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January 21, 2022


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, 2020 to June 30, 2021. 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, 2021 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, 2021 AND 2020**



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**RENAISSANCE ACADEMY, INC.  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2021 AND 2020**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS</b>	<b>4</b>
<b>STATEMENTS OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>COMBINING STATEMENT OF FINANCIAL POSITION</b>	<b>14</b>
<b>COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS</b>	<b>15</b>
<b>OTHER REPORT</b>	<b>16</b>



## 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 statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***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. 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, 2021 and 2020, and the change in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**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*

**CliftonLarsonAllen LLP**

Indianapolis, Indiana  
December 20, 2021

**RENAISSANCE ACADEMY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 673,627	\$ 492,767
Grants Receivable	204,875	179,269
Other Receivables, Net of Allowance for Doubtful Accounts	59,669	92,255
Prepaid Expenses and Other Assets	300	1,765
Total Current Assets	938,471	766,056
<b>PROPERTY AND EQUIPMENT</b>		
Land	355,346	355,346
Buildings and Improvements	777,541	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	(894,217)	(816,261)
Property and Equipment, Net	1,154,099	1,221,795
Total Assets	\$ 2,092,570	\$ 1,987,851
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current Portion of Notes Payable	\$ 67,160	\$ 67,160
Accounts Payable and Accrued Expenses	95,975	87,771
Deferred Revenue	83,924	72,181
Total Current Liabilities	247,059	227,112
<b>LONG-TERM LIABILITIES</b>		
Notes Payable, Net of Current Portion	612,632	650,181
Total Liabilities	859,691	877,293
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Total Liabilities and Net Assets	\$ 2,092,570	\$ 1,987,851

See accompanying Notes to Financial Statements.

**RENAISSANCE ACADEMY, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>REVENUE AND SUPPORT, WITHOUT DONOR RESTRICTIONS</b>		
State Education Support	\$ 1,561,202	\$ 1,502,110
Grant Revenue	542,007	451,867
Student Fees	98,664	186,876
Fundraising and Other Income	5,539	34,094
Other Income	22,656	36,878
Total Revenue and Support, Without Donor Restrictions	2,230,068	2,211,825
<b>EXPENSES</b>		
Program Services	1,319,556	1,245,273
Management and General	788,191	794,738
Total Expenses	2,107,747	2,040,011
<b>CHANGE IN NET ASSETS, WITHOUT DONOR RESTRICTIONS</b>	122,321	171,814
Net Assets Without Donor Restrictions - Beginning of Year	1,110,558	938,744
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR</b>	\$ 1,232,879	\$ 1,110,558

See accompanying Notes to Financial Statements.

**RENAISSANCE ACADEMY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	2021			2020		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and Wages	\$ 727,454	\$ 415,601	\$ 1,143,055	\$ 699,053	\$ 417,106	\$ 1,116,159
Employee Benefits	214,212	139,651	353,863	176,983	158,308	335,291
Professional Services	3,223	25,024	28,247	2,389	18,253	20,642
Staff Development and Recruitment	543	-	543	17,810	-	17,810
Authorizer Oversight Fees	-	45,036	45,036	-	43,248	43,248
Food Costs	4,951	-	4,951	17,244	-	17,244
Classroom, Kitchen, and Office Supplies	67,553	23,840	91,393	36,767	41,535	78,302
Field Trips and Events	4,260	-	4,260	16,574	-	16,574
Occupancy	176,854	-	176,854	151,506	-	151,506
Repairs and Maintenance	41,870	-	41,870	37,497	-	37,497
Information Technology	-	32,203	32,203	-	10,997	10,997
Depreciation	77,956	-	77,956	82,768	-	82,768
Insurance	-	38,627	38,627	-	37,371	37,371
Interest	-	29,611	29,611	-	28,830	28,830
Transportation	680	-	680	5,190	-	5,190
Bad Debt	-	20,000	20,000	-	11,060	11,060
Other	-	18,598	18,598	1,492	28,030	29,522
<b>Total Functional Expenses</b>	<b><u>\$ 1,319,556</u></b>	<b><u>\$ 788,191</u></b>	<b><u>\$ 2,107,747</u></b>	<b><u>\$ 1,245,273</u></b>	<b><u>\$ 794,738</u></b>	<b><u>\$ 2,040,011</u></b>

See accompanying Notes to Financial Statements.

**RENAISSANCE ACADEMY, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 122,321	\$ 171,814
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	77,956	82,768
Provision for Bad Debts	10,000	10,090
Changes in Operating Assets and Liabilities:		
Grants Receivable	(25,606)	(130,901)
Other Receivables	22,586	(26,407)
Prepaid Expenses	1,465	6,557
Accounts Payable and Accrued Expenses	8,204	(9,156)
Deferred Revenue	11,743	6,811
Net Cash Provided by Operating Activities	228,669	111,576
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(10,260)	(52,963)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments of Notes Payable	(37,549)	(610,569)
Proceeds from Borrowings	-	877,525
Net Cash Provided (Used) by Financing Activities	(37,549)	266,956
<b>NET CHANGE IN CASH</b>	180,860	325,569
Cash - Beginning of Year	492,767	167,198
<b>CASH - END OF YEAR</b>	\$ 673,627	\$ 492,767
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 29,611	\$ 28,830

See accompanying Notes to Financial Statements.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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 246 students in grades kindergarten to eight during the 2020-2021 School year (243 during the 2019-2020 School year). The School also provides an early childhood education program for children ages three and four on a fee basis.

**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.

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, 2021 and 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 unpaid after the service is performed are reported as accounts receivable in the statement of financial position. As of June 30, 2021, 2020, and 2019, the School has \$59,669, \$92,255, and \$75,938, respectively, of accounts receivable from student fees, net of allowance for doubtful accounts. Amounts received prior to service is performed are reported as deferred revenues in the statement of financial position. As of June 30, 2021, 2020 and 2019, the School has \$83,924, \$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.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2021 and 2020.

**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 \$41,875 and \$44,204 as of June 30, 2021 and 2020, respectively.

**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

**Impairment of Long-Lived Assets**

On an ongoing basis, the School reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may be overstated. The School recognizes impairment losses if the undiscounted cash flows expected to be generated are less than the carrying value of the related asset. If impaired, the assets are adjusted to fair value based on the undiscounted cash flows.

**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.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2021 and 2020, 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 2017 are open to audit for both federal and state purposes.

**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 December 20, 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.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 NOTES PAYABLE**

Notes payable were comprised of the following at June:

<u>Description</u>	<u>2021</u>	<u>2020</u>
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.	\$ 679,792	\$ 717,341
Less: Current Portion	<u>(67,160)</u>	<u>(67,160)</u>
Long-Term Portion	<u>\$ 612,632</u>	<u>\$ 650,181</u>

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>
2022	\$ 67,160
2023	67,160
2024	67,160
2025	67,160
2026	411,152
Total	<u>\$ 679,792</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 \$102,315 and \$93,282 for the years ended June 30, 2021 and 2020, respectively.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 3 RELATED PARTY LEASE (CONTINUED)**

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>
2022	\$ 98,292
2023	98,292
2024	98,292
2025	98,292
2026	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 \$45,036 and \$43,248 for the years ended June 30, 2021 and 2020, respectively. The charter remains in effect until June 30, 2022 and is renewable thereafter by mutual consent.

**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 5.5% 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, 2020 (the latest year reported), both TRF and PERF were more than 90% funded.

In addition, the school has a 401k program for eligible employees. Under the plan, the School matches 100% of employee contributions up to 4%.

Total retirement plan expense was \$90,322 and \$92,538 for the years ended June 30, 2021 and 2020, respectively.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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, 2021 and 2020, substantially all of the grants receivable balance was due from the state of Indiana. All cash deposits are maintained at 1<sup>st</sup> Source Bank and are insured up to the Federal Deposit Insurance Corporation (FDIC) insurance up to the legal limit.

The Coronavirus Disease (COVID-19) pandemic continues to have 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 operating virtually for some periods of time. 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.

**NOTE 7 LIQUIDITY**

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2021 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, 2021 and 2020 total \$938,171 and \$764,291, 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.

**RENAISSANCE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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, 2021**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Renaissance Academy Charter	Renaissance Academy Pre-K	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 492,686	\$ 180,941	\$ -	\$ 673,627
Grants Receivable	204,875	-	-	204,875
Other Receivables, Net of Allowance for Doubtful Accounts	20,467	39,931	(729)	59,669
Prepaid Expenses	300	-	-	300
Total Current Assets	<u>718,328</u>	<u>220,872</u>	<u>(729)</u>	<u>938,471</u>
<b>PROPERTY AND EQUIPMENT</b>				
Land	355,346	-	-	355,346
Buildings and Improvements	777,541	-	-	777,541
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	<u>(837,009)</u>	<u>(57,208)</u>	<u>-</u>	<u>(894,217)</u>
Property and Equipment, Net	<u>1,153,391</u>	<u>708</u>	<u>-</u>	<u>1,154,099</u>
Total Assets	<u>\$ 1,871,719</u>	<u>\$ 221,580</u>	<u>\$ (729)</u>	<u>\$ 2,092,570</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Current Portion of Notes Payable	\$ 67,160	\$ -	\$ -	\$ 67,160
Accounts Payable and Accrued Expenses	95,975	729	(729)	95,975
Deferred Revenue	57,110	26,814	-	83,924
Total Current Liabilities	<u>220,245</u>	<u>27,543</u>	<u>(729)</u>	<u>247,059</u>
<b>LONG-TERM LIABILITIES</b>				
Notes Payable, Net of Current Portion	<u>612,632</u>	<u>-</u>	<u>-</u>	<u>612,632</u>
Total Liabilities	<u>832,877</u>	<u>27,543</u>	<u>(729)</u>	<u>859,691</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>1,038,842</u>	<u>194,037</u>	<u>-</u>	<u>1,232,879</u>
Total Liabilities and Net Assets	<u>\$ 1,871,719</u>	<u>\$ 221,580</u>	<u>\$ (729)</u>	<u>\$ 2,092,570</u>

**RENAISSANCE ACADEMY, INC.**  
**COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2021**  
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>Renaissance Academy Charter</u>	<u>Renaissance Academy Pre-K</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
State Education Support	\$ 1,561,202	\$ -	\$ 1,561,202
Grant Revenue	542,007	-	542,007
Student Fees	48,557	50,107	98,664
Fundraising and Other Income	5,539	-	5,539
Other Income	<u>22,656</u>	<u>-</u>	<u>22,656</u>
Total Revenue and Support	2,179,961	50,107	2,230,068
<b>EXPENSES</b>			
Program Services	1,277,096	42,460	1,319,556
Management and General	<u>749,815</u>	<u>38,376</u>	<u>788,191</u>
Total Expenses	<u>2,026,911</u>	<u>80,836</u>	<u>2,107,747</u>
<b>CHANGE IN NET ASSETS</b>	153,050	(30,729)	122,321
Net Assets - Beginning of Year	<u>885,792</u>	<u>224,766</u>	<u>1,110,558</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 1,038,842</u></u>	<u><u>\$ 194,037</u></u>	<u><u>\$ 1,232,879</u></u>

**RENAISSANCE ACADEMY, INC.  
OTHER REPORT  
YEAR ENDED JUNE 30, 2021**

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*.

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