

*The Auditor's Communication With Those Charged  
With Governance*

**Science is Fun and Awesome Learning Academy  
Charter School**  
*(A Non-Profit Organization)*

*Year ended September 30, 2021*





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January 7, 2022

The Board of Trustees  
Science is Fun and Awesome Learning Academy Charter School

We have performed an audit of the financial statements of Science is Fun and Awesome Learning Academy Charter School (SiFA), as of and for the year ended September 30, 2021, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and have issued our report thereon dated January 7, 2022.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

## **REQUIRED COMMUNICATIONS**

Professional standards require the auditor to provide the Board of Trustees (the Board or those charged with governance) with additional information regarding the scope and results of the audit that may assist the Board in overseeing the financial reporting and disclosure processes which the management of SiFA is responsible. We summarize these required communications as follows:

### **Auditors' responsibilities under auditing standards generally accepted in the United States and generally accepted government auditing standards**

The financial statements are the responsibility of SiFA's management as prepared with the oversight of those charged with governance. Our audit was designed in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. We were not engaged to perform an audit of SiFA's internal control over financial reporting.

Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SiFA's internal control over financial reporting. Accordingly, we will express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Our responsibilities are included in our audit engagement letter.

### **Overview of the planned scope and timing of the audit**

Our audit scope is consistent with the plan communicated during the November 19, 2021 entrance meeting.

### **Matters relevant to our evaluation of the entity's ability to continue as a going concern**

During the year ended September 30, 2021, SiFA's operations did not provide for a sufficient amount of cash inflows. Accordingly, as of the audit report date, certain liabilities remain unpaid including approximately \$1.9 million owed to a vendor for services under the Partnership for Learning Support in Education Through Lease, Utilities, Supplies and Services (PLEASE) contract and \$98 thousand in unpaid cash advances. As of September 30, 2021 SiFA, recorded a deficit net position of approximately \$1.37 million.

SiFA acknowledges that the annual \$2.4 million commitment owed a vendor under the PLEASE contract plus payroll related expenses is expected to exceed annual Guam Department of Education appropriations leading to continued deficits.

Because of the conditions and events described in the aforementioned paragraph, there is substantial doubt about SiFA's ability to continue as a going concern and to meet its obligations as they become due within one year after the date that the financial statements are issued.

To alleviate doubt, management has developed plans to obtain sufficient cash flows to meet SiFA's obligations. The plans include:

- Renegotiate the PLEASE contract with the vendor
- Request forgiveness of prior year obligations
- Request for additional funding to the Legislature through the Guam Charter Schools council;
- Request to increase enrollment cap from 325 to 350;
- Apply for grants; and
- Seek additional funding from local businesses.

### **Our views about the qualitative aspects of the entity's significant accounting practices**

SiFA has not selected or changed any significant policies or changed the application of those policies in the current year. We have discussed significant accounting policies and our views regarding accounting estimates and financial statement disclosures and related matters.

### **Sensitive Accounting Estimates**

Certain estimates are particularly sensitive due to their significance to the financial statements and the possibility that future events may differ significantly from management's expectations.

We determined that the Board is informed about management's process for formulating particularly sensitive estimates and about the basis to our conclusions regarding the reasonableness of those estimates.

### **Sensitive Accounting Estimates, continued**

Management's judgment is called upon in:

- Preparing budgets that are used to administer and monitor SiFA's operations. These budgets include determining how existing financial resources will be used in SiFA's operations.
- Determining the adequacy of the allowance for doubtful accounts.

### **Uncorrected misstatements, related to accounts and disclosures, considered by management to be immaterial**

We did not identify any uncorrected misstatements, related to accounts and disclosures.

### **Material corrected misstatements related to accounts and disclosures**

As a result of our audit procedures, material misstatements were brought to the attention of management and were corrected during the current period (see Appendix B – *Summary of Corrected Misstatements*).

### **Significant deficiencies and material weaknesses in internal control**

There were no significant deficiencies or material weaknesses identified during the audit. However, we have issued a Management Letter dated January 7, 2022 for other matters regarding Human Resource (HR) employee listing and receiving reports.

### **Our responsibility, any procedures performed and the results relating to other information in documents containing audited financial statements**

In the event that SiFA issues an Annual Report or other documentation that includes the audited financial statements, you will be required to have the other information in SiFA's Annual Report be reviewed by us. Material inconsistency or knowledge of a material misstatement of fact, if any, will be discussed with the management and to the Board of Trustees, if deemed necessary.

### **Fraud and noncompliance with laws and regulations (illegal acts)**

We are not aware of any matters that require communication.

### **Independence matters**

We are not aware of any matters that in our professional judgment would impair our independence.

**Engagement team’s involvement with preparation of the financial statements**

Under GAS 2011 Revision, Chapter 3 General Standards, Paragraph 3.34 Requirements for Performing Non-audit Services explains that the audit team should make consideration of management’s ability to effectively oversee the non-audit (or non-attest) services to be performed. The engagement team should determine that the audited entity has designated an individual(s) who possesses suitable skill, knowledge or experience and that the individuals understand the services to be performed sufficiently to oversee them. The engagement team should document consideration of management’s ability to oversee non-audit services to be performed.

**Representations we are requesting from management**

We have obtained from management a letter of representations related to the audit and a copy of the letter of representations is included in Appendix A – *Management Representation Letter*.

**Changes to the terms of the audit with no reasonable justification for the change**

There were no changes to the terms of the audit.

**Significant findings and issues arising during the audit relating to related parties**

There were no significant findings and issues that arose during the audit relating to related parties.

**Disagreements with management**

There were no disagreements with management related to matters that are material to SiFA and/or require communication.

**Control-related matters**

We have issued a report dated January 7, 2022 on SiFA’s internal control over financial reporting and its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, which was based upon the audit performed in accordance with *Government Auditing Standards*.

January 7, 2022

**AICPA ethics ruling regarding third-party service providers**

From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with SiFA directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. In addition, third-party service providers may perform services for EY in connection with the Audit Services.

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This report is intended solely for the information and use of SiFA's Board of Trustees, management and the Office of Public Accountability of Guam, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is also a matter of public record.

Very truly yours,

*Ernst + Young LLP*

The Board of Trustees  
Science is Fun and Awesome Learning Academy Charter School

January 7, 2022

## Appendices

A – Management Representation Letter

B – Summary of Corrected Misstatements

Appendix A – Management Representation Letter

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January 07, 2022

Ernst & Young LLP  
231 Ypao Road,  
Suite 201 Ernst & Young Building  
Tamuning, Guam 96913

In connection with your audit(s) of the basic financial statements of Science is Fun and Awesome Learning Academy Charter School (the Academy) as of September 30, 2021 and for the year then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities of Science is Fun and Awesome Learning Academy Charter School and the respective changes in financial position and cash flows, where applicable, in conformity with US generally accepted accounting principles.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

***Management's responsibilities***

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated September 20, 2019, for the preparation and fair presentation of the financial statements (including disclosures) in conformity with U.S. generally accepted accounting principles (US GAAP) applied on a basis consistent with that of the preceding year.

We acknowledge our responsibility 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. We have provided you with:

- ☒ Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, data, documentation and other matters
- ☒ Additional information that you have requested from us for the purpose of the audit
- ☒ Unrestricted access to persons within the Organization from whom you determined it necessary to obtain evidence

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.



Appendix A – Management Representation Letter, continued

From January 26, 2021 through the date of this letter we have disclosed to you any unauthorized access to our information technology systems that either occurred or to the best of our knowledge is reasonably likely to have occurred based on our investigation, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material impact to the financial statements, in each case or in the aggregate.

***Uncorrected misstatements***

There are no uncorrected misstatements (including the effects of correcting or reversing prior year uncorrected misstatements) or uncorrected misstatements in disclosures relating to the current year financial statements for each opinion unit.

***Internal control***

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting. There have been no significant changes in internal control since September 30, 2020.

***Minutes and contracts***

The dates of meetings of shareholders, directors, committees of directors and important management committees from October 1 2020 to date of this letter are as follows:

- October 28, 2020
- March 26, 2021
- June 29, 2021

We have made available to you all minutes of the meetings of shareholders, directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including all covenants, conditions or other requirements of all outstanding debt.

Appendix A – Management Representation Letter, continued

***Methods, significant assumptions, and data used in making accounting estimates***

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

***Risks and uncertainties***

There are no risks and uncertainties related to significant estimates and current vulnerabilities due to material concentrations that have not been disclosed in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, *Risks and Uncertainties*.

***Ownership and pledging of assets***

There are no assets capitalized under capital leases. The Academy has satisfactory title to all assets appearing in the statements of net position. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged except as disclosed in the financial statements. All assets to which the Academy has satisfactory title appear in the statement of net position (except assets leased to others under sales-type, direct financing or leveraged leases).

***Receivables and revenues***

Receivables represent valid claims against the debtors indicated and do not include amounts for goods shipped or services provided subsequent to the statement of net position date(s), goods shipped on consignment, or other types of arrangements not constituting sales. Receivables have been determined in accordance with all relevant GASB Statements, including GASB Statements No. 33 and 62—as amended.

Adequate provision has been made for losses, costs and expenses that may be incurred subsequent to the statement of net position date(s) in respect of any sales and services rendered prior to that (those) date(s) and for uncollectible accounts, discounts, returns and allowances, etc., that may be incurred in the collection of receivables at that (those) date(s).

We have disclosed to you all sales terms (both expressed and implied), including all rights of return or price adjustments and warranty provisions. We have made available to you all significant contracts, communications (either written or oral), and other relevant information pertaining to arrangements with our customers, including distributors and resellers.

***Fair value measurements***

We are responsible for the estimation methods and assumptions used in measuring OPEB plan assets reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of GASB Statement No. 74. In addition, our disclosures related to the fair value measurements are consistent with the objectives outlined in GASB Statement No. 74—as amended.

Appendix A – Management Representation Letter, continued

***Related party relationships and transactions***

We have made available to you the names of all related parties and all relationships and transactions with related parties.

The substance of transactions with related parties as defined in GASB Statement No. 56—as amended, has been considered and appropriate adjustments or disclosures are made in the basic financial statements, and information concerning these transactions and amounts have been made available to you.

***Side agreements and other arrangements***

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

***Arrangements with financial institutions***

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

***Events of default under debt agreements***

No events of default have occurred with respect to any of the Academy's debt agreements.

***Contingent liabilities***

There are no unasserted claims or assessments, including those our lawyers have advised us of that are probable of assertion and must be disclosed in accordance with GASB Statement No. 62—as amended.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of noncompliance with laws or regulations in any jurisdiction, noncompliance with or deficiencies in financial reporting practices, or other matters that could have a material effect on the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by GASB Statement No. 62—as amended, nor are there any accruals for loss contingencies included in the statements of net position or gain contingencies reflected in earnings that are not in conformity with the provisions of GASB Statement No. 62—as amended.

We have not consulted legal counsel concerning litigation, claims or assessments.



Appendix A – Management Representation Letter, continued

***Purchase commitments***

At September 30, 2021, the Academy had no purchase commitments for inventories in excess of normal requirements or at prices that were in excess of market at that date.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at September 30, 2021 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

***Fraud***

We acknowledge our responsibility for the design, implementation and maintenance of programs and internal control to prevent and detect fraud.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Academy's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have disclosed to you all allegations of financial improprieties, including fraud or suspected fraud, coming to our attention (regardless of the source or form and including, without limitation, allegations by "whistle-blowers") where such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Academy.

***Independence***

We have communicated to you the names of all the Company's affiliates, officers and directors.

We are not aware of any business relationship between the Academy and Ernst & Young LLP or any other member firm of the global Ernst & Young organization.

We are not aware of any reason that Ernst & Young LLP would not be independent for purposes of the Academy's audit.

***Conflicts of interest***

There are no instances where any officer or employee of the Academy has an interest in a company with which the Academy does business that would be considered a "conflict of interest." Such an interest would be contrary to Academy policy.

***Subsequent events***

Subsequent to September 30, 2021, no events or transactions have occurred or are pending that would have a material effect on the basic financial statements at that date or for the period then ended, or that are of such significance in relation to the Academy's affairs to require mention in a note to the basic financial statements in order to make them not misleading regarding the financial position, results of operations or cash flows of the Academy.

Appendix A – Management Representation Letter, continued

***Effects of new accounting principles***

As discussed in Note 2, we have not completed the process of evaluating the effects that will result from adopting the amendments to the following codification provided in Governmental Accounting Standards Board (GASB):

- GASB Statement No. 87
- GASB Statement No. 89
- GASB Statement No. 91
- GASB Statement No. 93
- GASB Statement No. 94
- GASB Statement No. 96
- GASB Statement No. 97

The Academy is therefore unable to disclose the effects that adopting the amendments in the aforementioned GASB Statements will have on its financial position and the changes in its financial position when such statements are adopted.

***Going concern***

The Academy's ability to continue as a going concern was evaluated and appropriate disclosures are made in the financial statements as necessary under GASB requirements.

***Governmental entities***

We recognize that we are responsible for the Academy's compliance with laws, regulations, and provisions of contracts that are applicable to it. We have identified and disclosed to your representatives, all laws and regulations that have direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

We have identified to your representatives all previous audits, attestation engagements, and other studies related to the audit objectives and whether the related recommendations have been implemented.

There has been no noncompliance or possible noncompliance with provisions of contracts or grant agreements in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

We have informed you of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.

We have a process to track the status of audit findings and recommendations.

We have provided views on your reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

We have taken timely and appropriate steps to remedy fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements, that you have reported.

Appendix A – Management Representation Letter, continued

***Required supplementary information***

We acknowledge our responsibility for the required supplementary information on management's discussion and analysis and budgetary comparison information for the general fund, which have been measured and presented in conformity with the guidelines established by the Governmental Accounting Standards Board in its applicable GASB Statement.

There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

***Supplementary information***

We are responsible for the preparation and fair presentation of the 2021 Governmental Funds Balance Sheet/Statement of Net Position (with comparative totals as of September 30, 2020) and the 2021 Statement of Government Fund Revenues, Expenditures and Changes in Fund Balance/Statement of Activities (with comparative totals for the year ended September 30, 2020) and its form and content in conformity GASB Statement. We believe the supplementary information, including its form and content, is fairly stated in all material respects in conformity with GASB Statement. The supplementary information complies, in all material respects, with the guidelines established by the Governmental Accounting Standards Board in its applicable GASB Statement.

There have been no changes in the methods of measurement or presentation of the supplementary information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54—as amended.

***Other representations***

- o Ernst & Young LLP assisted in drafting the format of the financial statement footnotes and the formatting of the various fund financial statements that appear in the Academy's financial statements in accordance with standards of the Governmental Accounting Standards Board. Management accepts responsibility for the fund financial statements that appear in the Academy's financial statements as our own and have prepared the source documents for all transactions and have maintained accounting control.
- o We have identified and disclosed to you all provisions of laws and regulations that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds



Appendix A – Management Representation Letter, continued

- We have followed all applicable laws and regulations in adopting, approving and amending budgets, tax or debt limits and covenants and secondary market disclosures, deposits and investments, including collateral requirements on depository accounts and investments and tax levies and refunds.
- The financial statements include all fiduciary activities as required by GASB Statement No. 84.
- The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54—as amended.
- All funds that meet the quantitative criteria in GASB Statement No. 34, as amended and GASB Statement No. 37, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- Components of net position (net investment in capital assets; restricted; and unrestricted), and classifications of fund balance (nonspendable fund balance, and restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- Expenses have been appropriately classified in or allocated to functions and programs in the statements of activities, and allocations have been made on a reasonable basis.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Interfund, internal and intra-entity activity and balances have been appropriately classified and reported.
- Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and, if applicable, depreciated.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available is appropriately disclosed and net position was properly recognized under the policy.
- We are following either our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or are following paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes.
- Subsequent events have been evaluated and classified as recognized or nonrecognized through the date of this letter.

Appendix A – Management Representation Letter, continued

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We understand that your audit was conducted in accordance with auditing standards generally accepted in the United States as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Academy as a whole and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,



\_\_\_\_\_  
Dr. Anthony Sunga, Officer in-Charge



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Kella Hernandez, Business & Accounting Officer



Appendix B – Summary of Corrected Misstatements

Communication schedule for corrected misstatements

Entity: <u>SFA Learning Academy Charter School</u>		Period ended: <u>30-Sep-2021</u>	Currency: <u>USD</u>				
Corrected misstatements No.   WP ref.	Account (misstatements are recorded as journal entries with a description)	Analysis of misstatements				Effect on the current period OCI	Income statement effect of the current period
		Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current		
		Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
RJE N0110 01	To reclassify the accrued expenses to Eagle for FS presentation. Accrued Expenses Due to Related Party			1,347,843 (1,347,843)			
RJE N0120 02	To reclassify the current portion of Paycheck Protection Program loan payable. Due after one year Due in one year			225,869 (225,869)			
AJE N0110 01	To record reduction of accrued expenses due to Eagle's credit memo for unused building space and Goodwill discount given in FY2021. Accrued expenses Other income			544,316			(544,316)
AJE UA0110 02	To reflect actual appropriation to be received in FY21. Accounts Receivable Appropriations – student	222,906					(222,906)
AJE VB0130 03	To properly record company's medical insurance expense for FY21 Medical Insurance Expense Other Current Assets Advances from related party		49,841		666,621		47,780
AJE N0110 04	To properly accrued September 2021 salaries for pay period 09/20/2021-10/01/2021. Salaries & Wages Accrued Salaries & Wages			637,721			37,721
AJE K0130 05	To record accumulated depreciation of grant equipment for FY21. Depreciation expense Accumulated Depreciation		(49,033)				49,033

Appendix B – Summary of Corrected Misstatements

Communication schedule for corrected misstatements

Entity: SIFA Learning Academy Charter School		Period ended: 30-Sep-2021		Currency: USD					
Corrected misstatements No. WIP ref.	Account	Analysis of misstatements							
		Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	Non taxable
(misstatements are recorded as journal entries with a description)		Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	
AJE #0110	To record discounts provided by Eagle Land Holding in FY2021 pertaining to the PLEASE contract for SY FY2020-2021.								
06	Accrued expenses			728,001					(728,001)
	Contract services								
<b>Total of corrected misstatements before income tax</b>		222,714	0	1,137,975	0	0	0	0	(1,360,689)
<b>Financial statement amounts</b>		995,974	0	(3,093,179)	0	2,097,205			(462,627)
<b>Effect of corrected misstatements on F/S amounts</b>		22.4%	0.0%	-36.8%	0.0%	0.0%			294.1%