

**LEADERSHIP, EDUCATION AND  
ATHLETICS IN PARTNERSHIP, INC.**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED  
AUGUST 31, 2020 AND 2019**

**LEADERSHIP, EDUCATION AND  
ATHLETICS IN PARTNERSHIP, INC.**

**TABLE OF CONTENTS**

---

**Independent Auditors' Report**..... 1-2

**Financial Statements**

Statements of Financial Position .....3  
Statements of Activities and Changes in Net Assets.....4  
Statements of Cash Flows .....5

**Notes to Financial Statements**..... 6-25



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Leadership, Education and Athletics in Partnership, Inc.**

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Leadership, Education and Athletics in Partnership, Inc. (the Organization), which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leadership, Education and Athletics in Partnership, Inc. as of August 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Marcum LLP*

New Haven, CT  
May 11, 2021

**LEADERSHIP, EDUCATION AND  
ATHLETICS IN PARTNERSHIP, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**FOR THE YEARS ENDED AUGUST 31, 2020 AND 2019**

|   | 2020         | 2019         |
|---|--------------|--------------|
| <b>Assets</b>                           |              |              |
| <b>Current Assets</b>                   |              |              |
| Cash and cash equivalents               | \$ 2,312,889 | \$ 1,189,716 |
| Grants receivable                       | 242,291      | 118,119      |
| Prepaid insurance                       | 33,000       | 37,241       |
| <b>Total Current Assets</b>             | 2,588,180    | 1,345,076    |
| <b>Property and Equipment - net</b>     | 362,325      | 369,990      |
| <b>Other Assets</b>                     |              |              |
| Investments                             | 163,634      | 152,864      |
| <b>Total Assets</b>                     | \$ 3,114,139 | \$ 1,867,930 |
| <b>Liabilities and Net Assets</b>       |              |              |
| <b>Current Liabilities</b>              |              |              |
| Accounts payable and accrued expenses   | \$ 64,574    | \$ 41,949    |
| <b>Total Liabilities</b>                | 64,574       | 41,949       |
| <b>Net Assets</b>                       |              |              |
| Without donor restrictions              |              |              |
| Board designated                        | 900,000      | 900,000      |
| Undesignated                            | 1,808,846    | 635,642      |
|   | 2,708,846    | 1,535,642    |
| With donor restrictions                 | 340,719      | 290,339      |
| <b>Total Net Assets</b>                 | 3,049,565    | 1,825,981    |
| <b>Total Liabilities and Net Assets</b> | \$ 3,114,139 | \$ 1,867,930 |

*The accompanying notes are an integral part of these financial statements.*

**LEADERSHIP, EDUCATION AND  
ATHLETICS IN PARTNERSHIP, INC.**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEARS ENDED AUGUST 31, 2020 AND 2019**

|  | 2020         | 2019         |
|--|--------------|--------------|
| <b>Activities Without Donor Restrictions</b>                                 |              |              |
| Revenue and Support  |              |              |
| State financial assistance   | \$ 285,448   | \$ 429,294   |
| Private foundation and other contributions                                   | 2,302,842    | 1,424,304    |
| Other grant income   | 320,152      | --           |
| Interest and investment income   | 4,102        | 8,086        |
| Program service fees   | 309          | 36,556       |
| Other income   | 5,844        | --           |
| Total revenue and support  | 2,918,697    | 1,898,240    |
| Net assets released from restrictions -<br>satisfied by meeting restrictions | 480,244      | 305,158      |
| Total unrestricted revenue and support                                       | 3,398,941    | 2,203,398    |
| <b>Expenses</b>  |              |              |
| Program services   | 1,719,236    | 1,847,504    |
| Management and general   | 235,570      | 154,633      |
| Fund development   | 270,931      | 296,505      |
| <b>Total Expenses</b>  | 2,225,737    | 2,298,642    |
| <b>Change in Net Assets Without Donor Restrictions</b>                       | 1,173,204    | (95,244)     |
| <b>Activities With Donor Restrictions</b>                                    |              |              |
| Private foundation and other contributions                                   | 512,640      | 296,100      |
| Investment return  | 17,984       | (1,908)      |
| Net assets released from restrictions  | (480,244)    | (305,158)    |
| <b>Change in Net Assets With Donor Restrictions</b>                          | 50,380       | (10,966)     |
| <b>Change in Net Assets</b>  | 1,223,584    | (106,210)    |
| <b>Net Assets - Beginning</b>  | 1,825,981    | 1,932,191    |
| <b>Net Assets - Ending</b>   | \$ 3,049,565 | \$ 1,825,981 |

*The accompanying notes are an integral part of these financial statements.*

**LEADERSHIP, EDUCATION AND  
ATHLETICS IN PARTNERSHIP, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED AUGUST 31, 2020 AND 2019**

|  | 2020                | 2019                |
|--|---------------------|---------------------|
| <b>Cash Flows From Operating Activities</b>  |                     |                     |
| Change in net assets   | \$ 1,223,584        | \$ (106,210)        |
| Adjustments to reconcile change in net assets to<br>net cash provided by (used in) operating activities: |                     |                     |
| Depreciation and amortization  | 47,885              | 45,767              |
| Realized and unrealized (gain) loss on investments   | (17,984)            | 1,908               |
| Changes in operating assets and liabilities:   |                     |                     |
| Grants receivable  | (124,172)           | (118,119)           |
| Prepaid insurance  | 4,241               | 323                 |
| Other current assets   | --                  | (645)               |
| Accounts payable and accrued expenses  | 22,625              | 18,466              |
| <b>Net Cash Provided by (Used in) Operating Activities</b>   | <b>1,156,179</b>    | <b>(158,510)</b>    |
| <b>Cash Flows From Investing Activities</b>  |                     |                     |
| Purchase of property and equipment   | (40,220)            | (15,280)            |
| Proceeds from the sale of investments  | 7,214               | 7,333               |
| <b>Net Cash Used in Investing Activities</b>   | <b>(33,006)</b>     | <b>(7,947)</b>      |
| <b>Change in Cash and Cash Equivalents</b>   | 1,123,173           | (166,457)           |
| <b>Cash and Cash Equivalents - Beginning</b>   | 1,189,716           | 1,356,173           |
| <b>Cash and Cash Equivalents - Ending</b>  | <b>\$ 2,312,889</b> | <b>\$ 1,189,716</b> |

*The accompanying notes are an integral part of these financial statements.*