

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

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEARS ENDED
AUGUST 31, 2021 AND 2020**

**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 Flows5

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, 2021 and 2020, 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. 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, 2021 and 2020, 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
October 20, 2022

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

STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,347,491	\$ 2,312,889
Grants receivable	232,446	242,291
Promises to give	8,105	--
Prepaid insurance	35,567	33,000
Total Current Assets	3,623,609	2,588,180
Property and Equipment - net	336,107	362,325
Other Assets		
Investments	190,668	163,634
Total Assets	\$ 4,150,384	\$ 3,114,139
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,213	\$ 64,574
Total Liabilities	71,213	64,574
Net Assets		
Without donor restrictions		
Board designated	900,000	900,000
Undesignated	2,210,656	1,808,846
	3,110,656	2,708,846
With donor restrictions	968,515	340,719
Total Net Assets	4,079,171	3,049,565
Total Liabilities and Net Assets	\$ 4,150,384	\$ 3,114,139

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