

**NOOR INTERNATIONAL
ACADEMY**

**Financial Report
with Supplemental Information
June 30, 2021**

NOOR INTERNATIONAL ACADEMY

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Wilkerson & Associate P.C.

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LARRY WILKERSON, C.P.A.
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INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Noor International Academy

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Noor International Academy, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions 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 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 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 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Noor International Academy as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles accepted in the United States of America.

Members: A.I.C.P.A. and M.I.C.P.A

Adoption of New Accounting Standard

As described in the notes to the financial statements, during the year ended June 30, 2021, the Academy adopted GASB Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Government Auditing Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Noor International Academy's basic financial statements. The nonmajor funds combining statement of revenues, expenditures, and changes in fund balances – special revenue funds is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The nonmajor funds combining statement of revenues, expenditures, and changes in fund balances, statement of revenue and expenditures – budget and actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applies in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the nonmajor funds combining statement of revenues, expenditures, and changes in fund balances, statement of revenue and expenditures – budget and actual are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2021, on our consideration of Noor International Academy's internal control over financial reporting and on our tests 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 our testing of internal control over financial reporting or on compliance. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering Noor International Academy's internal control over financial reporting and compliance.

Wilkerson & Associate PC

September 10, 2021

Wilkerson & Associate P.C.

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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*

To the Board of Directors of
Noor International Academy

We have audited the financial statements of Noor International Academy as of and for the year ended June 30, 2021, and have issued our report thereon dated September 10, 2021. We conducted our 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.

Internal Control Over Financial Reporting

Noor International Academy is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Noor International Academy's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Noor International Academy's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Noor International Academy's internal control over financial reporting.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Members: A.I.C.P.A. and M.I.C.P.A.

To the Board of Directors of
Noor International Academy

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Noor International Academy's financial statements are free of material misstatement, we 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, we 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*.

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

Wilkerson & Associate PC

September 10, 2021

Noor International Academy

**37412 Dequindre Road
Sterling Heights, Michigan, 48310**

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

This section of Noor International Academy's (the Academy) annual financial report presents discussion and analysis of the Noor International Academy's financial performance during the year ended June 30, 2021. It should be read in conjunction with the Academy's financial statements, which immediately follow this section.

The Academy is required to implement the provisions of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34) in its financial statement presentation. This accounting standard requires the reporting of two types of financial statements: Government-Wide Financial Statements and Fund Financial Statements.

The financial report is only one measure of an Academy's viability. An Academy's goal is to provide educational services to the students, not to generate profits as commercial entities do. Consideration should also be given to other non-financial factors, such as the quality of the education provided and safety of the schools, in the assessment of the overall health of a school's district.

Government-Wide Financial Statements

The government-wide financial statements provide information about the activities of the Academy as a whole, presenting both an aggregate view of the Academy's finances and a long-term view of those finances. Government-wide financial statements are presented on a full accrual basis, which is the primary accounting method, used in private industry. The Statement of Net Position reports all the Academy's assets regardless if they are available for current use or legally restricted, and all of its liabilities, both short-term and long-term. The Statement of Activities reports all of the Academy's revenues and expenses by type of activity.

Fund Financial Statements

The Academy segregates resources and activities in separate funds (or entities); each used for a specific purpose to facilitate accountability for those resources. The Fund Financial Statements provide a detailed short-term view of the operations of a School District's various fiscal components, not a long-term view of the School District's as a whole. It provides information as to the amount of financial resources that can be spent in the near future to finance programs. It also provides information about the School District's most significant Fund - the General Fund (the Academy's principal operating Fund) and its non-major funds, which are grouped together and presented as Other Governmental Funds. The Academy's non-major funds are the Food Service Fund and the Fiduciary Fund. Fund financial statements are presented on a modified accrual basis. Only those assets that are measurable and currently

available are reported. Liabilities are recognized to the extent that they can be paid using current financial resources.

The School District as a Whole

As discussed above, the Statement of Net Position provides information of the Academy as a whole. Table 1 provides a summary of Noor International Academy's net position as of June 30, 2021.

Table 1-Summary of Noor International Academy's Net Position

	Governmental Activities (in thousands)	
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current and Other Assets	\$ 1,380.5	\$ 932.7
Capital Assets - Net of Accumulated Depreciation	<u>1,268.2</u>	<u>1,290.9</u>
Total Assets	<u>2,648.7</u>	<u>2,223.6</u>
<u>Liabilities</u>		
Current Liabilities	213.3	228.9
Long-Term Liabilities	<u>1,042.2</u>	<u>1,079.9</u>
Total Liabilities	<u>1,255.5</u>	<u>1,308.8</u>
<u>Net Position</u>		
Invested in Capital Assets	226.1	211.0
Unrestricted	<u>1,167.1</u>	<u>703.8</u>
Total Net Position	<u>\$ 1,393.2</u>	<u>\$ 914.8</u>

Net position at year end was \$1,393,201. The Academy's net investments in Capital Assets were \$226,076. The \$1,167,125 in unrestricted net position represents the cumulative operating results for the year ended June 30, 2021 and all prior years.

The Academy's total net position increased by \$478,405 during the fiscal year ended June 30, 2021 (please refer to Table 2 below). The cost to operate the Academy's programs was \$1,642,501. Partially funding these programs were charges for services and grant revenues totaling \$402,091. The remaining costs of the Academy's governmental activities were funded by general revenues, primarily State Aid totaling \$1,629,512 and other local revenue \$89,303.

Table 2 – Summary of the Statement of Activities

	Governmental Activities (in thousands)	
	<u>2021</u>	<u>2020</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$.9	\$ 1.6
Federal Grants and Contributions	401.2	127.1
General Revenues:		
State Aid - All Sources	1,629.5	1,539.5
Other Revenue	89.3	20.3
Total Revenues	<u>\$ 2,120.9</u>	<u>\$ 1,688.5</u>
 <u>Function/Program Expenses</u>		
Instruction and Instructional Staff Services	\$ 818.3	\$ 866.8
Support Services	50.8	40.8
General, Executive and School Administration	314.5	294.2
Food Services	76.7	52.1
Business Support Services	8.4	9.4
Operations & Maintenance and Other Expenses	373.8	330.9
Total Expenses	<u>\$ 1,642.5</u>	<u>\$ 1,594.2</u>
 Increase (Decrease) in Net Position	 478.4	 94.3
Net Position - Beginning of Year	<u>914.8</u>	<u>820.5</u>
 Net Position - End of Year	 <u>\$ 1,393.2</u>	 <u>\$ 914.8</u>

State of Michigan Aid, Unrestricted

The State of Michigan Aid, unrestricted is determined by the following variables:

- Per student, foundation allowance: annually, the State of Michigan sets the per student foundation allowance. The Academy's foundation allowance was \$8,111 per student for the 2020-2021 school year.
- Student Enrollment: The Academy's student enrollment for the fall count of 2020-2021 was 167 students. To calculate total state aid to be provided by the foundation allowance, a super-blend count is based on a 75% weight on the previous FY 2019-20 blend (90% of the fall 2019 count plus 10% of the spring 2019 count) plus a 25% weight on what would have been a 'normal' 90/10 blend for FY 2020-21.

Subsequent to year-end, the preliminary student enrollment for 2021-2022 indicates that the 2021 Fall student enrollment is approximately 169 students.

Capital Assets

At June 30, 2021, Noor International Academy had an investment in capital assets, net of accumulated depreciation of \$1,268,227 (please refer to Table 3 below). This includes a Building, Computers, Software, Furniture and Other Equipment.

Capital assets purchased or acquired are capitalized at cost. The Academy's capitalization policy is individual amounts exceeding \$1,000.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets. Total depreciation expense for the year was \$53,390.

Table 3 – Capital Assets

<u>Description</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Building	\$ 1,375,909	\$ 1,375,909
Computer Equipment	228,753	200,964
Furniture & Equipment	<u>71,761</u>	<u>68,842</u>
Total Capital Assets	1,676,423	1,645,715
(Less Accumulated Depreciation)	<u>(408,196)</u>	<u>(354,805)</u>
Net Capital Assets	<u>\$ 1,268,227</u>	<u>\$ 1,290,910</u>

Debt

In May 2018, the Academy purchased the school building in which it had been leasing. The principal balance of the loan was \$1,147,500 to be repaid over a twenty-year period. At the end of June 30, 2021, the Academy had \$1,042,151 in debt outstanding, due to the purchase of the building. The fixed annual interest rate is 5% for the first five years. On the conversion date, the interest rate shall reprice and reset to a fixed annual rate equal to 2.75% above the weekly average yield on five-year U.S. Treasury securities. The current repayment schedule is as follows:

Table 4 - Debt

<u>PERIOD</u>	<u>PRINCIPAL AMOUNTS</u>	<u>INTEREST AMOUNT</u>	<u>ANNUAL DEBT SERVICE</u>
2020-2021	\$37,734	\$53,879	\$91,613
2021-2022	\$39,692	\$51,921	\$91,613
2022-2023	\$41,752	\$49,861	\$91,613
2023-2024	\$21,616	\$24,191	\$45,807
2024-Beyond	\$939,092		

The School District's Funds

As mentioned above, the Academy uses funds to segregate and account for resources and activities that are used for specific purposes. At June 30, 2021 the Academy's Governmental Fund had a combined balance of \$1,162,619, an increase of \$458,848 from June 30, 2020. The contributions of each individual fund are:

General Fund:

The ending balance of the General Fund, the principal operating fund of the Academy, increased by \$388,895 at June 30, 2021 to \$1,092,666 from \$703,771 at June 30, 2020. The increase is primarily attributable to a thorough examination of our expenditures and a realignment of how resources were expended. The fund balance of the General Fund is available to fund costs related to school operations.

Other Governmental Funds:

The School District's non-major fund – Food Service Fund, is presented in this category. At June 30, 2021 the Food Service Fund, increased by \$69,953 at June 30, 2021 to \$69,953 from \$0 at June 30, 2020.

The School District's other non-major fund – Custodial Fund, is a fiduciary fund that is used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The School District maintains custodial funds to hold assets as an agent in a trustee capacity for various classes, clubs, and student activities. The fund balance in the Custodial Fund at June 30, 2021 was \$3,288.

General Fund Budgetary Highlights

Over the course of the year, the Academy amends its budget as it attempts to deal with unexpected changes in revenues and expenditures. State law requires that school districts periodically amend their budgets to ensure that expenditures do not exceed appropriations. During the year, the Academy revised its budget in response to and / or in anticipation of changing operating conditions. The Academy had three budget amendments during the year that were approved by the Board of Directors of Noor International Academy. The Final Budget was adopted in June 2021. (A schedule showing the Academy's Original Budget, Final Budget, and actual results for the General Fund is provided in the Required Supplemental Information section of these Financial Statements).

The majority of the School Districts revenue is based on student enrollment. For the fiscal year 2020-2021, it received approximately \$8,111 per pupil from the State of Michigan. The original budget, which was completed at the end of the prior fiscal year, reflected certain assumptions for enrollment, grant funding, staffing and other expenditures. The June 2021 amended (Final) budget reflected actual enrollment based on the pupil count and a revised estimate of federally approved grant funding, operating expenditures based on the revised revenues estimate were updated accordingly. The actual ending fund balance met expectations.

Final Budget vs. Actual

<u>Revenues:</u>	<u>Final Budget</u>	<u>Actual</u>
2012 - 2013	\$ 1,187,248	\$ 1,199,711
2013 - 2014	1,353,222	1,424,944
2014 - 2015	1,628,493	1,638,402
2015 – 2016	1,910,491	1,918,614
2016 – 2017	1,951,187	1,942,999
2017 – 2018	1,927,999	1,888,710
2018 – 2019	1,706,087	1,640,140
2019 – 2020	1,750,821	1,642,172
2020 – 2021	2,021,184	1,969,773

<u>Expenditures:</u>	<u>Final Budget</u>	<u>Actual</u>
2012 - 2013	\$ 1,163,452	\$ 1,066,765
2013 - 2014	1,265,341	1,216,035
2014 - 2015	1,606,910	1,529,717
2015 – 2016	1,826,563	1,668,350
2016 – 2017	1,969,809	1,887,585
2017 – 2018	2,176,725	2,045,949
2018 – 2019	1,686,464	1,553,727
2019 – 2020	1,712,320	1,535,416
2020 – 2021	1,975,303	1,580,878

Economic Factors affecting Next Year's Budgets

Our elected officials and administration consider many factors when setting the Academy's 2021 fiscal year budget. One of the most important factors affecting the budget is our student count. The State foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. The membership super-blend count is based on a 75% weight on the previous FY 2019-20 blend (90% of the fall 2019 count plus 10% of the spring 2019 count) plus a 25% weight on what would have been a 'normal' 90/10 blend for FY 2020-21. The 2022 budget was adopted in May 2021, based on an estimate of students that will be enrolled in September 2021. Approximately 96% of total General Fund revenue is from the foundation allowance. As a result, Academy funding is heavily dependent on the State's ability to fund local school operations. Based on early enrollment data at the start of the 2021-2022 school year, we anticipate that the fall student count will be close to the estimates used in creating the 2021 budget. Once the final student count and related per pupil funding is validated, State law requires the Academy to amend the budget if actual Academy's resources are not sufficient to fund original appropriations.

Since the Academy's revenue is heavily dependent on State funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenues to fund its appropriation to local school districts. The State periodically holds a revenue-estimating conference to estimate revenues.

Contacting the District's Management

This Financial report is intended to provide our parents and investors with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have any question about this report or need additional information, we welcome you to contact the business office.

**NOOR INTERNATIONAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2021**

	Governmental Activities
ASSETS	
Cash	\$ 688,797
Receivables	326,392
Other current assets	70,448
Prepaid cost and deposits	294,808
Capital assets, net of accumulated depreciation	1,268,227
TOTAL ASSETS	2,648,672
 LIABILITIES	
Accounts payable	16,718
Other current liabilities	73,736
Accrued liabilities	122,866
Long-term liabilities:	
Long-term liabilities, due within one year	39,692
Long-term liabilities, due after one year	1,002,459
TOTAL LIABILITIES	1,255,471
 NET POSITION	
Invested in capital assets, net of related debt	226,076
Unrestricted	1,167,125
TOTAL NET POSITION	\$ 1,393,201

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities Net (Expense) Revenues and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities				
Instruction	\$ 665,914	\$ -	\$ 256,871	\$ (409,043)
Supporting Services				
Pupil support services	50,783	-	-	(50,783)
Instructional support services	152,433	-	-	(152,433)
General administration	286,338	-	-	(286,338)
School administration	28,152	-	-	(28,152)
Business support services	8,446	-	-	(8,446)
Operations and maintenance	145,212	-	-	(145,212)
Pupil transportation services	620	-	-	(620)
Central support services	117,041	-	-	(117,041)
Food services	76,674	927	144,293	68,546
Community activities	1,340	-	-	(1,340)
Facilities improvements	2,280	-	-	(2,280)
Interest on long term debt	53,878	-	-	(53,878)
Depreciation (unallocated)	53,390	-	-	(53,390)
Total Governmental Activities	<u>\$ 1,642,501</u>	<u>\$ 927</u>	<u>\$ 401,164</u>	(1,240,410)
General Revenues				
State aid - not restricted to specific purposes				1,629,512
Other local sources				<u>89,303</u>
Total General Revenues				<u>1,718,815</u>
Change in Net Position				478,405
Net Position - July 1, 2020				<u>914,796</u>
Net Position - June 30, 2021				<u>\$ 1,393,201</u>

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	General Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash-unrestricted	\$ 685,509	\$ -	\$ 685,509
Cash-restricted	3,288	-	3,288
Due from other governmental units	326,117	275	326,392
Due from other funds	-	70,448	70,448
Prepaid cost and deposits	294,808	-	294,808
TOTAL ASSETS	\$ 1,309,722	\$ 70,723	\$ 1,380,445
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	16,718	-	16,718
Due to other funds	73,736	-	73,736
Accrued Expenditures	122,096	770	122,866
Deferred revenue	4,506	-	4,506
TOTAL LIABILITIES	217,056	770	217,826
 Fund Balances			
Non-Spendable Fund Balance:			
Prepaid cost and deposits	294,808	-	294,808
Assigned Fund Balance:			
Assigned fund balance	503,288	-	503,288
Unrestricted Fund Balance:			
Unassigned fund balance	294,570	69,953	364,523
TOTAL FUND BALANCE	1,092,666	69,953.00	1,162,619
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,309,722	\$ 70,723	\$ 1,380,445

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

Total Fund Balances - Governmental Funds \$ 1,162,619

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, not reported as assets in governmental funds

	Cost of capital assets	\$ 1,676,423	
	Accumulated depreciation	<u>(408,196)</u>	1,268,227

Grants and other receivables that are collected after year end, such that they are not available to pay bills outstanding as of year end, are not recognized in the funds. 4,506

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds: (1,042,151)

Total Net Position - Governmental Activities \$ 1,393,201

See accompanying notes to the financial statements

NOOR INTERNATIONAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Nonmajor Funds	Total Governmental Funds
Revenues			
Local sources	\$ 8,140	\$ 927	\$ 9,067
State sources	1,628,105	1,407	1,629,512
Federal sources	252,365	144,293	396,658
Incoming transfers and other transactions	81,163	-	81,163
Total governmental fund revenues	1,969,773	146,627	2,116,400
Expenditures			
Instructional services	665,914	-	665,914
Supporting services:			
Pupil support services	50,783	-	50,783
Instructional support services	172,025	-	172,025
General administration	286,338	-	286,338
School administration	28,152	-	28,152
Business support services	8,446	-	8,446
Operations and maintenance	148,130	-	148,130
Pupil transportation services	620	-	620
Central support services	125,238	-	125,238
Food services	-	76,674	76,674
Community activities	1,340	-	1,340
Facilities acquisition, construction & improvement	2,280	-	2,280
Debt service	91,612	-	91,612
Total governmental fund expenditures	1,580,878	76,674	1,657,552
Excess (deficiency) of revenues over expenditures	388,895	69,953	458,848
Fund Balance, July 1, 2020	703,771	-	703,771
Fund Balance, June 30, 2021	\$ 1,092,666	\$ 69,953	\$ 1,162,619

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Noor International Academy (the “Academy”) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies:

A. Reporting Entity

Noor International Academy is a public-school academy that provides instructional and support services to elementary school students from kindergarten to the eighth grade. The Academy was formed as a public-school academy pursuant to the Michigan School Code of 1976, as amended by Act No. 362 of the Public Acts of 1993 and Act No. 416 of the Public Acts of 1994.

The Academy entered into a seven-year contract with Central Michigan University to charter a public-school academy, expiring on June 30, 2027. The contract requires the Academy to act exclusively as a governmental agency and not undertake any action inconsistent with its status as an entity authorized to receive state school aid funds pursuant to the State Constitution. Central Michigan University is the fiscal agent for the Academy and is responsible for overseeing the Academy’s compliance with the contract and all applicable laws. The Academy pays Central Michigan University 3% of State Aid as an administrative fee. The total administrative fees paid through June 30, 2021 to Central Michigan University was approximately \$42,367.

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational and financial relationships that determine which of the governmental organizations are a part of the Academy’s reporting entity, and which organizations are legally separate, component units of the Academy. Based on application of the criteria, the entity does not contain component units.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Substantially all interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Academy's government-wide activities are considered governmental activities.

The statement of net position reports all financial and capital resources, in a net position form (assets minus liabilities equal net position). Net position is displayed in three components, as applicable, net investment in capital assets, restricted (distinguishing between major categories of restrictions), and unrestricted.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational and capital requirements of a particular function.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants, categorical aid, and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation *(continued)*

The effect of the interfund activity has been substantially eliminated from the government-wide financial statements.

Amounts reported as program revenue include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes all unrestricted State aid.

Fund-Based Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as required under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Unrestricted state aid, intergovernmental grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation *(continued)*

The State of Michigan utilizes a foundation allowance approach, which provides for a specific annual amount of revenue per student based on a state-wide formula. The foundation allowance is funded from a combination of state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The State portion of the foundation is provided from the State's School Aid Fund and is recognized as revenue in accordance with state law.

The Academy also receives revenue from the State to administer certain categorical educational programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain categorical funds require an accounting to the State of the expenditures incurred. For categorical funds meeting this requirement, funds received which are not expected to be expended by the close of the fiscal year are recorded as deferred revenue. Other categorical funding is recognized when the appropriation is received.

The Academy reports the following major governmental fund:

General Fund

The General Fund is used to record the general operations of the Academy pertaining to education and those operations not provided for in other funds. Included are all transactions related to the approved current operating budget.

Additionally, the Academy reports the following non-major governmental Food Service and Fiduciary Funds:

Food Service Fund

This fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes in the Academy's food service program. Any deficit generated by this activity is the responsibility of the General Fund.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation *(continued)*

Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The Academy maintains custodial funds to hold assets as an agent in a trustee capacity for various classes, clubs, and student activities.

D. Assets, Liabilities and Net Position or Equity

Deposits, Cash Equivalents, and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of twelve months or less when acquired.

The Academy believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the Academy evaluates each financial institution it deposits Academy funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk are used as depositories.

The Academy is authorized by Michigan Compiled Laws, Section 129.91 to invest surplus monies in federally insured United States banks, credit unions, and savings and loan associations that have offices in Michigan. The Academy is also authorized to invest in bonds and notes, certain commercial paper, U.S. Government repurchase agreements, bankers' acceptances and mutual funds and investment pools that are composed of authorized investment vehicles.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

D. Assets, Liabilities and Net Position or Equity *(continued)*

Investments are recorded at fair value, based on quoted market prices, or estimated fair value.

Receivables

Receivables at June 30, 2021, consist primarily of state school aid due from the State of Michigan and grants due from the federal government. All receivables are expected to be fully collected in July and August of 2021 and are considered current for the purposes of these financial statements.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure is reported in the year in which the services are consumed.

Capital Assets

Capital assets, which include land, buildings, equipment, and vehicles are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add to the value or materially extend asset life are not capitalized. The Academy does not have any infrastructure-type assets.

Buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Buildings and additions	20 – 50 years
Buses and other vehicles	5 – 10 years
Furniture and other equipment	5 – 20 years

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

D. Assets, Liabilities and Net Position or Equity *(continued)*

MPSERS Liability

The Academy contracted with Hamadeh Educational Services, Inc. – Management Company to provide all staffing personnel during the year under audit. Consequently, all staffing cost is treated as purchased services in the financial statements.

The Academy has no obligation to fund the Michigan Public School Employees Retirement System for the year ended June 30, 2021.

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental fund types recognize bond proceeds, premiums and discounts, as well as issuance costs, during the current period. At the end of the school year, the Academy had long-term debt outstanding.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriations or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the fund financial statements, governmental funds report the following components of the fund balance:

- **Non-spendable-** Amounts that are not in spendable form or are legally or contractually required to be maintained intact.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

D. Assets, Liabilities and Net Position or Equity *(continued)*

- **Restricted-** Amounts that are legally restricted by outside parties, constitutional provision, or by enabling legislation for use of a specific purpose.
- **Committed-**Amounts that have been formally set aside by the Board of Directors for use and specific purposes. Commitments are made and can be rescinded only via resolution of the Board of Directors.
- **Assigned-** Intent to spend the resources on a specific purpose expressed by the Board of Directors.
- **Unassigned-** Amounts that do not fall into any of the above categories. This is the residual classification for amounts in the General Fund and represents fund the fund balance that has not been assigned to other funds or has not been restricted, committed or assigned for specific purposes in the General Fund.

Comparative Data

Comparative data is not included in the Academy's financial statements.

Government-wide financial (statements statement of net position and statement of activities) prepared using full accrual accounting for all of the Academy's activities have been provided. The fund financial statements focus on major funds rather than fund types.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

E. Implementation of New Accounting Standard

In 2020, the Academy implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities accounting standard. This statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The implementation of this standard required that the Academy present a Statement of Changes in Fiduciary Net Position for Custodial Funds, as well as the Statement of Net Position for 2020. The implementation of this standard required the Academy to reclassify previously reported agency funds as custodial funds.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The Academy is legally subject to the budgetary control requirements of the State of Michigan P.A. 621 of 1978 (the Uniform Budgetary Act). The following is a summary of the requirements of the Act:

1. Budgets must be adopted for the General Fund and Special Revenue Funds by July 1.
2. The budgets must be balanced.
3. The budgets must be amended when necessary.
4. Public hearings must be held before budget adoptions.
5. Expenditures cannot exceed budget appropriations.
6. Expenditures must be authorized by a budget before being incurred.

Budgetary Data

The Academy formally adopted the General Fund and Special Revenue Fund (Food Services) budgets by function for the fiscal year ended June 30, 2021. Expenditures at this level in excess of amounts budgeted are a

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY
(continued)

Budgetary Data *(continued)*

violation of Michigan law. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. No encumbrances were outstanding in the General Fund and Special Revenue Fund at June 30, 2021. During the current year, the budget was amended in a legally permissible manner.

The combined statement of revenues, expenditures and changes in fund balances – all governmental fund types are presented in conformity with generally accepted accounting principles. The combined statement of revenues, expenditures and changes in fund balances – budget and actual is presented on the same basis of accounting used in preparing the adopted budget.

NOTE 3 - DEPOSITS AND INVESTMENTS

State statutes and the Academy's investment policy authorize the Academy to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan; the Academy is allowed to invest in U.S. Treasury or agency obligations, U.S. government repurchase agreements, bankers' acceptances, commercial paper rated prime at the time of purchase that matures not more than 270 days after the date of purchase, mutual funds, and investment pools that are composed of authorized investment vehicles. The Academy's deposits are in accordance with statutory authority. The Academy has designated one bank for the deposit of its funds and has not adopted any other formal investment policy.

The Academy's cash and investments are subject to custodial credit risk, which is examined in more detail below:

Custodial Credit Risk of Bank Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits may not be returned to it. The Academy evaluates its depositories and only those with an acceptable risk level are used for the Academy's deposits.

The Academy believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits.

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DEPOSITS AND INVESTMENTS *(continued)*

At year end, the Academy's deposits and investments were reported in the basic financial statements as cash and cash equivalents of \$688,796.

The deposits of the Academy were reflected in the accounts of the financial institution at \$700,169 of which \$493,657 is covered by federal depository insurance.

NOTE 4 - CAPITAL ASSETS

Capital assets activity of the Academy's governmental activities was as follows:

	Balance		Disposals and	
	July 1, 2020	Additions	Adjustments	Balance June 30, 2021
Assets being depreciated				
Building	\$ 1,375,909	\$ -	\$ -	\$ 1,375,909
Computer equipment	200,964	27,789	-	228,753
Furniture and equipment	68,843	2,918	-	71,761
Subtotal	1,645,716	30,707	-	1,676,423
Accumulated depreciation:				
Building	97,178	45,805	-	142,983
Computer equipment	200,677	3,365	-	204,042
Furniture and equipment	56,951	4,220	-	61,171
Subtotal	354,806	53,390	-	408,196
Net capital assets	<u>\$ 1,290,910</u>	<u>\$ (22,683)</u>	<u>\$ -</u>	<u>\$ 1,268,227</u>

Depreciation expense was not charged to specific activities as the Academy considers its assets to impact multiple activities and allocation is not practical.

NOTE 5 - DEBT

In May 2018, the Academy purchased the school building in which it had been leasing. The principal balance of the loan was \$1,147,500 to be repaid over a twenty-year period. At the end of June 30, 2021, the Academy had \$1,042,151 in debt outstanding, due to the purchase of the building. The fixed annual interest rate is 5% for the first five years. On

**NOOR INTERNATIONAL ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 - DEBT *(continued)*

the conversion date, the interest rate shall reprice and reset to a fixed annual rate equal to 2.75% above the weekly average yield on five-year U.S. Treasury securities. The repayment schedule is currently as follows:

Period	Principal Amounts	Interest Amount	Total Debt Service				
2021-2022	\$ 39,692	\$ 51,921	\$ 91,613				
2022-2023	41,752	49,861	91,613				
2023-2024	21,616	24,191	45,807				
2024-Beyond	939,092	-	939,092				
TOTAL	\$ 1,042,151	\$ 125,973	\$ 1,168,124				

NOTE 6 - RISK MANAGEMENT

The Academy is exposed to various risks of loss related to property loss, torts, errors and omissions and employees, injuries (worker’s compensation), as well as medical benefits provided to employees. The Academy has purchased commercial insurance for all claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage since inceptions.

NOTE 7 - MANAGEMENT AGREEMENT

The Academy has entered into a management agreement with Hamadeh Educational Services, Inc. (the “Management Company”), a for-profit corporation. The Management Company is responsible for all management, operation, administration, and education of the Academy. All Academy personnel are provided by the Management Company. Their management fees for the year ended June 30, 2021, were approximately \$205,875.

NOTE 8 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 31, 2021, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

REQUIRED SUPPLEMENTAL INFORMATION

**NOOR INTERNATIONAL ACADEMY
BUDGETARY COMPARISON SCHEDULE-GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual (GAAP Basis)	Variances Over/(Under)
	Original	Final		Final to Actual
Revenues				
Local sources	\$ 3,500	\$ 84,560	\$ 8,140	\$ (76,420)
State sources	1,525,366	1,638,849	1,628,105	(10,744)
Federal sources	187,163	295,135	252,365	(42,770)
Other transactions and financing sources	17,895	2,640	81,163	78,523
Total governmental fund revenues	1,733,924	2,021,184	1,969,773	(51,411)
Expenditures				
Instructional Services	821,140	874,402	665,914	(208,488)
Supporting Services:				
Pupil support services	36,187	62,157	50,783	(11,374)
Instructional support services	165,632	202,134	172,025	(30,109)
General administration	314,581	354,858	286,338	(68,520)
School administration	25,220	31,481	28,152	(3,329)
Business support services	11,200	16,275	8,446	(7,829)
Operations and maintenance	144,885	183,632	148,130	(35,502)
Pupil transportation services	4,505	4,505	620	(3,885)
Central support services	69,075	143,247	125,238	(18,009)
Community Services	15,000	7,000	1,340	(5,660)
Facilities acquisition, construction & improvement	2,000	4,000	2,280	(1,720)
Debt service	91,613	91,612	91,612	-
Total governmental fund expenditures	1,701,038	1,975,303	1,580,878	(394,425)
Excess (deficiency) of revenues over expenditure:	32,886	45,881	388,895	343,014
Other financing sources (uses)				
Operating transfers out	(12,000)	-	-	-
Total other financing sources (uses)	(12,000)	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	20,886	45,881	388,895	343,014
Fund Balance, July 1, 2020	719,218	703,771	703,771	-
Fund Balance, June 30, 2021	\$ 740,104	\$ 749,652	\$ 1,092,666	\$ 343,014

See accompanying notes to the financial statements

OTHER SUPPLEMENTAL INFORMATION

**NOOR INTERNATIONAL ACADEMY
SPECIAL REVENUE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2021**

	Food Services
Revenues	
Local sources	\$ 927
State sources	1,407
Federal sources	144,293
Total Revenues	146,627
Expenditures	
Food services	76,735
Total Expenditures	76,735
Excess of revenues over expenditures and other financing sources	\$ 69,892
Fund Balance- Beginning of Year	-
Fund Balance-End of Year	\$ 69,892

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2021**

	Custodial Funds
ASSETS	
Due from General Fund	\$ 3,288
TOTAL ASSETS	\$ 3,288
 NET POSITION	
Restricted for:	
Individuals, organizations and other custodial activities	\$ 3,288
TOTAL NET POSITION	\$ 3,288

See accompanying notes to the financial statements

**NOOR INTERNATIONAL ACADEMY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Custodial Funds</u>
Additions	
Fundraisers	\$ 122
Total additions	<u>122</u>
 Deductions	
Supplies and materials	<u>562</u>
Total deductions	562
Net increase(decrease) in fiduciary net position	(440)
 Net Position, July 1, 2020	 <u>3,728</u>
Net Position, June 30, 2021	<u><u>\$ 3,288</u></u>

See accompanying notes to the financial statements