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December 28, 2017


Charter School Board
Alternatives in Education, Inc.
d/b/a Marion Academy
2107 N. Riley Ave.
Indianapolis, IN 46218

We have reviewed the report prepared by Alternatives in Education, Inc. d/b/a Marion Academy and opined upon by Greenwalt CPAs, Inc., Independent Public Accountants, for the period July 1, 2016 to June 30, 2017. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Alternatives in Education, Inc. d/b/a Marion Academy as of June 30, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Greenwalt CPAs, Inc. prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Alternatives in Education, Inc. d/b/a Marion Academy, was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

ALTERNATIVES IN EDUCATION, INC.
D/B/A MARION ACADEMY

FINANCIAL STATEMENTS
Together with Independent Auditors' Report
JUNE 30, 2017 AND 2016

GREENWALT^{CPAs}

We Deliver Peace of Mind

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
TABLE OF CONTENTS
JUNE 30, 2017 AND 2016

Independent Auditors' Report..... 2

Statements of Financial Position..... 4

Statements of Activities..... 5

Statements of Cash Flows..... 6

Notes to Financial Statements..... 7

Other Report..... 14

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Alternatives in Education, Inc. d/b/a Marion Academy:

We have audited the accompanying financial statements of Alternatives in Education, Inc. d/b/a Marion Academy (Indiana public charter school), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years 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.

Auditors' 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 *Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources*, and *Guidelines of Audits of Charter Schools Performed by Private Examiners* established by the Indiana State Board of Accounts. Those standards require that we plan and perform the audits 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 auditors' 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 Marion Academy'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 Marion Academy'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 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 Marion Academy as of June 30, 2017 and 2016, 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.

Greenwald CPAs, Inc.

December 15, 2017

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2017 AND 2016

<u>ASSETS</u>		
	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash	\$ 191,398	\$ 184,894
Grants receivable	384,882	161,553
Prepaid expenses	<u>21,025</u>	<u>27,550</u>
<i>Total current assets</i>	597,305	373,997
PROPERTY AND EQUIPMENT, NET		
	<u>566,137</u>	<u>506,914</u>
<i>Total assets</i>	<u>\$ 1,163,442</u>	<u>\$ 880,911</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 163,349	\$ 33,922
Payroll and other accrued expenses	25,000	31,032
Deferred rent expense	22,000	37,000
Current portion of note and loan payable	<u>105,889</u>	<u>83,811</u>
<i>Total current liabilities</i>	316,238	185,765
LONG-TERM LIABILITIES		
Note and loan payable, net of discount	<u>463,364</u>	<u>557,592</u>
<i>Total liabilities</i>	<u>779,602</u>	<u>743,357</u>
COMMITMENTS AND CONTINGENCY (NOTES 4 AND 7)		
NET ASSETS		
Unrestricted	328,384	80,436
Unrestricted - board designated	<u>20,000</u>	<u>10,000</u>
<i>Total unrestricted net assets</i>	348,384	90,436
Temporarily restricted	<u>35,456</u>	<u>47,118</u>
<i>Total net assets</i>	<u>383,840</u>	<u>137,554</u>
<i>Total liabilities and net assets</i>	<u>\$ 1,163,442</u>	<u>\$ 880,911</u>

See accompanying notes to financial statements.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017			2016		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
REVENUE AND SUPPORT						
State education support	\$ 1,867,654	\$ -	\$ 1,867,654	\$ 1,573,193	\$ -	\$ 1,573,193
Federal funding	411,985	-	411,985	546,644	-	546,644
Contributions and grants, including in-kind of \$394,737 and \$181,000	395,137	-	395,137	181,025	47,118	228,143
Other	311	-	311	149	-	149
Net assets released from restriction	11,662	(11,662)	-	117,078	(117,078)	-
<i>Total revenue and support</i>	<u>2,686,749</u>	<u>(11,662)</u>	<u>2,675,087</u>	<u>2,418,089</u>	<u>(69,960)</u>	<u>2,348,129</u>
EXPENSES						
Salaries and wages	923,332	-	923,332	878,757	-	878,757
Payroll taxes	75,550	-	75,550	79,300	-	79,300
Employee benefits	105,308	-	105,308	159,955	-	159,955
Professional fees	528,062	-	528,062	549,019	-	549,019
Facilities	202,187	-	202,187	153,734	-	153,734
Supplies and materials	101,263	-	101,263	71,159	-	71,159
Information technology	70,009	-	70,009	51,349	-	51,349
Transportation	11,191	-	11,191	24,595	-	24,595
School lunch program	9,795	-	9,795	20,705	-	20,705
Nurse services	129,208	-	129,208	109,200	-	109,200
Insurance	64,744	-	64,744	55,375	-	55,375
Depreciation and amortization	158,814	-	158,814	150,651	-	150,651
Interest	25,863	-	25,863	20,317	-	20,317
Loss on disposal of property and equipment	-	-	-	24,157	-	24,157
Other	23,475	-	23,475	22,889	-	22,889
<i>Total expenses</i>	<u>2,428,801</u>	<u>-</u>	<u>2,428,801</u>	<u>2,371,162</u>	<u>-</u>	<u>2,371,162</u>
CHANGE IN NET ASSETS	257,948	(11,662)	246,286	46,927	(69,960)	(23,033)
NET ASSETS, BEGINNING OF YEAR	<u>90,436</u>	<u>47,118</u>	<u>137,554</u>	<u>43,509</u>	<u>117,078</u>	<u>160,587</u>
NET ASSETS, END OF YEAR	<u>\$ 348,384</u>	<u>\$ 35,456</u>	<u>\$ 383,840</u>	<u>\$ 90,436</u>	<u>\$ 47,118</u>	<u>\$ 137,554</u>

See accompanying notes to financial statements.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 246,286	\$ (23,033)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS		
TO CASH FLOWS FROM OPERATING ACTIVITIES:		
Depreciation and amortization	158,814	150,651
Loss on disposal of property and equipment	-	24,157
Discount on loan payable	11,662	(47,118)
<i>Increase in operating assets:</i>		
Grants receivable	(223,329)	(124,325)
Prepaid expenses	6,525	(24,181)
<i>Increase (decrease) in operating liabilities:</i>		
Accounts payable	66,826	(69,562)
Payroll and other accrued liabilities	(6,032)	31,032
Deferred rent expense	(15,000)	37,000
<i>Net cash provided by (used in) operating activities</i>	<u>245,752</u>	<u>(45,379)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(155,436)</u>	<u>(681,722)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note and loan payables	-	725,000
Payments on note and loan payables	<u>(83,812)</u>	<u>(36,480)</u>
<i>Net cash provided by (used in) financing activities</i>	<u>(83,812)</u>	<u>688,520</u>
NET CHANGE IN CASH	6,504	(38,581)
CASH, BEGINNING OF YEAR	<u>184,894</u>	<u>223,475</u>
CASH, END OF YEAR	<u>\$ 191,398</u>	<u>\$ 184,894</u>
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest expense	<u>\$ 25,863</u>	<u>\$ 20,317</u>
NON-CASH INVESTING ACTIVITIES		
Property and equipment included in accounts payable	<u>\$ 62,601</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Alternatives in Education, Inc. d/b/a Marion Academy is an Indiana public charter middle school and high school with a mission to provide students who are not on a traditional academic path with a structured and supportive environment to prepare for either a post-secondary education or a career.

Marion Academy provides students who have been in the juvenile justice system, expelled or are at risk for expulsion with structured opportunities to earn an Indiana Core 40 high school diploma and in demand industry certifications. Graduates will be prepared for post-secondary education or jobs with higher than average wages.

For students who are located at the Marion County Juvenile Detention Center (MCJDC), Marion Academy (through its Hillside Academy program) will work to provide youth with a continuum of educational services to ensure students do not experience a gap in their education while at the MCJDC.

During 2016, Marion entered an agreement with Pride Academy to provide teachers and resources towards the education of middle school and high school students.

Marion Academy is designed to ensure that students who are transitioning from another school or from the Hillside Academy and Pride Academy program have an educational setting that focuses on preparing them for life after high school.

Marion Academy receives the majority of its funding from the Indiana Department of Education. Their revenues are supplemented with funds from the United States Department of Education, private grants, and in-kind support.

BASIS OF ACCOUNTING AND USE OF ESTIMATES

The accompanying financial statements were prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 support, revenues and expenses during the reporting period. Actual results could differ from those estimates. For annual financial reporting purposes, Marion Academy uses a fiscal year that begins on July 1 and ends the following June 30.

CASH AND CASH EQUIVALENTS

Marion Academy considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2017 and 2016. Alternatives in Education, Inc. d/b/a Marion Academy maintained cash in excess of Federal Deposit Insurance Corporation (FDIC) limits at June 30, 2017.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Depreciation and amortization is computed on the straight-line method over estimated useful lives ranging from 3 to 5 years once property and equipment is placed in service. Marion Academy does not own any real property. Routine maintenance and repairs are charged to expense as incurred.

At December 31, property and equipment included:

	<u>2017</u>	<u>2016</u>
Equipment	\$ 276,930	\$ 249,415
Computer hardware and software	236,186	116,988
Textbooks	181,055	181,055
Furniture	135,102	99,478
Vehicles	35,700	-
	<u>864,973</u>	<u>646,936</u>
Accumulated depreciation	<u>(298,836)</u>	<u>(140,022)</u>
	<u>\$ 566,137</u>	<u>\$ 506,914</u>

NET ASSETS

In accordance with Accounting Standards for the Preparation of Financial Statement for Not-for-Profit Organizations, Marion Academy is required to report information regarding its financial position and activities according to three classes of net assets.

Marion Academy maintains the following classifications of net assets:

Unrestricted

These include revenue and expenses from the regular operations of Marion Academy, which are at the discretion of management and the Board of Directors.

Unrestricted – Board Designated

Marion Academy's charter is authorized through the Indiana Charter School Board (ICSB). The ICSB requires that each school establish an account held in escrow of \$30,000 no later than December of third year of operations. The escrow account is designated for any potential dissolution of Marion Academy. At June 30, 2017 and 2016, Marion Academy held \$20,000 and \$10,000, respectively, in escrow which has been presented as board designated net assets in the statement of financial position.

Temporarily Restricted

These include donations and grant revenues used to meet expenses of current operations in accordance with restrictions specified by the donors or grantors. When a donor 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. Temporarily restricted net assets at June 30, 2017 and 2016 consist of a contribution related to a below-market interest rate loan that will be released ratably over the life of the loan. See Note 2.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Permanently Restricted

These include assets which the donor has stipulated be maintained in perpetuity. Donor-imposed restrictions limiting the use of the assets or its economic benefit neither expire with the passage of time nor can be removed by satisfying a specific purpose. There were no permanently restricted net assets at June 30, 2017 or 2016.

REVENUE RECOGNITION

Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, Marion Academy receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the State of Indiana is based on enrollment, and is paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which educational services are rendered.

A portion of the Marion Academy's revenue is the product of cost reimbursement grants. Accordingly, Marion Academy recognizes revenue under these grants as costs are incurred.

CONTRIBUTIONS AND GRANTS

Contributions and grants received are recognized when the donor makes an unconditional promise to give to Marion Academy and are recorded at their fair values as revenues and assets in the period the promise is received. Contributions and grants that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions or grants are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

CONTRIBUTED SERVICES

Pursuant to the Not-for-Profit Organizations Revenue Recognition Accounting Standards for contributed services, contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Marion Academy. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

Marion Academy received \$394,737 of in-kind contributions during the year ended June 30, 2017 for rent, staffing, and nursing services at the Pride Resource Center and Juvenile Detention Center. Marion Academy received \$181,000 of in-kind contributions during the year ended June 30, 2016 for rent and Juvenile Detention Center staff services. These in-kind contributions have been included in contributions on the statement of activities. They have been treated as non-cash activities for the purposes of the statement of cash flows.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FUNCTIONAL EXPENSE

A summary of expenses by functional classification for the year ended June 30 is as follows:

	<u>2017</u>	<u>2016</u>
Program	\$ 1,847,571	\$ 1,710,422
Management and Administrative	<u>581,230</u>	<u>660,740</u>
Total functional expenses	<u>\$ 2,428,801</u>	<u>\$ 2,371,162</u>

SUBSEQUENT EVENTS

Subsequent events have been considered through December 15, 2017, which was the date the financial statements were available to be issued. See Note 8.

2. NOTE AND LOAN PAYABLE

Marion Academy has a note payable with a financial lender which expires November 2020. The loan was \$350,000 with interest at rate of 5.0% and requires monthly payments including principal and interest of \$6,605. At June 30, 2017 and 2016, the balance outstanding was \$248,459 and \$313,521, respectively.

Marion Academy obtained a loan from the State of Indiana through the Charter and Innovation School Advance Program for \$375,000 in January 2016, which matures in July 2026. The interest rate on the loan is 1% per annum and semi-annual payment of \$18,750 principal plus interest are being deducted from Marion Academy's monthly state tuition support payments beginning January 2017. The loan is considered below-market and, to reflect the time value of money, the liability recorded in the financial statements reflects future payments discounted at an imputed interest rate of 3.5%, which was Marion Academy's long-term borrowing rate at June 30, 2017 and 2016. The balance on the loan at June 30, 2017 and 2016 was \$356,250 and \$375,000, net of unamortized discount of \$35,456 and \$47,118, respectively.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

2. NOTE AND LOAN PAYABLE, CONTINUED

The future aggregate minimum principal payments on the note and loan payable are as follows for the years ending June 30:

2018	\$	105,889
2019		109,388
2020		113,066
2021		70,116
2022		37,500
Thereafter		168,750
Total note and loan payable		<u>604,709</u>
Less: current portion		(105,889)
Less: discount on loan payable		<u>(35,456)</u>
Long term portion	\$	<u>463,364</u>

3. LINES OF CREDIT

Marion Academy had two lines of credit which expired September 2016. The lines allowed for maximum borrowings of \$50,000 and \$165,000 and bore interest at the prime rate. There were no amounts outstanding on the lines at June 30, 2016. The lines of credit were not renewed.

4. OPERATING LEASES

In June 2015, Marion Academy entered an agreement with The Board of School Commissioners of the City of Indianapolis through June 2022. Under the agreement, Marion Academy is permitted use of the Indianapolis Public Schools (IPS) Building located at 2107 North Riley Avenue in Indianapolis. Base lease payments escalate over the term of the lease. The lease includes a provision for annual enrollment caps. If Marion Academy exceeds the enrollment cap, an additional fee will be due based on the number of students over the cap times the per student rent. The per student rent is based on the annual lease payment divided by the enrollment cap. Rent expense for fiscal year 2017 and 2016 was \$172,000.

Marion Academy also leased office equipment under an agreement which expired October 2017. This lease required minimum monthly payments of \$842 plus various charges for usage overages. Lease expense for equipment was \$10,803 and \$11,330 for fiscal years 2017 and 2016, respectively.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2017 AND 2016

4. OPERATING LEASES, CONTINUED

Future minimum payments for both of these agreements are as follows for the years ending June 30:

2018	\$	169,477
2019		175,000
2020		192,500
2021		192,500
2022		192,500
Total	\$	<u>921,977</u>

5. RETIREMENT PLANS

Marion Academy provides retirement benefits for teaching personnel by participating in the Indiana State Teachers' Retirement Fund ("TRF"), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board. In 2016, Marion Academy contributed 7.5% of compensation for teaching faculty to TRF. Should Marion Academy elect to withdraw from TRF, Marion Academy could be subject to a withdrawal fee. Marion Academy's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2016 (the latest year reported), TRF was more than 90% funded. A copy of the complete annual report for the year ended June 30, 2016 can be obtained at:

www.in.gov/inprs/files/2016INPRSCAFRBook.pdf

In fiscal year 2017 and 2016, the retirement plan expense under the TRF was \$28,110 and \$25,813, respectively.

6. FEDERAL, STATE, AND LOCAL GRANT AWARDS

In accordance with guidelines established by the Indiana State Board of Accounts, this federal, state, and local grant information was included to aid in the verification of Indiana financial assistance on the Entity Annual Report (E-1).

Program Name	Grantor Name	CFDA	Revenue	Expense	Funding Type
Title I, Part A Cluster	Indiana Department of Education	84.010	\$124,352	\$124,352	Federal grant passed through state or local government
Special Education Cluster (IDEA, Part B)	Indiana Department of Education	84.027	\$20,932	\$20,932	Federal grant passed through state or local government
Charter School	Indiana Department of Education	84.282	\$266,701	\$266,701	Federal grant passed through state or local government

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2017 AND 2016

6. FEDERAL, STATE, AND LOCAL GRANT AWARDS, CONTINUED

Basic Tuition Support	Indiana Department of Education	N/A	\$1,768,850	\$1,768,850	State or Local Government
Charter School Grant	Indiana Department of Education	N/A	\$92,500	\$92,500	State or Local Government
Medicaid Reimbursement	Indiana Department of Education	N/A	\$3,530	\$3,530	State of Local Government
State Lunch Match	Indiana Department of Education	N/A	\$81	\$81	State or Local Government
State Textbook Reimbursement	Indiana Department of Education	N/A	\$2,693	\$2,693	State or Local Government
		Total	\$2,279,639	\$2,279,639	

7. TAX STATUS

Marion Academy is an Indiana non-profit corporation and was exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Marion Academy was not considered a private foundation as defined in Section 509(a) of the Internal Revenue Code. During fiscal year 2017, Marion Academy lost its exempt status. Marion Academy has applied for reinstatement of its exempt status and is awaiting a decision from the IRS.

ALTERNATIVES IN EDUCATION, INC. D/B/A MARION ACADEMY
OTHER REPORT
JUNE 30, 2017

The reports presented herein were prepared in addition to another report prepared for Marion Academy as listed below:

Supplemental Audit Report of Alternatives in Education, Inc. d/b/a Marion Academy