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March 24, 2021

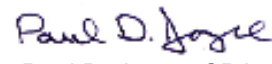
Charter School Board
Renaissance Academy, Inc.
4093 West US 20
LaPorte, IN 46350

We have reviewed the audit report of Renaissance Academy, Inc. which was opined upon by CliftonLarsonAllen LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2020. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Renaissance Academy, Inc. as of June 30, 2020 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, CliftonLarsonAllen LLP prepared the audit report in accordance with guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Renaissance Academy, Inc., 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

RENAISSANCE ACADEMY, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2020 AND 2019



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**RENAISSANCE ACADEMY, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Renaissance Academy, Inc.
La Porte, Indiana

We have audited the accompanying financial statements of Renaissance Academy, Inc., which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and change in net assets, functional expenses, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors consider 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.

Board of Directors
Renaissance Academy, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Renaissance Academy, Inc. as of June 30, 2020, and the change in its net assets, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2019 financial statements of Renaissance Academy, Inc. were audited by other auditors whose report dated December 12, 2019 expressed an unmodified opinion on those statements.

Report on Supplementary Information

The supplementary information is presented for the 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.



CliftonLarsonAllen LLP

Indianapolis, Indiana
March 11, 2021

RENAISSANCE ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 492,767	\$ 167,198
Grants Receivable	179,269	48,368
Other Receivables, Net of Allowance for Doubtful Accounts	92,255	75,938
Prepaid Expenses and Other Assets	1,765	8,322
Total Current Assets	766,056	299,826
PROPERTY AND EQUIPMENT		
Land	355,346	355,346
Buildings and Improvements	767,281	723,448
Leasehold Improvements	649,329	640,199
Furniture and Equipment	174,472	174,472
Vehicles	57,916	57,916
Textbooks	33,712	33,712
Less: Accumulated Depreciation	(816,261)	(733,493)
Property and Equipment, Net	1,221,795	1,251,600
Total Assets	\$ 1,987,851	\$ 1,551,426
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current Portion of Notes Payable	\$ 67,160	\$ 60,728
Accounts Payable and Accrued Expenses	87,771	96,927
Deferred Revenue	72,181	65,370
Total Current Liabilities	227,112	223,025
LONG-TERM LIABILITIES		
Notes Payable, Net of Current Portion	650,181	389,657
Total Long-Term Liabilities	650,181	389,657
Total Liabilities	877,293	612,682
NET ASSETS WITHOUT DONOR RESTRICTIONS		
	1,110,558	938,744
Total Liabilities and Net Assets	\$ 1,987,851	\$ 1,551,426

See accompanying Notes to Financial Statements.

RENAISSANCE ACADEMY, INC.
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
REVENUE AND SUPPORT, WITHOUT DONOR RESTRICTIONS		
State Education Support	\$ 1,502,110	\$ 1,332,315
Grant Revenue	451,867	272,112
Student Fees	186,876	214,071
Fundraising and Other Income	34,094	48,559
Other Income	36,878	30,109
Total Revenue and Support	2,211,825	1,897,166
EXPENSES		
Program Services	1,245,273	1,305,925
Management and General	794,738	755,646
Total Expenses	2,040,011	2,061,571
CHANGE IN NET ASSETS, WITHOUT DONOR RESTRICTIONS	171,814	(164,405)
Net Assets Without Donor Restrictions - Beginning of Year	938,744	1,103,149
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	\$ 1,110,558	\$ 938,744

See accompanying Notes to Financial Statements.

RENAISSANCE ACADEMY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2020 AND 2019

	2020			2019		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and Wages	\$ 699,053	\$ 417,106	\$ 1,116,159	\$ 647,855	\$ 387,608	\$ 1,035,463
Employee Benefits	176,983	158,308	335,291	160,908	146,783	307,691
Professional Services	2,389	18,253	20,642	35,952	23,890	59,842
Staff Development and Recruitment	17,810	-	17,810	36,001	-	36,001
Authorizer Oversight Fees	-	43,248	43,248	-	36,768	36,768
Food Costs	17,244	-	17,244	25,632	-	25,632
Classroom, Kitchen, and Office Supplies	36,767	41,535	78,302	32,023	14,892	46,915
Field Trips and Events	16,574	-	16,574	64,214	-	64,214
Occupancy	151,506	-	151,506	148,601	-	148,601
Repairs and Maintenance	37,497	-	37,497	57,471	-	57,471
Information Technology	-	10,997	10,997	-	20,787	20,787
Depreciation	82,768	-	82,768	80,955	-	80,955
Insurance	-	37,371	37,371	-	41,735	41,735
Interest	-	28,830	28,830	-	25,715	25,715
Transportation	5,190	-	5,190	5,532	133	5,665
Bad Debt	-	11,060	11,060	-	5,559	5,559
Other	1,492	28,030	29,522	10,781	51,776	62,557
Total Functional Expenses	\$ 1,245,273	\$ 794,738	\$ 2,040,011	\$ 1,305,925	\$ 755,646	\$ 2,061,571

See accompanying Notes to Financial Statements.

**RENAISSANCE ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 171,814	\$ (164,405)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	82,768	80,955
Provision for Bad Debts	10,090	-
Changes in Operating Assets and Liabilities:		
Grants Receivable	(130,901)	34,082
Other Receivables	(26,407)	(15,624)
Prepaid Expenses	6,557	(8,322)
Accounts Payable and Accrued Expenses	(9,156)	15,768
Deferred Revenue	6,811	14,938
Net Cash Provided (Used) by Operating Activities	111,576	(42,608)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(52,963)	(54,789)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments of Notes Payable	(610,569)	(71,577)
Proceeds from Borrowings	877,525	-
Net Cash Provided (Used) by Financing Activities	266,956	(71,577)
NET CHANGE IN CASH	325,569	(168,974)
Cash - Beginning of Year	167,198	760,359
CASH - END OF YEAR	\$ 492,767	\$ 167,198
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 28,830	\$ 25,715

See accompanying Notes to Financial Statements.

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Renaissance Academy, Inc. (the School) is a public benefit nonprofit organization incorporated under the laws of the state of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by Ball State University. The School served approximately 243 students in grades kindergarten to eight during the 2019-2020 School year (230 during the 2018-2019 School year). Enrollment for the 2020-2021 School year is approximately 245. The School also provides an early childhood education program for children ages three and four on a fee basis.

As of June 30, 2019, the public charter school had a payable due to the early childhood education program of \$170,000. This balance was eliminated from the statement of financial position as it is an intercompany transaction.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, FASB issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB Accounting Standards Codification (ASC) 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable the financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. No cumulative-effect adjustments to net assets were recorded because the adoption of ASU 2014-09 did not significantly impact the School's reported historical revenue. The early implementation of the standard did not significantly impact the School's financial statements.

In June 2018, FASB issued ASU 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and made. The amendments to this ASU assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject other guidance and (2) determining whether a contribution is conditional. The financial statements reflect the application of ASU 2018-08 beginning July 1, 2019. The new guidance does not require prior period results to be restated. The implementation of this standard did not significantly impact the School's financial statements.

Revenue Recognition

Revenues generally come from resources provided under the Indiana Charter Schools Act (the Act). Under the Act, the School 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 the educational services are rendered.

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

A portion of the School's revenue is the product of cost reimbursement grants. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2020, the School does not have any conditional grants that have not been recognized as revenue in the statement of activities because conditions have not been met.

Revenue from student fees is recognized when the control of the promised good or service is transferred to the student, in an amount that reflects the consideration expected to be entitled in exchange for those goods or services. Amounts received prior to service is performed is reported as deferred revenues in the statement of financial position. As of June 30, 2020 and 2019, the School has \$72,181 and \$65,370, respectively, of deferred revenue from student fees.

Grant, Contribution, and Fundraising Revenue

The School receives income from grants, contributions, and fundraising that support certain school activities. Such revenue received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The School reports gifts of cash and other assets and grants as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions.

Cash and Cash Equivalents

Cash consists of cash held in bank accounts and cash equivalents consists of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2020 and 2019.

Grants and Other Receivables

Grants receivable relate primarily to activities funded under federal grants and legislation enacted by the state of Indiana. The School believes that it is operating in compliance with regulatory requirements and as such, no allowance for doubtful accounts is deemed necessary with regard to such receivables. Other receivables include student and preschool fees and are reviewed for collectability on an annual basis. The accompanying statements of financial position reflect allowances for doubtful accounts of \$44,204 and \$44,294 as of June 30, 2020 and 2019, respectively.

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Buildings and Improvements	39 Years
Leasehold Improvements	5 to 15 Years
Furniture and Equipment	3 to 7 Years
Vehicles	5 Years
Textbooks	3 Years

Deferred Revenue

Deferred revenue consists of enrollment fees and materials and supplies fees received as part of the enrollment process for the subsequent academic School year.

Accounting 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Taxes on Income

Renaissance Academy, Inc. has received a determination from the U.S. Treasury Department stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the School would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2020 and 2019, no accounting for federal and state income taxes was required to be included in the accompanying financial statements.

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more likely than not test, no tax liability is recorded. The School has examined this issue and has determined that there are no material contingent tax liabilities or questionable tax positions. Tax years ending after 2016 are open to audit for both federal and state purposes.

**RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The School is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Subsequent Events

The School evaluated subsequent events through March 11, 2021, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

NOTE 2 NOTES PAYABLE

Notes payable were comprised of the following at June:

<u>Description</u>	<u>2020</u>	<u>2019</u>
Note payable to 1st Source Bank, payable in monthly installments of \$3,575, including interest at 1.8% per annum through January 2020, secured by assets purchased with the note proceeds and guaranteed by the School facility landlord (see Note 3)	\$ -	\$ 25,275
Mortgage note payable to 1st Source Bank, payable in monthly installments of \$4,532, including interest at 5.55% per annum through September 2019. The note was refinanced with 1st Source Bank in October 2019, monthly installments of \$5,597, including interest at 4.17% per annum through September 2024. The School drew additional proceeds of \$327,681 to be used for loan closing costs, facility and grounds improvements, and operations.	<u>717,341</u>	<u>425,110</u>
Subtotal	717,341	450,385
Less: Current Portion	<u>(67,160)</u>	<u>(60,728)</u>
Long-Term Portion	<u>\$ 650,181</u>	<u>\$ 389,657</u>

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 NOTES PAYABLE (CONTINUED)

Principal maturities of notes payable, after the October 2019 refinancing and including the additional loan proceeds, are as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 67,160
2022	67,160
2023	67,160
2024	67,160
2025	448,701
Total	<u>\$ 717,341</u>

NOTE 3 RELATED PARTY LEASE

The School leases a portion of the School facilities from V&K, LLC under a 10-year lease that ends June 30, 2027. The lease is accounted for as an operating lease. V&K, LLC is owned by Kieran McHugh and Vicki McHugh, both of whom are employees of the School. Under the lease agreement, monthly base rent is \$8,191 (adjusted annually by the rate of inflation, as defined) and the School is responsible for all utilities and insurance on the contents. Expense under this lease was \$93,282 and \$114,312 for the years ended June 30, 2020 and 2019, respectively.

Future minimum lease obligations under this lease (ignoring the annual rate of inflation adjustment) are as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 98,292
2022	98,292
2023	98,292
2024	98,292
2025	98,292
Thereafter	196,584
Total	<u>\$ 688,044</u>

NOTE 4 COMMITMENTS

The School operates under a charter granted by Ball State University. As the sponsoring organization, Ball State University exercises certain oversight responsibilities. Under this charter, the School has agreed to pay to Ball State University an annual administrative fee equal to 3% of state tuition payments received. Expense under this charter agreement was \$43,248 and \$36,768 for the years ended June 30, 2020 and 2019, respectively. The charter remains in effect until June 30, 2022 and is renewable thereafter by mutual consent.

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 5 RETIREMENT PLANS

Retirement benefits for School employees are provided by the Indiana State Teachers' Retirement Fund (TRF) and the Indiana Public Employees' Retirement Fund (PERF), both of which are cost-sharing multiple-employer defined benefit retirement plans governed by the state of Indiana and administered by the Indiana Public Retirement System (INPRS) Board. Contribution requirements of plan members are determined by the INPRS Board. Under the plans, the School contributed 7.5% of compensation for eligible teaching faculty to TRF and 11.2% of compensation for other eligible employees to PERF. Should the School elect to withdraw from TRF or PERF, the School could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF or PERF. As of June 30, 2018 (the latest year reported), both TRF and PERF were approximately 80% funded.

Retirement plan expense was \$92,538 and \$77,109 for the years ended June 30, 2020 and 2019, respectively.

NOTE 6 RISKS AND UNCERTAINTIES

The School provides educational instruction services to families residing in LaPorte and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the state of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of receivables from the state of Indiana. At June 30, 2020 and 2019, substantially all of the grants receivable balance was due from the state of Indiana. All cash deposits are maintained at 1st Source Bank and are insured up to the Federal Deposit Insurance Corporation (FDIC) insurance up to the legal limit.

During the year ended June 30, 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, business, and communities. Specific to the School, COVID-19 has impacted various parts of its 2020 and 2021 operations and financial results, including increased nutrition funding. Management believes the School is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are ongoing and are still developing.

RENAISSANCE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 7 LIQUIDITY

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2020 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. The School's financial assets include cash, grants receivable, and other receivables, net of allowance for doubtful accounts. Financial assets at June 30, 2020 and 2019 total \$764,291 and \$291,504, respectively, all of which are available to meet cash needs for general expenditures within a year.

From time to time, the School receives donor-restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 8 FUNCTIONAL EXPENSE REPORTING

The costs of providing the educational activities have been summarized on a functional basis in the statement of activities and change in net assets. Management of the School has categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

RENAISSANCE ACADEMY, INC.
COMBINING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	Renaissance Academy Charter	Renaissance Academy Pre-K	Eliminations	Total
CURRENT ASSETS				
Cash	\$ 293,598	\$ 199,169	\$ -	\$ 492,767
Grants Receivable	179,269	-	-	179,269
Other Receivables, Net of Allowance for Doubtful Accounts	49,738	54,960	(12,443)	92,255
Prepaid Expenses	1,765	-	-	1,765
Total Current Assets	<u>524,370</u>	<u>254,129</u>	<u>(12,443)</u>	<u>766,056</u>
PROPERTY AND EQUIPMENT				
Land	355,346	-	-	355,346
Buildings and Improvements	767,281	-	-	767,281
Leasehold Improvements	649,329	-	-	649,329
Furniture and Equipment	174,472	-	-	174,472
Vehicles	-	57,916	-	57,916
Textbooks	33,712	-	-	33,712
Less: Accumulated Depreciation	(766,648)	(49,613)	-	(816,261)
Property and Equipment, Net	<u>1,213,492</u>	<u>8,303</u>	<u>-</u>	<u>1,221,795</u>
Total Assets	<u>\$ 1,737,862</u>	<u>\$ 262,432</u>	<u>\$ (12,443)</u>	<u>\$ 1,987,851</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current Portion of Notes Payable	\$ 67,160	\$ -	\$ -	\$ 67,160
Accounts Payable and Accrued Expenses	90,059	10,155	(12,443)	87,771
Deferred Revenue	44,670	27,511	-	72,181
Total Current Liabilities	<u>201,889</u>	<u>37,666</u>	<u>(12,443)</u>	<u>227,112</u>
LONG-TERM LIABILITIES				
Notes Payable, Net of Current Portion	<u>650,181</u>	<u>-</u>	<u>-</u>	<u>650,181</u>
Total Long-Term Liabilities	<u>650,181</u>	<u>-</u>	<u>-</u>	<u>650,181</u>
Total Liabilities	852,070	37,666	(12,443)	877,293
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>885,792</u>	<u>224,766</u>	<u>-</u>	<u>1,110,558</u>
Total Liabilities and Net Assets	<u>\$ 1,737,862</u>	<u>\$ 262,432</u>	<u>\$ (12,443)</u>	<u>\$ 1,987,851</u>

RENAISSANCE ACADEMY, INC.
COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	Renaissance Academy Charter	Renaissance Academy Pre-K	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUE AND SUPPORT			
State Education Support	\$ 1,502,110	\$ -	\$ 1,502,110
Grant Revenue	451,867	-	451,867
Student Fees	116,259	70,617	186,876
Fundraising and Other Income	34,094	-	34,094
Other Income	36,763	115	36,878
Total Revenue and Support	<u>2,141,093</u>	<u>70,732</u>	<u>2,211,825</u>
EXPENSES			
Program Services	1,191,704	53,569	1,245,273
Management and General	767,438	27,300	794,738
Total Expenses	<u>1,959,142</u>	<u>80,869</u>	<u>2,040,011</u>
CHANGE IN NET ASSETS	181,951	(10,137)	171,814
Net Assets - Beginning of Year	<u>703,841</u>	<u>234,903</u>	<u>938,744</u>
NET ASSETS - END OF YEAR	<u>\$ 885,792</u>	<u>\$ 224,766</u>	<u>\$ 1,110,558</u>

**RENAISSANCE ACADEMY, INC.
OTHER REPORT
YEAR ENDED JUNE 30, 2020**

The reports presented herein were prepared in addition to another official report prepared for the Corporation as listed below:

Supplemental Audit Report of Renaissance Academy, Inc.

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.

