



**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
REGULATORY BASIS FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2021**

**with**

**INDEPENDENT AUDITOR'S REPORT**

**LISA STEPHENS CERTIFIED PUBLIC ACCOUNTANT, PLC**

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
TABLE OF CONTENTS  
JUNE 30, 2021**

	<b>PAGE</b>
<b>Independent Auditor’s Report</b>	1 – 3
<b>Regulatory Basis Financial Statements:</b>	
Balance Sheet – Regulatory Basis	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds – Regulatory Basis	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Special Revenue Funds – Regulatory Basis	6
<b>Notes to Financial Statements</b>	7 – 15
<b>Other Reports and Supplementary Information:</b>	
Schedule of Capital Assets (Unaudited)	16
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	17 – 18
Independent Auditor’s Report on Compliance for Each Major Program And on Internal Control Over Compliance Required Uniform Guidance	19 - 21
Auditor Information Sheet	22
Schedule of Expenditures of Federal Awards	23-24
Schedule of Findings and Questioned Costs	25-26
Summary Schedule of Prior Year Findings	27
Independent Auditor’s Report on Compliance with Arkansas State Requirements	28

# LISA STEPHENS CERTIFIED PUBLIC ACCOUNTANT, PLC

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
ScholarMade Achievement Place of Arkansas, Inc.

I have audited the accompanying financial statements of each major governmental fund, and the aggregate remaining fund information of ScholarMade Achievement Place of Arkansas, Inc. (the "Charter School"), as of June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's regulatory basis financial statements as listed in the table of contents.

### Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting practices prescribed or permitted by the Arkansas Code Ann. § 10-4-413 (c) as provided in Act 2201 of 2005, as described in Note 1, to meet the requirements of the State of Arkansas. This includes determining that the regulatory basis is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 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 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 Charter School'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 Charter School's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described more fully in Note 1, to meet the financial reporting requirements of the State of Arkansas, the Charter School has prepared the financial statements using financial reporting practices prescribed or permitted by Arkansas Code Ann. § 10-4-413 (c) as provided in Act 2201 of 2005, which is a basis other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determined, are presumed to be material.

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In my opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of ScholarMade Achievement Place of Arkansas, Inc. as of June 30, 2021, or the changes in financial position for the year then ended.

### **Unmodified Opinion on Regulatory Basis of Accounting**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the Charter School, as of June 30, 2021, and the respective regulatory basis changes in financial position and the respective regulatory budgetary comparison for the general and special revenue funds for the year then ended in accordance with the financial reporting provisions of Arkansas Code Ann. § 10-4-413 (c) as provided in Act 2201 of 2005 described in Note 1.

### **Other Matters**

#### *Supplementary and Other Information*

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Charter School’s regulatory basis financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards* and the Schedule of Capital Assets are presented for purposes of additional analysis and are not a required part of the regulatory basis financial statements.

To the Board of Directors  
ScholarMade Achievement Place of Arkansas, Inc.  
Page Three

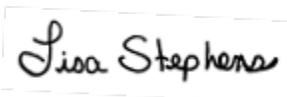
The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. Such information has been subjected to the auditing procedures applied in the audit of regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The Schedule of Capital Assets has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, I do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, I have also issued my report dated March 11, 2022, on my consideration of the Charter School's internal control over financial reporting and on my test 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 the Charter School's internal control over financial reporting and compliance.

A rectangular box containing a handwritten signature in cursive script that reads "Lisa Stephens".

Lisa Stephens Certified Public Accountant, PLC  
Conway, Arkansas  
March 11, 2022

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**BALANCE SHEET - REGULATORY BASIS**  
**June 30, 2021**

	Governmental Funds			
	Major		Other Aggregate	Fiduciary Fund Type
	General Revenue	Special Revenue		
<b>ASSETS</b>				
Cash and cash equivalents	\$ 521,102	\$ -	\$ -	\$ 127
Accounts receivable	-	58,977	14,448	-
Total Assets	<u>\$ 521,102</u>	<u>\$ 58,977</u>	<u>\$ 14,448</u>	<u>\$ 127</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 36,699	\$ 34,573	\$ 14,448	\$ 127
Total Liabilities	<u>36,699</u>	<u>34,573</u>	<u>14,448</u>	<u>127</u>
<b>Fund Balances</b>				
Restricted	82,709	24,404	-	-
Assigned	-	-	-	-
Unassigned	401,694	-	-	-
Total Fund Balances	<u>484,403</u>	<u>24,404</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 521,102</u>	<u>\$ 58,977</u>	<u>\$ 14,448</u>	<u>\$ 127</u>

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS - REGULATORY BASIS**  
**YEAR ENDED JUNE 30, 2021**

	Major		Other Aggregate
	General Revenue	Special Revenue	
<b>REVENUES</b>			
State assistance	\$ 3,103,860	\$ 1,351	\$ 169,064
Federal assistance	-	727,780	-
Meal sales	-	159,690	-
Investment income	1,050	-	-
Other revenues	1,412	-	-
<b>Total Revenues</b>	<u>3,106,322</u>	<u>888,821</u>	<u>169,064</u>
<b>EXPENDITURES</b>			
<b>Current:</b>			
Regular programs	1,241,176	60,228	-
Special education	-	58,134	-
Compensatory education	2,443	30,192	-
Other instructional programs	20,508	-	-
Support services - students	237,124	77,588	-
Support services - instructional staff	327,445	450,982	-
Support services - general administration	300,834	-	-
Support services - school administration	330,998	985	-
Support services - business services	135,044	7,499	-
Support services - M & O	553,840	29,454	169,064
Student transportation services	170,575	375	-
Food services operations	-	175,380	-
Other support services	447	6,000	-
Non-programmed costs	-	-	-
<b>Total Expenditures</b>	<u>3,320,434</u>	<u>896,817</u>	<u>169,064</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>(214,112)</u>	<u>(7,996)</u>	<u>-</u>
<b>FUND BALANCE - BEGINNING OF YEAR, AS RESTATED</b>	<u>698,515</u>	<u>32,400</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 484,403</u>	<u>\$ 24,404</u>	<u>\$ -</u>

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS**  
**YEAR ENDED JUNE 30, 2021**

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
State assistance	\$ 3,317,134	\$ 3,103,860	\$ (213,274)	\$ -	\$ 1,351	\$ 1,351
Federal assistance	-	-	-	813,319	727,780	(85,539)
Meal sales	-	-	-	-	159,690	159,690
Investment income	-	1,050	1,050	-	-	-
Other revenues	-	1,412	1,412	-	-	-
<b>Total Revenues</b>	<u>3,317,134</u>	<u>3,106,322</u>	<u>(210,812)</u>	<u>813,319</u>	<u>888,821</u>	<u>75,502</u>
<b>EXPENDITURES</b>						
<b>Current:</b>						
Regular programs	1,315,798	1,241,176	74,622	60,550	60,228	322
Special education	-	-	-	60,997	58,134	2,863
Compensatory education	-	2,443	(2,443)	30,724	30,192	532
Other instructional programs	18,950	20,508	(1,558)	-	-	-
Support services - students	256,793	237,124	19,669	151,499	77,588	73,911
Support services - instructional staff	200,790	327,445	(126,655)	611,547	450,982	160,565
Support services - general administration	367,097	300,834	66,263	-	-	-
Support services - school administration	361,003	330,998	30,005	5,985	985	5,000
Support services - central services	113,601	135,044	(21,443)	10,095	7,499	2,596
Support services - M & O	686,647	553,840	132,807	73,275	29,454	43,821
Student transportation services	157,351	170,575	(13,224)	375	375	-
Food services operations	-	-	-	228,949	175,380	53,569
Other Support	3,013	447	2,566	6,000	6,000	-
Non-programmed costs	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>3,481,043</u>	<u>3,320,434</u>	<u>160,609</u>	<u>1,239,996</u>	<u>896,817</u>	<u>343,179</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>(163,909)</u>	<u>(214,112)</u>	<u>(50,203)</u>	<u>(426,677)</u>	<u>(7,996)</u>	<u>418,681</u>
<b>FUND BALANCE - BEGINNING OF YEAR, AS RESTATED</b>	<u>698,515</u>	<u>698,515</u>	<u>-</u>	<u>32,400</u>	<u>32,400</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 534,606</u>	<u>\$ 484,403</u>	<u>\$ (50,203)</u>	<u>\$ (394,277)</u>	<u>\$ 24,404</u>	<u>\$ 418,681</u>

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

In September 2017, the Arkansas State Board of Education granted charter status to ScholarMade Achievement Place of Arkansas, Inc. The Charter School is governed by the Board of Directors. ScholarMade Achievement Place of Arkansas, Inc. is a 501 (c) (3) nonprofit organization that develops and supports the operations of the public charter school. The Charter School is located in Little Rock, Arkansas and currently enrolls students in grades kindergarten through five.

Description of Funds

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

Major individual governmental funds are reported as separate columns in the fund financial statements:

*General Fund* – is the Charter School’s primary operating fund. It accounts for all financial resources of the school, except those required to be accounted for in another fund.

*Special Revenue Fund* – Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Special Revenue Fund includes federal revenues and the related expenditures, restricted for specific educational programs or projects, including the Charter School’s food services operations. The Special Revenue Fund also includes required matching for those federal programs, program income required to be used to further the objectives of those programs, and transfers from the general fund to supplement such programs

Other governmental funds, presented in the aggregate, consist of the following:

*Capital Projects Fund* - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Fiduciary Fund types include the following:

*Custodial Funds* - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Measurement Focus and Basis of Accounting

The financial statements are prepared in accordance with a regulatory basis of accounting (RBA), which is an Other Comprehensive Basis of Accounting (OCBOA). This basis of accounting is prescribed by Arkansas Code Annotated § 10-4-413 (c), as provided in Act 2201 of 2005, and requires that financial statements be presented on a fund basis with, as a minimum, the general fund and special revenue fund presented separately, and all other funds included in the audit presented in the aggregate. The law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to the actual expenditures for the general fund and special revenue funds of the Charter School; notes to financial statements; and a supplemental schedule of capital assets, including land, buildings, and equipment. The law further stipulates that the State Board of Education shall promulgate the rules necessary to administer the regulatory basis of presentation.

The RBA is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate financial statements for fiduciary fund types, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, specific procedures for the identification of major governmental funds and applicable note disclosures. The RBA does not require government-wide financial statements or the previously identified concepts.

The accompanying financial statements are presented on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for purposes of recording specific activities or attaining certain objectives. Revenues are reported by major sources and expenditures are reported by major function. Other transactions, which are not reported as revenues or expenditures, are reported as other financing sources and uses. Transactions related to the recording of installment contracts and capital leases are reported as other financing sources.

Revenue Recognition Policies

Revenues are recognized when they become susceptible to accrual in accordance with the RBA.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

Capital Assets

Information on capital assets and related depreciation is reported on the Schedule of Capital Assets. Capital assets are capitalized at historical cost or estimated historical cost, if actual data is not available. Capital assets purchased are recorded as expenditures in the applicable fund at the time of purchase. Donated capital assets are reported at fair value when received. The Charter School maintains a threshold level of \$1,000 for capitalizing equipment. Library holdings are not capitalized.

No salvage value is taken into consideration for depreciation purposes. All capital assets, other than land and construction in progress, are depreciated using the straight-line method over the following useful lives:

Asset Class	Estimated Useful Life in Years
Leasehold Improvements	Term of Lease
Vehicles & Equipment	5-20

Income Taxes

The Charter School is exempt from income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and comparable provisions of state income tax laws.

Fund Balance Classifications

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

*Nonspendable Fund Balance* - includes amounts that are not in a spendable form or are required to be maintained intact. The Charter School does not have a nonspendable fund balance at year end.

*Restricted Fund Balance* – includes amounts that can only be spent for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

*Committed Fund Balance* – includes amounts that can only be used for specific purposes determined by a formal action of the School’s Board of Governance.

*Assigned Fund Balance* – includes amounts intended to be used by the Charter’s School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.

*Unassigned Fund Balance* – includes the residual amount for the Charter School’s general fund and includes all spendable amounts not contained in the other classifications.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

Fund Balance Classifications (continued)

For the purposes of fund balance classification, the Charter School's policy is to have expenditures spent from restricted fund balance first, followed in order by committed fund balance (if any), assigned fund balance and lastly unassigned fund balance.

Budget and Budgetary Accounting

As required by State statutes, the Charter School prepares an annual budget that is filed with the Arkansas Department of Education (ADE). The budget is required to be approved by the Charter School's Board and submitted to the ADE no later than September 30 of each year. Budget amendments, if any, are not required to be submitted for approval to ADE. The Charter School's budget is prepared utilizing the same basis of accounting described in Note 1.

Use of Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires management to make estimates and assumptions that affect reported amounts of certain assets and liabilities and various disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

**NOTE 2: CASH DEPOSITS WITH FINANCIAL INSTITUTIONS**

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Collateralized	235,632	576,604
Total Deposits	\$ 485,632	\$ 826,604

The account meets the definition for a noninterest-bearing demand deposit account. Cash deposits exceeded Federal Deposit Insurance Corporation limits at June 30, 2021; however, by the date of this report, the account was collateralized by the bank.

**NOTE 3: ACCOUNTS RECEIVABLE**

The accounts receivable balance of \$73,425 at June 30, 2021 was comprised of federal assistance. Federal assistance is based on a reimbursement program, whereby the Charter School must expend these funds before requesting cash draw downs. The Charter School expects to be reimbursed for all program expenditures.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 20201**

**NOTE 4: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The accounts payable balance of \$50,123 at June 30, 2021 was comprised of the following:

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Accounts Payable	\$ 36,699	\$ 34,573	\$ 14,448

**NOTE 5: COMMITMENTS**

The Charter School was contractually obligated for the following at June 30, 2021:

Operating Leases

In August 2018, the Charter School entered into an operating lease for the Charter School's campus. This non-cancellable lease has scheduled annual payments equal to twelve percent of the school's per pupil revenue for each pupil that is enrolled for each year of the term of the lease. The lease term is for a period of five years with the option of extending the term of the lease.

In March 2020, the Charter School entered into an operating lease with DD&F Building, LLC for an office building commencing May 1, 2020 for a period of one year with the option of extending the term of the lease. Rent payments for this lease equal \$2,176 monthly.

Two (2) copiers for 36 months, beginning in August 2018, with monthly payments of \$480 per month to Xerox.

Future minimum rental payments:

Year Ended June 30,	Amount
2022	\$ 209,280
2023	208,800
Total	\$ 418,080

Rental payments for the operating leases described above were approximately \$429,116 for the year ended June 30, 2021.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 5: COMMITMENTS (CONTINUED)**

Capital Leases

The Charter School has a capital lease for a 2019 Thomas 53 Passenger Bus. The lease has a fixed interest rate of 2.75%.

On August 29, 2019, the Charter School entered into a capital lease agreement with Midwest Leasing, LLC. for the lease of a 2020 Thomas C2 71 Passenger Bus. Four lease payments of \$26,241.35 will be made beginning August 29, 2019 until August 29, 2022.

Total payments for the above leases for the period ended June 30, 2021 was \$65,890. The property held under the capital lease is summarized as follows as of June 30, 2021:

Equipment	\$ 199,367
Less accumulated depreciation	61,641
	\$ 137,726

Future minimum lease payments under the capital lease at June 30, 2021 are as follows:

2022	\$ 45,121
2023	45,121
Total minimum lease payments	90,242
Less interest	1,056
	\$ 89,186

**NOTE 6: COMPENSATED ABSENCES**

Charter School employees are entitled to paid vacation and sick leave, depending on the length of service and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. Costs of compensated absences are recognized when actually paid to employees. Additionally, compensated absences are not includable in the financial statements under the Regulatory Basis of Accounting (RBA) as adopted by the State of Arkansas and administered by the Arkansas State Board of Education.

**NOTE 7: SIGNIFICANT CONCENTRATION**

The Charter School is economically dependent on funding received through state and federal assistance. Approximately 99.2% of total revenues were from state and federal sources for the year ending June 30, 2021. Additionally, the Charter School's received \$2,462 from other school sources (.8% of total revenues).

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 8: RETIREMENT PLANS**

Arkansas Teacher Retirement System

Plan Description: The Charter School contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers all Arkansas public school employees, except certain non-teachers hired before July 1, 1989. ATRS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Teacher Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for ATRS. That report may be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201 or by calling 1-800-666-2877.

Funding Policy: ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 14.5% of covered salaries, the maximum allowed by State law. The Charter School's contributions to ATRS for the year ended June 30, 2021 were \$296,354, equal to the required contributions for each year.

Net Pension Liability: The Arkansas Department of Education has stipulated that, under the regulatory basis of accounting, the requirements of Governmental Accounting Standards Board Statement No. 68 would be limited to disclosure of the Charter School's proportionate share of the collective net pension liability. The Charter School's proportionate share of the collective net pension liability at June 30, 2020 (actuarial valuation date and measurement date) was \$3,005,814.

**NOTE 9: CONTINGENCIES**

The Charter School participates in federally assisted grant programs. The Charter School is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of non-compliance which would result in the disallowance of program expenditures.

**NOTE 10: ON-BEHALF PAYMENTS**

The allocation of the health insurance premiums paid by the Arkansas Department of Education to the Employee Benefits Division, paid on-behalf of the Charter School's employees, was \$63,082 for the year ending June 30, 2021.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11: RISK MANAGEMENT**

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School carries commercial insurance for buildings, contents, board liability, and student accident. Settled claims have not exceeded this commercial coverage in any of the past two fiscal years. There were no significant reductions in insurance coverage from the prior year in the major categories of risk.

The Charter School participates in the Arkansas Fidelity Bond Trust Fund administered by the Governmental Bonding Board. This program provides coverage for actual losses sustained by its members through fraudulent or dishonest acts committed by officials or employees. Each loss is limited to \$250,000 with a \$1,000 deductible. Premiums for coverage are paid by the Chief Fiscal Officer of the State of Arkansas from funds withheld from the Public School Fund.

**NOTE 12: DETAILS OF GOVERNMENTAL FUND BALANCE CLASSIFICATIONS DISPLAYED IN THE AGGREGATE**

Description	Governmental Funds		
	Major		Other
	General	Special Revenue	Aggregate
Fund Balances:			
Restricted for:			
Enhanced student achievement funding	\$ 82,074	\$ -	\$ -
English language acquisition	-	-	-
Title I	-	3,209	-
Professional development	496	-	-
Medical services	-	15,834	-
Capital projects	-	-	-
Child nutrition programs	-	5,361	-
Other purposes	139	-	-
Total Restricted	<u>82,709</u>	<u>24,404</u>	<u>-</u>
Assigned to:			
Student activities	-	-	-
Total Assigned	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>401,694</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 484,403</u>	<u>\$ 24,404</u>	<u>\$ -</u>

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**PULASKI COUNTY, ARKANSAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 13: PRIOR PERIOD ADJUSTMENT**

During the year ended June 30, 2021 the Charter School adopted Governmental Accounting Standards Board Statement No. 84, therefore, the Charter reclassified their fiduciary funds from the general revenue fund. Accordingly, the Charter has restated its beginning general revenue fund balance by decreasing it from \$698,786 to \$698,515.

**NOTE 14: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 11, 2022, the date which the financial statements were available for issue.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
SCHEDULE OF CAPITAL ASSETS  
YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

	<u>Balance June 30, 2021</u>
<b>DEPRECIABLE CAPITAL ASSETS:</b>	
Vehicles & Equipment	\$ 400,965
Total depreciable capital assets	<u>400,965</u>
<b>LESS ACCUMULATED DEPRECIATION FOR:</b>	
Vehicles & Equipment	<u>120,698</u>
Total accumulated depreciation	<u>120,698</u>
<b>CAPITAL ASSETS, NET</b>	<u><u>\$ 280,267</u></u>

# LISA STEPHENS CERTIFIED PUBLIC ACCOUNTANT, PLC

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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
ScholarMade Achievement Place of Arkansas, Inc.

I have audited 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, the financial statements of each major governmental fund of ScholarMade Achievement Place of Arkansas, Inc. as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's regulatory basis financial statements and have issued my report thereon dated March 11, 2022. We have issued an adverse opinion because the Charter School prepared the financial statements on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund of the Charter School as of June 30, 2021, and the respective regulatory basis changes in the financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended, on the basis of accounting described in Note 1.

#### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, I considered ScholarMade Achievement Place of Arkansas, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ScholarMade Achievement Place of Arkansas, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness ScholarMade Achievement Place of Arkansas, Inc.'s internal control.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Charter School's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit, I did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether ScholarMade Achievement Place of Arkansas, Inc.'s financial statements are free from 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 our audit and, accordingly, I do not express such an opinion. The results of our 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 solely to 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 Charter School'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 Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lisa Stephens*

Lisa Stephens Certified Public Accountant, PLC  
Conway, Arkansas  
March 11, 2021

# LISA STEPHENS CERTIFIED PUBLIC ACCOUNTANT, PLC

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## REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

### *Independent Auditor's Report*

To the Board of Trustees  
ScholarMade Achievement Place of Arkansas, Inc.:

### **Report on Compliance for Each Major Federal Program**

I have audited ScholarMade Achievement Place of Arkansas, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on ScholarMade Achievement Place of Arkansas, Inc.'s major federal program for the year ended June 30, 2021. ScholarMade Achievement Place of Arkansas, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on compliance for ScholarMade Achievement Place of Arkansas, Inc.'s major federal program based on my audit of the types of compliance requirements referred to above. I conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about ScholarMade Achievement Place of Arkansas, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

I believe that our audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of ScholarMade Achievement Place of Arkansas, Inc.'s compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, ScholarMade Achievement Place of Arkansas, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

### ***Report on Internal Control over Compliance***

Management of ScholarMade Achievement Place of Arkansas, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, I considered ScholarMade Achievement Place of Arkansas, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of ScholarMade Achievement Place of Arkansas, Inc.'s internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

To the Board of Trustees  
ScholarMade Achievement Place of Arkansas, Inc.:  
Page Three

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

I have audited the financial statements of ScholarMade Achievement Place of Arkansas, Inc.'s as of and for the year ended June 30, 2021 and have issued our report thereon dated March 11, 2022, which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 my opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



Lisa Stephens Certified Public Accountant, PLC  
Conway, Arkansas  
March 11, 2022

**AUDITOR INFORMATION SHEET**

SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
2410 SOUTH BATTERY STREET  
LITTLE ROCK, ARKANSAS 72206  
JACKSONVILLE, ARKANSAS 72076

EIN: 82-5290461  
TELEPHONE: (501) 404-0012  
SUPERINTENDENT: DR. PHILLIS NICHOLS ANDERSON  
CONTACT PERSON: BRENT ELLIOTT, BUSINESS MANAGER –  
SMALL BUSINESS ADVISORY SERVICES, INC.

LEAD AUDITOR:	LISA STEPHENS, CPA
FIRM NAME:	LISA STEPHENS, CERTIFIED PUBLIC ACCOUNTANT, PLC
ADDRESS:	715 FRONT STREET CONWAY, ARKANSAS 72032
TELEPHONE:	(501) 327-2834
FAX:	(501) 327-6663
EMAIL:	<a href="mailto:lisa@lisastephenscpa.com">lisa@lisastephenscpa.com</a>
LICENSE NUMBER:	2691, ARKANSAS
PROGRAM EXAMINED:	84.425D Education Stabilization Fund – ESSER 84.010 Title I Grants – Local Education Agencies

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
PULASKI COUNTY, ARKANSAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b>CHILD NUTRITION CLUSTER</b>			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
School Breakfast Program	10.553	60-50-700	50,818
National School Lunch Program	10.555	60-50-700	114,877
Fresh Fruits and Vegetable Program	10.582	60-50-700	9,686
Total State Department of Education			175,381
TOTAL CHILD NUTRITION CLUSTER			175,381
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Title I Grants - Local Educational Agencies	84.010	35-41	276,230
Special Education - Grants to States	84.027	35-41	102,747
IDEA Early Childhood, Section 619	84.173	60-60	4,609
School Employee COVID-19 Emergency Leave	21.019	35-41	16,415
Education Stabilization Fund - ESSER	84.425D	35-41	301,676
Total U. S. Department of Education			701,677
TOTAL OTHER PROGRAMS			701,677
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 877,058

The accompanying notes are an integral part of this schedule.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

1. Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of ScholarMade Achievement Place of Arkansas, Inc. (the Charter School) under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of *Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Charter School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Charter School.
2. During the year ended June 30, 2021, the Charter School received Medicaid funding of \$ 22,895 from the State Department of Human Services. Such payments are not considered Federal awards expended and therefore are not included in the above schedule.
3. Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *Uniform Administrative Requirements, Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2021**

**Section I – Summary of Auditor’s Results**

*Financial Statements*

Type of auditor’s report issued: Unqualified opinion

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency identified that is not considered to be a material weakness? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Type of auditor’s report issued on compliance for a major program: Unqualified opinion

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance \_\_\_\_\_ Yes   X   No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D	Education Stabilization Fund – ESSER
84.010	Title I Grants – Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs: \_\_\_\_\_   \$750,000   \_\_\_\_\_

Auditee qualifies as a low-risk auditee? \_\_\_\_\_ Yes   X   No

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
JUNE 30, 2021**

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings**

None

**SCHOLARMADE ACHIEVEMENT PLACE OF ARKANSAS, INC.  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2021**

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings**

None

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ARKANSAS STATE REQUIREMENTS

To the Board of Trustees  
ScholarMade Achievement Place of Arkansas, Inc.  
Jacksonville, Arkansas

I have examined management's assertions that ScholarMade Achievement Place of Arkansas, Inc. substantially complied with the requirements of Arkansas Code Annotated 6-1-101 and the applicable laws and regulations, including those listed in the accompanying schedule of statutes required to be addressed by the Arkansas Department of Education during the year ended June 30, 2021. Management is responsible for the Charter School's compliance with those requirements. My responsibility is to express an opinion on management's assertions about the Charter School's compliance based on my examination.

My examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. I believe that my examination provides a reasonable basis for my opinion. My examination does not provide a legal determination on the Charter School's compliance with specified requirements.

In my opinion, ScholarMade Achievement Place of Arkansas, Inc. complied with the aforementioned requirements for the year ended June 30, 2021.

This report is intended solely for the information and use of the Board of Trustees, management, and the Arkansas Department of Education and is not intended to be and should not be used by anyone other than these specified parties.



Lisa Stephens Certified Public Accountant, PLC  
Conway, Arkansas  
March 11, 2021