash equivalents $229,902
- Accounts receivable 181,156
- Capital lease receivable – current portion 19,600

Total Current Assets 430,658

PROPERTY AND EQUIPMENT:
- Building and land improvements 34,782
- Furniture 50,888
- Machinery and equipment 266,278
- Playground equipment 33,891

Less accumulated depreciation 239,052

Net Property and Equipment 146,787

LONG-TERM:
- Capital lease receivable – noncurrent portion -
- Prepaid expenses – noncurrent 1,106,657

Total Long-Term Assets 1,106,657

TOTAL ASSETS $1,684,102

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

CURRENT:
- Accounts payable $86,087
- Accrued expenses 15,939
- Payroll taxes payable 1,775
- Capital lease obligations – current portion 10,393

Total Current Liabilities $114,194

LONG-TERM:
- Capital lease obligations – noncurrent portion 11,449

TOTAL LIABILITIES $125,643

NET ASSETS

- Permanently restricted -
- Temporarily restricted 16,610
- Unrestricted 1,541,849

TOTAL NET ASSETS $1,558,459

TOTAL LIABILITIES AND NET ASSETS $1,684,102

The accompanying notes are an integral part of these financial statements.
SCHOOL FOR A NEW MILLENIUM, INC.
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES
Year Ended June 30, 2014

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State charter school funding</td>
<td>$2,602,147</td>
<td>$ -</td>
</tr>
<tr>
<td>Grants</td>
<td>65,012</td>
<td>83,500</td>
</tr>
<tr>
<td>Interest income</td>
<td>290</td>
<td>-</td>
</tr>
<tr>
<td>Other miscellaneous revenues</td>
<td>59,129</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>175,340</td>
<td>(175,340)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,901,918</td>
<td>(91,840)</td>
</tr>
</tbody>
</table>

| **EXPENSES:** |                        |        |
| Program services: |                        |        |
| Academic programs | 2,278,371 | - | 2,278,371 |
| Supporting services: |                        |        |
| General and administrative expenses | 417,249 | - | 417,249 |
| Loss on disposal of assets | 5,205 | - | 5,205 |
| **Total Expenses** | 2,700,825 | - | 2,700,825 |

Change in net assets | 201,093 | (91,840) | 109,253 |

| NET ASSETS, beginning of year | 1,340,756 | 108,450 | 1,449,206 |

| NET ASSETS, end of year | 1,541,849 | 16,610 | 1,558,459 |

The accompanying notes are an integral part of these financial statements.
SCHOOL FOR A NEW MILLENIUM, INC.
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

Year Ended June 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets $ 109,253
Adjustments to reconcile changes in net assets to net cash provided by operating activities:
Depreciation 43,724
(Gain) loss on disposal of assets 5,205
(Increase) decrease in:
   Accounts receivable (41,379)
   Prepaid expenses (195,189)
Increase (decrease) in:
   Accounts payable (6,033)
   Accrued expenses 193

Net cash used by operating activities (84,226)

CASH FLOWS FROM INVESTING ACTIVITIES:
Cash payments for purchase of property (46,634)
Cash receipts from capital lease receivable 10,500

Net cash used by investing activities (36,134)

CASH FLOWS FROM FINANCING ACTIVITIES:
Cash payments under capital lease obligations (12,318)

NET DECREASE IN CASH (132,678)

CASH AND CASH EQUIVALENTS, beginning of year 362,580

CASH AND CASH EQUIVALENTS, end of year $ 229,902

The accompanying notes are an integral part of these financial statements.
SCHOOL FOR A NEW MILLENNIUM, INC.
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

School for a New Millennium, Inc. (the School) is a not-for-profit organization incorporated in November, 1995, under Louisiana Revised Statute 17:3991. The School began operating as a charter elementary school in Baton Rouge, Louisiana, under contract with the East Baton Rouge Parish School Board in 1995. The School is primarily funded by funds received under this contract.

Method of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation

Net assets of the School and changes therein are classified and reported as follows:

*Unrestricted net assets* – Net assets that are not subject to donor-imposed stipulations.

*Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that will be met either 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, the donors of these assets permit the School to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed stipulations. Expenses are recorded as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated passage of time has elapsed) are reported as net assets released from restrictions.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The School regularly assesses these estimates and, while actual results could differ, management believes that the estimates are reasonable.

Significant estimates included in or affecting the presentation of the accompanying financial statements include provisions for doubtful accounts receivable and estimated useful lives of property and equipment.

Cash and cash equivalents

For the purpose of the statement of cash flows, the School considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts receivable

Accounts receivable represents funds under charter school contracts that have been billed but not collected as of the date of the financial statements. As of June 30, 2013, all accounts receivable represent funds owed to the School by state and local governmental agencies. Therefore, no allowance for doubtful accounts is recorded in the accompanying financial statements.

Property and equipment

All property and equipment is stated at cost. Expenditures for maintenance, repairs, and minor renewals are expensed as incurred. Major expenditures for renewals and betterments are capitalized.

As a general rule, when items are retired or otherwise disposed, accumulated depreciation is reduced by the accumulated amount of depreciation applicable thereto. Any gain or loss from such retirement or disposal is credited or charged to income in the year of the disposal.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation and amortization

Depreciation is computed on the straight-line method over the estimated useful lives of the various classes of depreciable assets, ranging from five to thirty years.

The useful lives are estimated based on historical experience with similar assets, taking into account anticipated technological or other changes. The School periodically reviews these lives relative to physical factors, economic factors, and industry trends. If there are changes in the planned use of property and equipment or if technological changes occur more rapidly than anticipated, the useful lives assigned to those assets may be shortened, resulting in the recognition of increased depreciation expense in future periods.

Revenue recognition

The School reports contributions as restricted support if they are received with donor or grantor restrictions that limit the use of the contributions. When a restriction expires (i.e., when a stipulated time restriction ends or a 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. Contributions are considered to be available for unrestricted use and recorded as such, unless specifically restricted by the donor.

Revenues from government agency contracts and fees are recognized in the period in which the School provides the service.

Income taxes

The School is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision or liability for federal or state income taxes has been included in the accompanying financial statements.

The School’s tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

The School expenses the production costs of advertising the first time the advertising takes place, except for direct response advertising, which is capitalized and amortized over its expected period of future benefits. As of June 30, 2014, the Organization had no advertising classified as assets, and all advertising was expensed as incurred.

Expense allocation

The costs of providing various academic programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Subsequent events

In preparing the accompanying financial statements, the School has evaluated events and transactions for potential recognition or disclosure through December 31, 2014, the date the financial statements were available to be issued.

NOTE B – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2014, were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>$</td>
</tr>
<tr>
<td>Cash in bank – checking / savings</td>
<td>229,902</td>
</tr>
<tr>
<td>Cash in bank – money market</td>
<td></td>
</tr>
</tbody>
</table>

$ 229,902
NOTE C – LEASE COMMITMENTS

As detailed in Note D, the School leased land in East Baton Rouge Parish for planned future facilities and expansion under an operating lease with an unrelated party. This lease was scheduled to terminate in June 2011 under a contract to purchase the land. This lease was transferred to Children’s Charter School Foundation, Inc., during the year ended June 30, 2012. No rental expense was recognized for the year ended June 30, 2014.

Additionally, the School leases its current teaching facilities under an operating lease with the East Baton Rouge Parish School Board. This lease, which terminates in June 2016, requires monthly payments of $100. The term of the lease may be extended for an additional 24 months by giving written notice to the lessor on or prior to ninety days before the expiration of the initial lease term. Rental expense under this lease totaled $1,200 for the year ended June 30, 2014.

Future minimum lease payments under all operating leases as of June 30, 2014, were as follows:

<table>
<thead>
<tr>
<th>Year ended June 30</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,200</td>
</tr>
<tr>
<td>2016</td>
<td>1,200</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>-</td>
</tr>
</tbody>
</table>

As of June 30, 2014, the School had agreed in principle to a lease with Children’s Charter School Foundation, Inc., for future facilities to be occupied by the School. As of the issuance of these financial statements, this lease had not been finalized. Management anticipates monthly lease payments of approximately $15,000 once the lease is finalized and the school occupies the new facilities.

In September 2013, the School leased two school buses to an unrelated party under terms of a capital lease. This lease is payable in monthly installments of $1,500, along with a residual value of $100 at the end of the lease term. This lease is due to mature in April 2015.
NOTE C – LEASE COMMITMENTS (continued)

Future minimum lease payments under this capital lease receivable as of June 30, 2014, were as follows:

<table>
<thead>
<tr>
<th>Year ended June 30.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$19,600</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
</tr>
<tr>
<td>2017 and later</td>
<td>-</td>
</tr>
</tbody>
</table>

Less amount attributable to interest

Present value of lease payments

Less current obligations

Long-term capital lease receivable $- |

In July 2013, the School acquired student computer equipment under the provision of a long-term capital lease. This lease requires three annual payments of principal and interest totaling $12,612, and is due to mature in July 2015. The book value of this equipment as of June 30, 2014, is $27,987, and is included in the accompanying financial statements as a component of property and equipment.
NOTE C – LEASE COMMITMENTS (continued)

Future minimum lease payments under this capital lease obligation as of June 30, 2014, were as follows:

<table>
<thead>
<tr>
<th>Year ended June 30.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 12,612</td>
</tr>
<tr>
<td>2016</td>
<td>12,612</td>
</tr>
<tr>
<td>2017 and later</td>
<td>-</td>
</tr>
</tbody>
</table>

Less amount attributable to interest 3,382

Present value of lease payments 21,844
Less current portion 10,393

Long-term capital lease obligations $ 11,449

NOTE D – SUPPLEMENTARY CASH FLOW INFORMATION

Cash payments for interest and income taxes for the year ended June 30, 2014, were as follows:

Interest $ 295
Income taxes $ -

Noncash investing and financing activities for the year ended June 30, 2014, were as follows:

Lease of school vehicles under a capital lease; net book value of the assets leased at commencement $ 35,305
Acquisition of student computer equipment under terms of a capital lease $ 34,160
NOTE E – SIGNIFICANT CONCENTRATIONS OF RISK

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of cash and contract revenues.

The Organization maintains its cash account in a checking account at commercial banks located in Louisiana. Accounts at these banks are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Amounts on deposit at various times through the year exceeded the federally insured limit. As of June 30, 2014, the School had no uninsured cash balances.

The School receives a significant portion of its revenues from contracts with the East Baton Rouge Parish School Board for elementary school operations. A reduction in the amount of revenue provided by the East Baton Rouge Parish School Board, should this occur, would have a significant impact on the School’s ability to carry out its activities at current levels.

NOTE F – RETIREMENT PLANS

Elementary school employees are eligible to participate in a 401(k) plan administered by an outside third party. Retirement expenses for the year ended June 30, 2014, totaling $13,815 are included in the accompanying financial statements as a component of academic program expenses.
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
School for a New Millennium, Inc.
Baton Rouge, Louisiana

I 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 School for a New Millennium, Inc., which comprise the statement of financial position as of June 30, 2014, 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 my report thereon dated December 31, 2014.

Internal Control over Financial Reporting

In planning and performing my audit, I considered School for a New Millennium’s internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of School for a New Millennium’s internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Organization’s internal control over financial reporting.

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 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.

My consideration of the internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to material weaknesses, as defined above.
Compliance and Other Matters

As part of obtaining reasonable assurance about whether School for a New Millennium’s financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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 to solely describe the scope of my 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.

Baton Rouge, Louisiana
December 31, 2014

William A. Merger, CPA (APAC)
SUPPLEMENTARY INFORMATION
### SCHEDULE OF FUNCTIONAL EXPENSES

**Year Ended June 30, 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Academic Programs</th>
<th>General and Administrative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$-</td>
<td>$7,332</td>
</tr>
<tr>
<td>Depreciation</td>
<td>43,724</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Employee and retiree benefits</td>
<td>169,964</td>
<td>-</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>-</td>
<td>8,280</td>
</tr>
<tr>
<td>Food services</td>
<td>26,476</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>37,831</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>295</td>
</tr>
<tr>
<td>Legal, accounting and professional services</td>
<td>19,662</td>
<td>83,264</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>120,805</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous and indirect costs</td>
<td>52,335</td>
<td>32,302</td>
</tr>
<tr>
<td>Office expense</td>
<td>-</td>
<td>9,663</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>110,748</td>
<td>17,161</td>
</tr>
<tr>
<td>Professional development</td>
<td>54,199</td>
<td>-</td>
</tr>
<tr>
<td>Rent and utilities</td>
<td>43,634</td>
<td>-</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>101,668</td>
<td>1,028</td>
</tr>
<tr>
<td>Salaries</td>
<td>1,260,383</td>
<td>234,860</td>
</tr>
<tr>
<td>Security</td>
<td>3,331</td>
<td>-</td>
</tr>
<tr>
<td>Special programs and events</td>
<td>23,880</td>
<td>-</td>
</tr>
<tr>
<td>State association expense</td>
<td>-</td>
<td>9,141</td>
</tr>
<tr>
<td>Telephone and postage</td>
<td>-</td>
<td>10,305</td>
</tr>
<tr>
<td>Transportation</td>
<td>209,083</td>
<td>-</td>
</tr>
<tr>
<td>Travel</td>
<td>648</td>
<td>-</td>
</tr>
<tr>
<td>Uniforms</td>
<td>-</td>
<td>3,518</td>
</tr>
<tr>
<td>Totals</td>
<td>$2,278,371</td>
<td>$417,249</td>
</tr>
</tbody>
</table>

See auditor’s report on supplementary information.
There were no findings or questioned costs for the fiscal year ended June 30, 2014.
The prior audit report for the fiscal year ended June 30, 2013, dated December 21, 2013, disclosed no findings or questioned costs.