



LIONHEART
CLASSICAL ACADEMY

This presentation was prepared as part of our audit, has consequential limitations, is restricted to those charged with governance and, if appropriate, management, and is not intended and should not be used by anyone other than those specified parties.

Audit Wrap-Up June 30, 2024



Discussion Outline

Objective, Status, and Opinion

Results

Financial Performance

Internal Control

Required Communication



Audit Objective

Obtain reasonable – not absolute – assurance

Conducted in accordance with auditing standards and Government Auditing Standards

Does not relieve management or board of directors of responsibility

Scope substantially the same as communicated in planning



Audit Status and Opinion



All records and information requested was freely available for our inspection.



Management and personnel cooperation was excellent throughout the course of our work.



We expect to issue an unmodified opinion on the financial statements and release our reporting in October 2024.

Results of Our Audit



Audit Areas

Contribution revenue recognition and receivables

Banking and creditor relationships

Capital assets

Accounts payable and accrued expenses

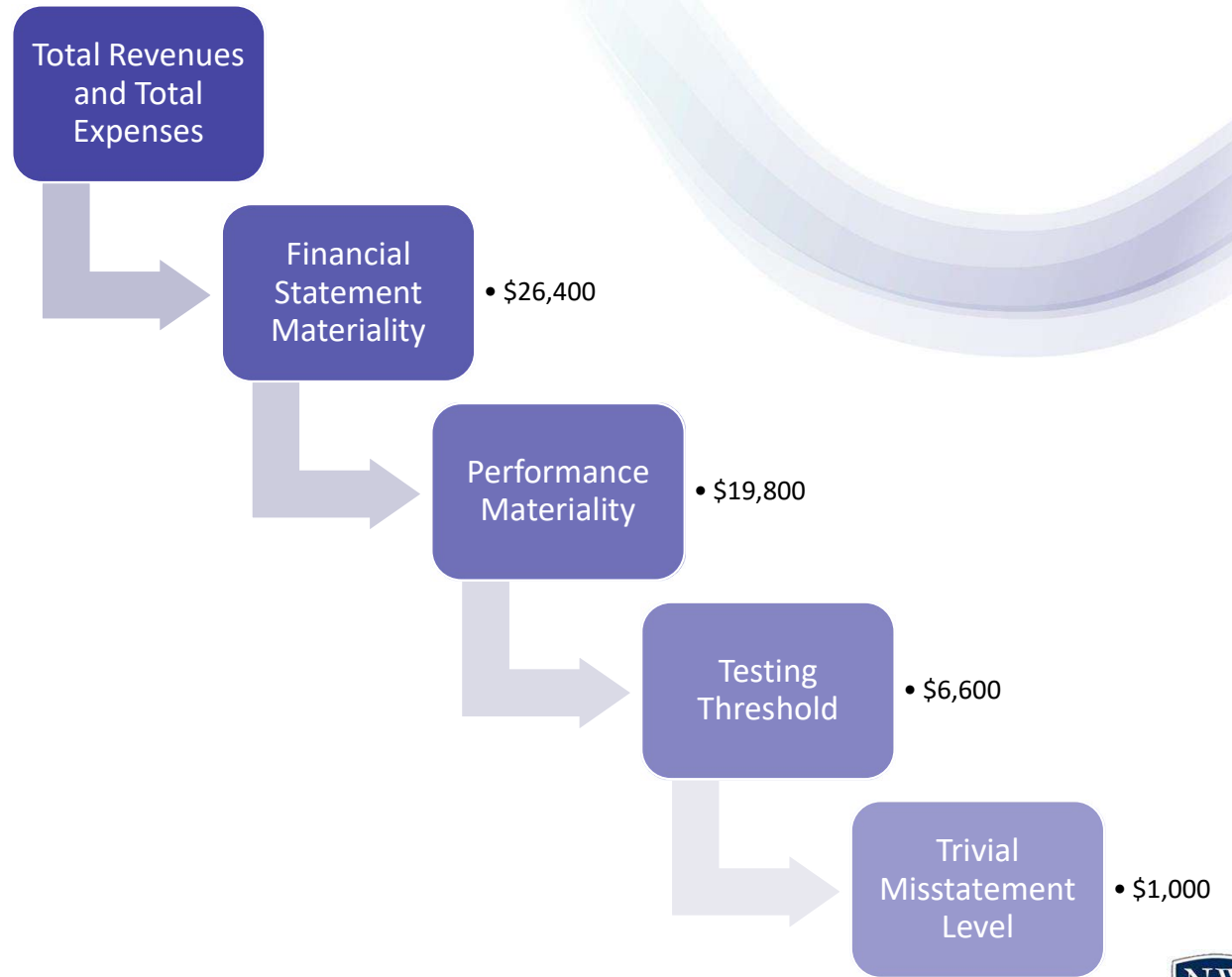
Fund net position

Lease reporting



Materiality

We selected an appropriate benchmark for the determination of materiality by considering the intended users of the Organization's financial statements.

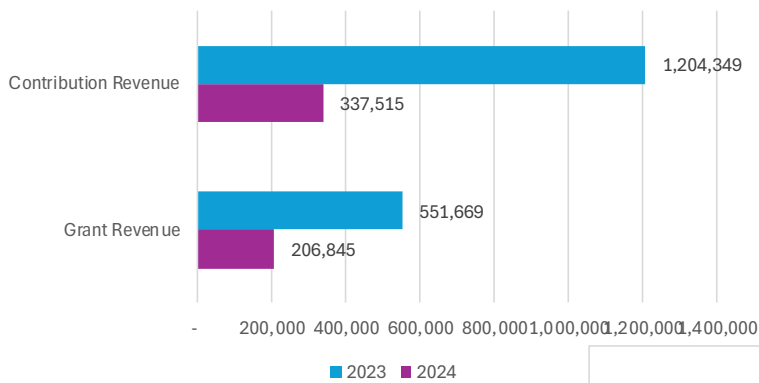


Financial Performance and Highlights

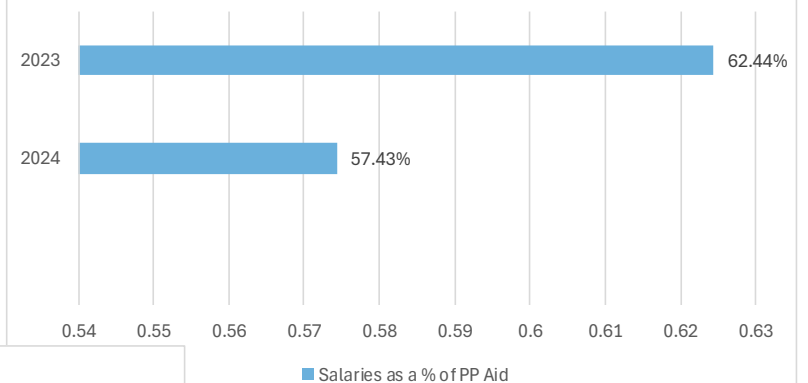


Year to Year Comparison

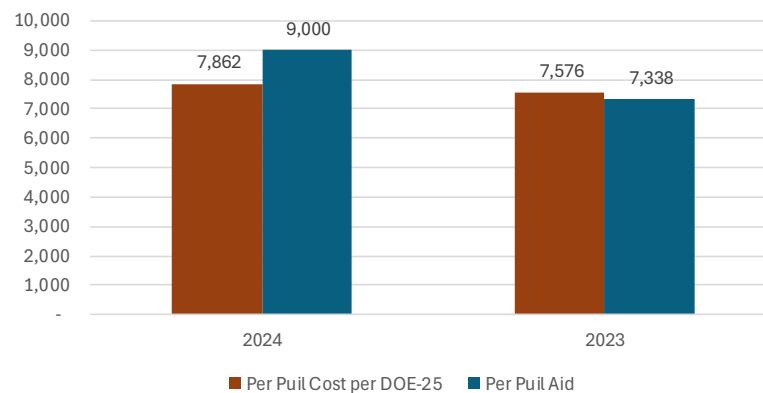
Revenues



Salaries as a % of PP Aid

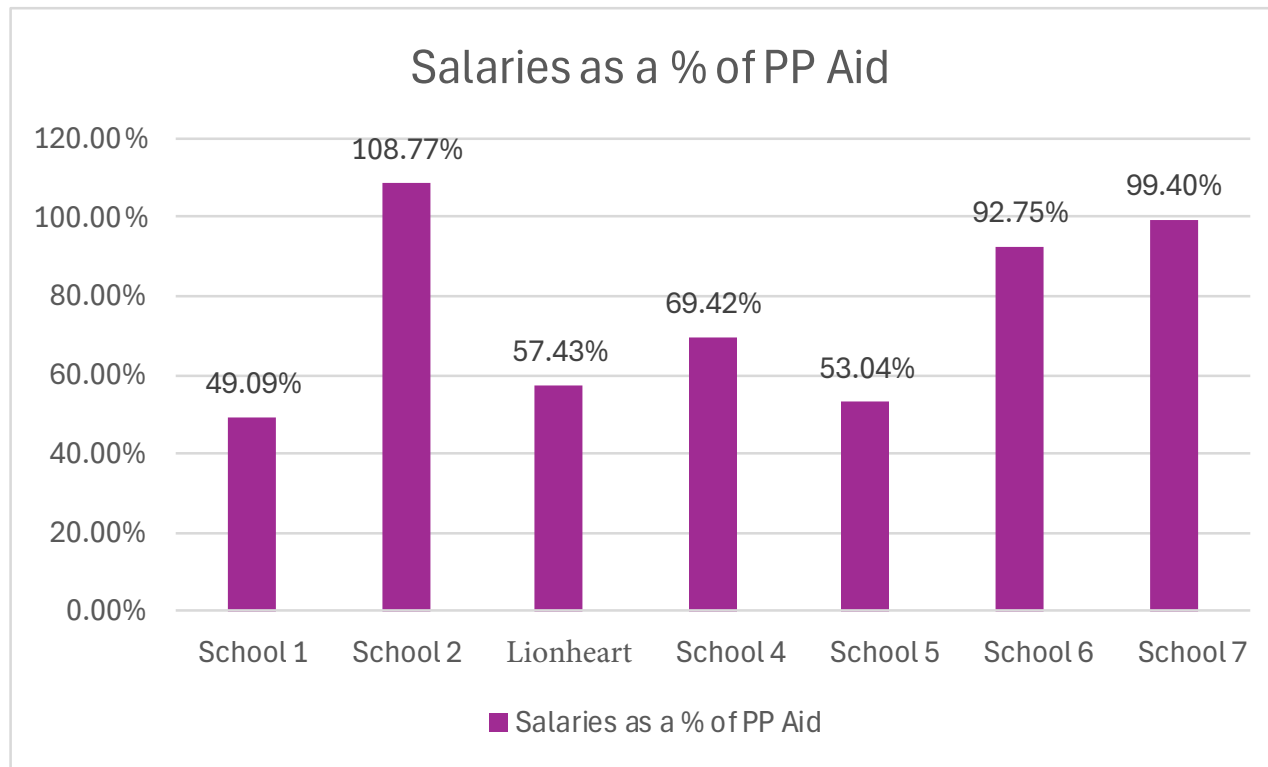


Per Pupil Cost Vs. Per Pupil Aid



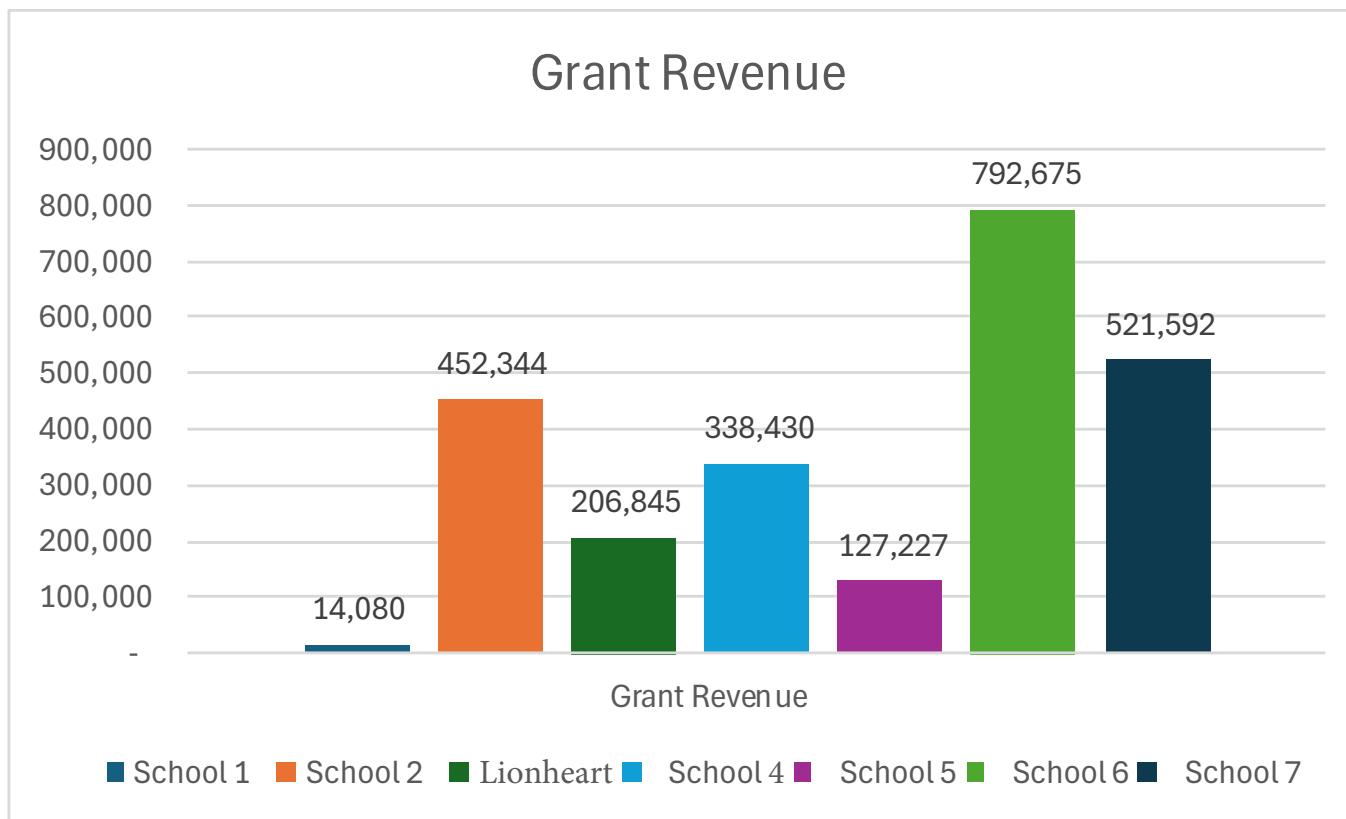
Charter School Analytics: Salaries

- As a percentage of per pupil aid, instructional salaries expense sits at about 57% of per pupil aid, towards the lower end of a selection of NH charter schools

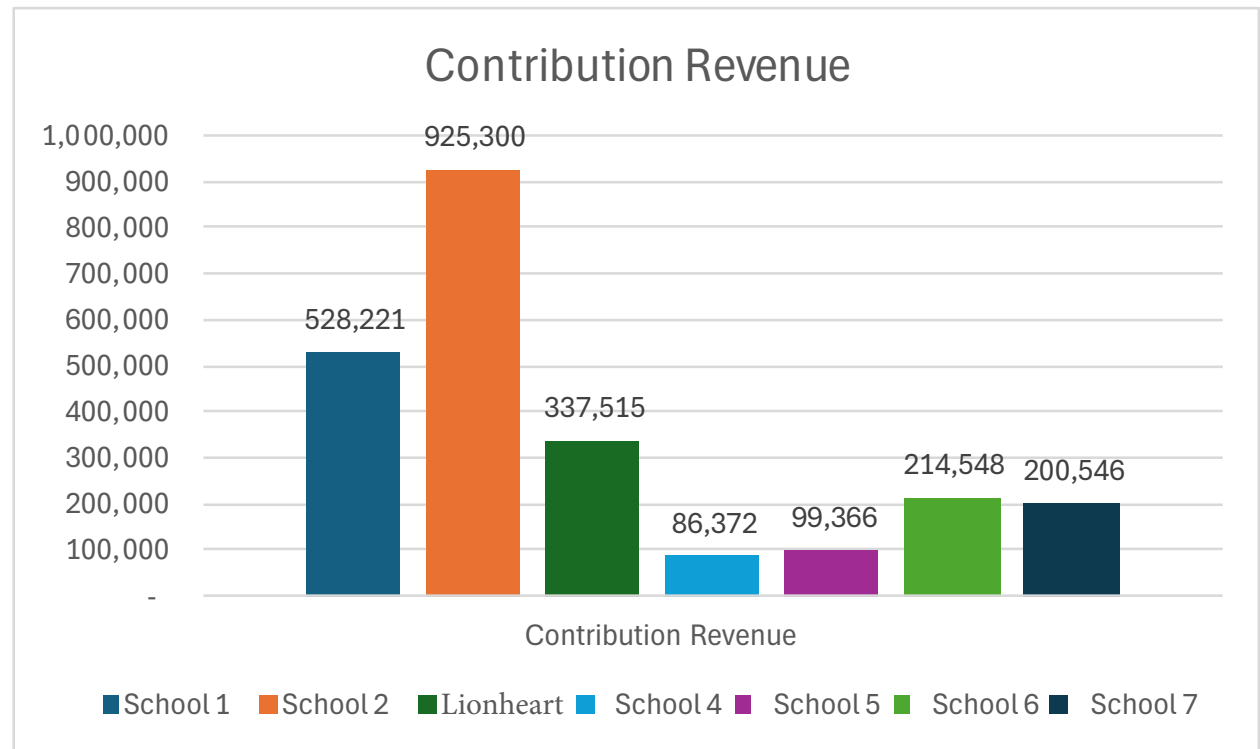


Charter School Analytics: Grant Revenue

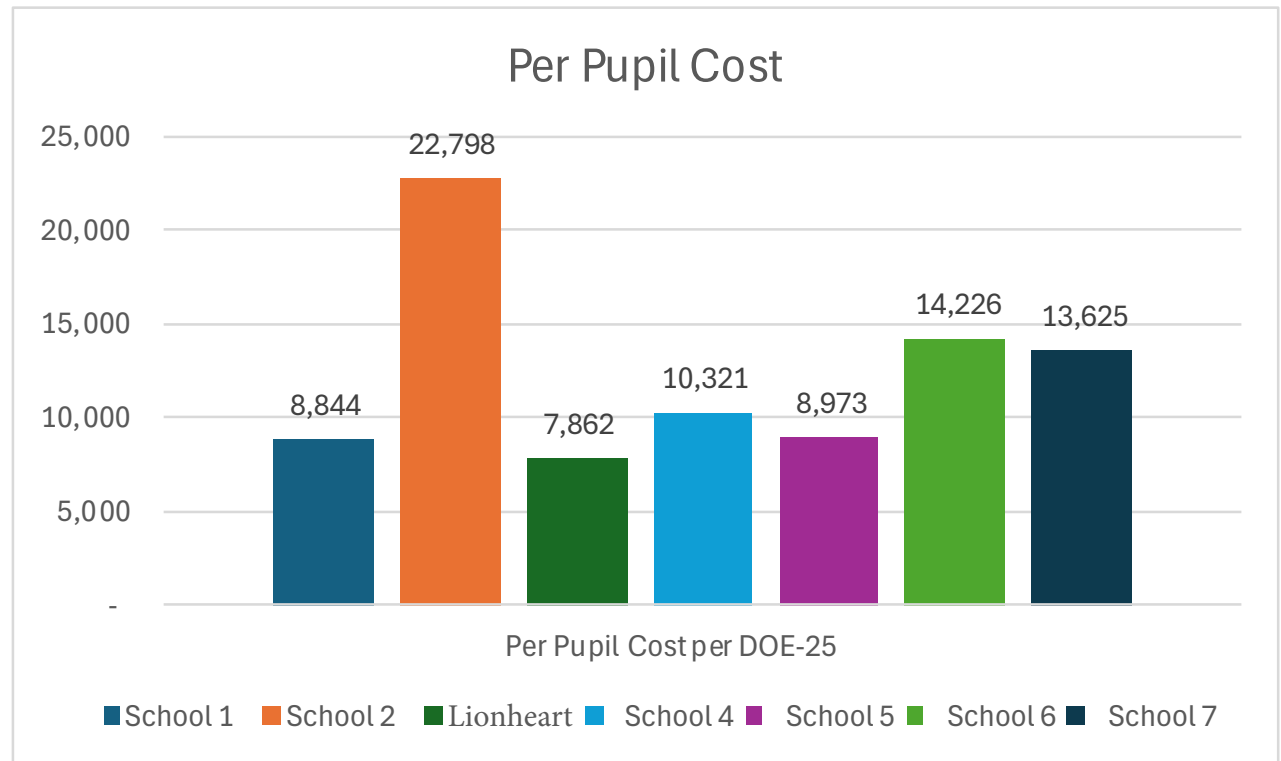
- Lionheart received about \$206,000 in grant revenue in the current year.



Charter School Analytics: Contribution Revenue



Charter School Analytics: Per Pupil Cost



Significant Estimates and Disclosures

No significant changes to significant processes or assumptions

Significant Estimates

- Depreciation

Significant Disclosures

- Revenue recognition

- Capital assets

- Fund net position

Methods considered appropriate

Internal Control Over Financial Reporting

Material Weakness

Reasonably possible a misstatement will not be prevented or corrected on a timely basis

- *Finding: Ability to prepare GAAP compliant financials*



Required Communications



New accounting principles adopted or existing policies changed

- No changes

Corrections of errors or uncorrected misstatements

- No corrections were material individually or in the aggregate
- No uncorrected misstatements above a trivial level

Other information in documents containing audited financial statements

- NWC responsibility limited to financial information in audit report
- NWC will read such information to ensure it is materially consistent with the presentation in financial statements

