

**EWING MARION KAUFFMAN SCHOOL, INC.  
FINANCIAL STATEMENTS  
TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT  
FOR THE YEAR ENDED JUNE 30, 2021**

**EWING MARION KAUFFMAN SCHOOL, INC.  
TABLE OF CONTENTS**

<b>INDEPENDENT AUDITOR'S REPORT</b> .....	1-2
<b>FINANCIAL STATEMENTS:</b>	
Statement of Financial Position .....	3
Statement of Activities.....	4
Statement of Functional Expenses .....	5
Statement of Cash Flows .....	6
Notes to Financial Statements.....	7-11
<b>SUPPLEMENTARY INFORMATION:</b>	
Statement of Assets, Liabilities and Fund Balances - Governmental Funds .....	12
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	13
Schedule of Revenues by Source .....	14
Schedule of Expenditures Paid by Object.....	15
<b>STATE COMPLIANCE SECTION:</b>	
Independent Accountant's Report on Management's Assertions About Compliance With Specified Requirements of Missouri State Laws and Regulations .....	16
Schedule of Selected Statistics.....	17-20
Schedule of State Findings.....	21
<b>FEDERAL COMPLIANCE SECTION:</b>	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	22-23
Report on Compliance for Each Major Federal Program and Report On Internal Control Over Compliance Required by the Uniform Guidance .....	24-25
Schedule of Expenditures of Federal Awards.....	26
Notes to the Schedule of Expenditures of Federal Awards.....	27
Schedule of Findings and Questioned Costs.....	28-29
Summary of Prior Year Audit Findings.....	30



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## INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors  
Ewing Marion Kauffman School, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of Ewing Marion Kauffman School, Inc. (a nonprofit corporation) ("School"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year 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 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 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 Ewing Marion Kauffman School, Inc. as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Assets, Liabilities and Fund Balances – Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds, Schedule of Revenues by Source, Schedule of Expenditures Paid by Object and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information presented on pages 12 through 15 are presented for purposes of complying with requirements of the Missouri Department of Elementary and Secondary Education and the schedule of expenditures of federal awards presented on page 26 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the 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 October 29, 2021, on our consideration of the School'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



DANIEL JONES & ASSOCIATES, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI

October 29, 2021

## **FINANCIAL STATEMENTS**

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2021**

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**ASSETS**

Cash and cash equivalents	\$ 11,227,802
Accounts receivable, net	308,722
Prepaid expenses	259,928
Property and equipment, net	<u>532,472</u>
 Total assets	 <u><u>\$ 12,328,923</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Accounts payable	\$ 239,772
Loan Payable	-
Basic formula advance	-
Accrued salaries and expenses	<u>261,598</u>
 Total liabilities	 <u>501,369</u>
 Net Assets:	
Without donor restrictions	11,827,554
With donor restrictions	<u>-</u>
 Total net assets	 <u>11,827,554</u>
 Total liabilities and net assets	 <u><u>\$ 12,328,923</u></u>

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>Revenues and Support:</b>			
Government Grants and Contracts	\$ 14,351,612	\$ -	\$ 14,351,612
Contributions and Grants	5,939,902	-	5,939,902
Fees and Services	-	-	-
Other Revenue	2,395,116	-	2,395,116
Net assets released from restrictions	-	-	-
	<u>22,686,630</u>	<u>-</u>	<u>22,686,630</u>
<b>Total revenues and support</b>			
	<u>22,686,630</u>	<u>-</u>	<u>22,686,630</u>
<b>Expenses:</b>			
Salaries and benefits	10,479,575	-	10,479,575
Professional and technical services	1,602,329	-	1,602,329
Property services	1,595,949	-	1,595,949
Transportation and travel	661,042	-	661,042
Food services	1,402,468	-	1,402,468
Communications	151,689	-	151,689
Supplies	679,548	-	679,548
Building lease - EMKF	293,396	-	293,396
Depreciation	157,659	-	157,659
	<u>17,023,654</u>	<u>-</u>	<u>17,023,654</u>
<b>Total expenses</b>			
	<u>17,023,654</u>	<u>-</u>	<u>17,023,654</u>
<b>Change in Net Assets</b>	5,662,975	-	5,662,975
<b>Net Assets, beginning</b>	<u>6,164,579</u>	<u>-</u>	<u>6,164,579</u>
<b>Net Assets, ending</b>	<u>\$ 11,827,554</u>	<u>\$ -</u>	<u>\$ 11,827,554</u>

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Charter School	Management and General	TOTAL
<b>Expenses:</b>			
Salaries	\$ 6,095,410	\$ 1,602,858	\$ 7,698,268
Payroll Taxes and Benefits	2,205,747	575,560	2,781,307
Conferences, Meeting and Travel	64,468	14,441	78,908
Contract and Professional Fees	409,737	857,227	1,266,964
Depreciation	44,356	113,302	157,659
Student Transportation	643,487	-	643,487
Food Service	1,402,468	-	1,402,468
Supplies	21,194	133,711	154,906
Insurance	36,629	70,572	107,201
Occupancy	1,698,647	-	1,698,647
Textbook and Educational Materials	524,642	-	524,642
Telephone and Communications	37,365	84,143	121,507
Advertising	-	93,634	93,634
Rent Expense	264,056	29,340	293,396
Other	-	661	661
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net Assets, ending</b>	<u><u>\$ 13,448,207</u></u>	<u><u>\$ 3,575,448</u></u>	<u><u>\$ 17,023,654</u></u>



**EWING MARION KAUFFMAN SCHOOL, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ 5,662,975
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	157,659
(Increase) decrease in:	
Federal Funds Receivable	(63,609)
State Funds Receivable	16,327
Other Receivables	234,508
Prepaid Expenses	45,874
Increase (decrease) in:	
Accrued Payroll Costs	6,887
Basic Formula Advance	
Accounts Payable	(8,267)
Loan Payable	(1,871,500)
Net cash provided by operating activities	<u>\$ 4,180,855</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of property and equipment	<u>(63,764)</u>
Net cash used by investing activities	(63,764)
<b>NET INCREASE IN CASH</b>	4,117,091
<b>CASH AND CASH EQUIVALENTS, beginning</b>	<u>7,110,711</u>
<b>CASH AND CASH EQUIVALENTS, ending</b>	<u><u>\$ 11,227,802</u></u>

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE A - MISSION AND NATURE OF BUSINESS**

Ewing Marion Kauffman School, Inc. (the School) was incorporated in February 2010. It is a not-for-profit corporation that is organized under the laws of the State of Missouri. The School is a tuition-free public charter school in Kansas City, Missouri for students in grades five through twelve. In the current year, the School served grades five through twelve.

The mission of the School is to prepare students to excel academically, graduate from college, and apply their unique talents in the world to create economically independent and personally fulfilling lives.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and Cash Equivalents: For purposes of the statement of cash flows, the School considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Government Funds Receivable: The receivable is due from government agencies and is considered fully collectible. Accordingly, no allowance for doubtful accounts is required. If accounts become uncollectible, they are charged to operations when that determination is made.

Property and Equipment: All property and equipment are valued at historical cost. A capitalization threshold of \$1,000 is used to report capital assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture	5 years
Data processing equipment	3 years
Other equipment	3 years
Vehicles	5 years
Building and Improvements	8-20 years

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recognition of Donor Restrictions: Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Paid Time Off and Vacation: Time off for vacation, sickness and personal leave are considered as expenditures in the year awarded. All employees are eligible for up to six days of paid time off. These days are prorated, depending on the month of hire. Employees hired between July and October receive 6 days of paid time off, if hired between November and March it is 3 days, and if hired between April and June it is 1 day. These days may be used at the employees will during the fiscal year; however, it may not be carried over from one year to the next. In addition to paid time off, 12-month employees (hired before April 1) are also awarded upon hire 10 days of vacation that must be used in the summer months when school is not in session. Vacation days cannot be carried over after summer break.

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)**

Income Taxes: The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and comparable state law as charitable organizations whereby only unrelated business income, as defined by Section 509(a)(2) of the Code, is subject to federal income tax. The School currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded. The School has adopted provisions of FASB standard on Accounting for Uncertainty in Income Taxes (ASC 740-10-25). The School does not believe there are any material uncertain tax provisions and, accordingly, they will not recognize any liability for unrecorded tax benefits. For the year ended June 30, 2021, there were no interest or penalties recorded in the financial statements.

The School's Form 990, Return of Organization Exempt from Income Taxes, for the years ended June 30, 2020, 2019, and 2018, are subject to IRS examinations, generally within three years after they were filed.

In-Kind Contributions and Contributed Services: In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. The School recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

Functional Allocation of Expenses: Expenses consist of costs related to Organization activities and administrative functions. These costs have been summarized on a functional basis in the statements of activities without donor restrictions. Costs are directly charged to the functions they benefit.

Advertising: The School generally expenses advertising costs as they are incurred.

Subsequent Events: Management has evaluated subsequent events through October 29, 2021, the date the financial statements were available to be issued.

**NOTE C - CASH AND CASH EQUIVALENTS**

At June 30, 2021, the bank balances of the School deposits totaled \$11,227,602. Of this amount, \$250,000 was covered by FDIC insurance and the remaining amount of \$10,977,602 was secured by Government Backed Securities.

**NOTE D - RETIREMENT PLAN**

The School contributes to The Public School Retirement System of the School District of Kansas City, Missouri, a cost-sharing multiple-employer defined benefit pension plan. Participation is mandatory for employees of the Kansas City, Missouri Public School District, the Kansas City Public Library, and the Public School Retirement System. The Retirement System provides service and disability retirement benefits to full-time employees and optional benefits to members' beneficiaries. Positions covered by The Retirement System of Missouri are also covered by Social Security. The Retirement System is administered by a 12-member Board of Trustees.

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE D - RETIREMENT PLAN (concluded)**

The Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public School Retirement System of the School District of Kansas City, Missouri, 324 E. 11<sup>th</sup> St., Kansas City, Missouri, 64106, or by calling 1-816-472-5800.

Retirement System members were required to contribute 9.0% of their annual covered salary and the School is required to contribute a 12% match. The contribution requirements of members and the School are established, and may be amended, by the KCPSRS Board of Trustees. The School's required contributions to the System for the year ended June 30, 2021 was \$871,410, equal to the required contributions.

The School also has a defined contribution plan that provides benefits to associates who meet the plan's eligibility requirements. The School's matching contributions to the plan were \$184,059 for the year ended June 30, 2021.

**NOTE E - PROPERTY AND EQUIPMENT**

Furniture	\$	23,364
Data processing equipment		746,925
Other equipment		14,706
Vehicle		21,920
Building and improvements		296,802
		1,103,717
Accumulated depreciation		(571,245)
	\$	532,472

Depreciation expense for the year ended June 30, 2021, was \$157,659. The depreciation expense was allocated to building and improvements in the amount of \$23,552, instruction and related equipment in the amount of \$55,052, and non-instruction related equipment in the amount of \$79,055.

**NOTE F - INSURANCE**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to protect itself from such risks.

**NOTE G – OPERATING LEASES**

On December 14, 2012, the School entered into a lease agreement for a new school building it currently occupies. Quarterly lease payments began March 1, 2013, and continue through December 1, 2027, and are based on the outstanding bond payment schedule. As security for the obligations of the School under this lease, the Ewing Marion Kauffman Foundation has executed a lease guaranty. The revenue bonds have been paid off in the prior year with only the promissory note and management fee payable to Real Estate Charitable Trust in the amount of \$293,396.

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE G – OPERATING LEASES (concluded)**

On October 22, 2018, the School entered into a postage machine lease agreement. The non-cancellable lease is for 63 months. The lease is payable in equal monthly installments of \$541.

The School is involved in several non-cancellable lease agreements for copiers. These leases are detailed below:

<b>Date</b>	<b>Term</b>	<b>Monthly Installment</b>
6/13/2017	48 months	\$ 1,314
6/13/2017	48 months	221
6/4/2018	36 months	2,956
6/5/2019	36 months	1,010
12/5/2019	48 months	910

The future minimum lease payments under these leases are as follows:

	<b>BUILDING LEASE</b>	<b>POSTAGE MACHINE</b>	<b>COPIER EQUIPMENT</b>	<b>TOTAL</b>
<b>YEAR ENDED</b>				
2022	\$ 293,396	\$ 6,492	\$ 23,042	\$ 322,930
2023	293,396	6,492	5,460	305,348
2024	293,396	2,164	-	295,560
2025	293,396	-	-	293,396
2026	293,396	-	-	293,396
2027-2028	440,094	-	-	440,094
<b>TOTAL</b>	<b>\$ 1,907,074</b>	<b>\$ 15,148</b>	<b>\$ 28,502</b>	<b>\$ 1,950,724</b>

Lease expense under the above leases for the year ended June 30, 2021, was \$376,823.

**NOTE H - CLAIMS AND ADJUSTMENTS**

The School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. As of June 30, 2021, significant amounts of grants disbursements have not been audited by grantor governments, but the School believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE I - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization strives to maintain liquid financial assets sufficient to cover general expenditures and maintain financial stability.

The following table reflects the Organization's financial assets as of June 30, 2021, reduced by amounts not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions.

Cash	\$ 11,227,602
Accounts receivable	<u>229,079</u>
Total financial assets	11,456,681
Donor restricted assets	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 11,456,681</u>

**NOTE J – CONTINGENCIES**

The Ewing Marion Kauffman School, Inc. was not involved in pending litigation as of the audit report date.

The continued operation of the Ewing Marion Kauffman School, Inc. is dependent upon the guidelines set forth by sections 160.400 to 160.425 and 167.349, RSMo 2012, Department of Elementary and Secondary Education, and the continued support of the School's sponsor. The School may cease to exist upon infringement of the aforementioned agreements.

**NOTE K – LOAN PAYABLE**

On April 15, 2020, the school was awarded a loan through the Paycheck Protection Program of \$1,871,500. The loan was forgiven during the current year.

**NOTE L – SUBSEQUENT EVENTS**

There are no subsequent events to report as of the audit report date.

**SUPPLEMENTARY INFORMATION**

**EWING MARION KAUFMAN SCHOOL, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - GOVERNMENTAL FUNDS**  
**AS OF JUNE 30, 2021**

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	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,049,879	\$ 177,923	\$ -	\$ 11,227,802
Accounts Receivable	308,722	-	-	308,722
Prepaid Expenses	259,928	-	-	259,928
Total assets	\$ 11,618,529	\$ 177,923	\$ -	\$ 11,796,452
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 239,772	\$ -	\$ -	\$ 239,772
Accrued Payroll Costs	83,674	177,923	-	261,598
Loan Payable	-	-	-	-
Total liabilities	323,446	177,923	-	501,369
Fund Balances:				
Unassigned	11,295,083	-	-	11,295,083
Total fund balances	11,295,083	-	-	11,295,083
Total liabilities and fund balances	\$ 11,618,529	\$ 177,923	\$ -	\$ 11,796,452



**EWING MARION KAUFFMAN SCHOOL, INC.  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>REVENUES</b>				
Local	\$ 9,140,940	\$ 483,553	\$ -	\$ 9,624,493
State	4,897,300	5,343,710	-	10,241,010
Federal	2,821,127	-	-	2,821,127
Total Revenues	<u>16,859,367</u>	<u>5,827,263</u>	<u>-</u>	<u>22,686,630</u>
<b>EXPENDITURES</b>				
Instruction	1,545,583	5,340,621	-	6,886,204
Student Services	573,563	-	-	573,563
Instructional Staff Support	62,765	405,892	-	468,657
General Administration	3,352,057	80,750	12,449	3,445,256
Building Administration	1,396,441	-	38,625	1,435,066
Operation of Plant	2,049,148	-	12,690	2,061,838
Transportation	643,487	-	-	643,487
Food Service	1,402,468	-	-	1,402,468
Community Services	13,223	-	-	13,223
Total Expenditures	<u>11,038,734</u>	<u>5,827,263</u>	<u>63,764</u>	<u>16,929,760</u>
Revenue Over Expenditures	5,820,633	-	(63,764)	5,756,869
Other Financing Sources (uses)				
Transfers	<u>(63,764)</u>	<u>-</u>	<u>63,764</u>	<u>-</u>
Net change in fund balance	5,756,869	-	-	5,756,869
Fund Balances, beginning	<u>5,538,214</u>	<u>-</u>	<u>-</u>	<u>5,538,214</u>
Fund Balances, ending	<u>\$ 11,295,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,295,083</u>

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**SCHEDULE OF REVENUES BY SOURCE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>LOCAL</b>				
Sales Tax	\$ 805,922	\$ 483,553	\$ -	\$ 1,289,475
Earnings on Investment	889	-	-	889
Food Service	176	-	-	176
Student Activities	141	-	-	141
Contributions and grant revenue	5,939,902	-	-	5,939,902
Other	2,393,909	-	-	2,393,909
<b>Total Local</b>	<b>9,140,940</b>	<b>483,553</b>	<b>-</b>	<b>9,624,493</b>
<b>STATE</b>				
Basic Formula	4,173,165	5,343,710	-	9,516,875
Transportation	173,071	-	-	173,071
Basic Formula - classroom trust fur	443,090	-	-	443,090
Food Service	7,974	-	-	7,974
Other	100,000	-	-	100,000
<b>Total State</b>	<b>4,897,300</b>	<b>5,343,710</b>	<b>-</b>	<b>10,241,010</b>
<b>FEDERAL</b>				
Medicaid	136,202	-	-	136,202
CARES	498,060	-	-	498,060
IDEA	198,746	-	-	198,746
Food Service	1,300,821	-	-	1,300,821
CARES Food Service	93,688	-	-	93,688
Title I	497,230	-	-	497,230
Title II A.	60,803	-	-	60,803
Title IV A.	35,577	-	-	35,577
<b>Total Federal</b>	<b>2,821,127</b>	<b>-</b>	<b>-</b>	<b>2,821,127</b>
<b>Total Revenues</b>	<b>\$ 16,859,367</b>	<b>\$ 5,827,263</b>	<b>\$ -</b>	<b>\$ 22,686,630</b>

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**SCHEDULE OF EXPENDITURES PAID BY OBJECT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
Salaries	\$ 3,404,032	\$ 4,294,235	\$ -	\$ 7,698,268
Employee Benefits	1,248,279	1,533,028	-	2,781,307
Purchased Services	5,370,719	-	-	5,370,719
Supplies	1,015,701	-	-	1,015,701
Capital Outlay	-	-	63,764	63,764
	<u>\$ 11,038,732</u>	<u>\$ 5,827,263</u>	<u>\$ 63,764</u>	<u>\$ 16,929,759</u>

## **STATE COMPLIANCE SECTION**



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**INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTIONS  
ABOUT COMPLIANCE WITH SPECIFIED REQUIREMENTS OF  
MISSOURI STATE LAWS AND REGULATIONS**

To the Members of the Board of Directors  
Ewing Marion Kauffman School, Inc.

**Report on Compliance with State Requirements**

We have examined management's assertions that Ewing Marion Kauffman School, Inc. ("School") complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure by the School's records of average daily attendance and average daily transportation of pupils, and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2021.

**Management's Responsibility**

Management is responsible for the School's compliance with the aforementioned requirements.

**Auditor's Responsibility**

Our responsibility is to express an opinion on management's assertions about the School's compliance based on our examination. Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants and, accordingly, includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our opinion does not provide a legal determination on the School's compliance with specified requirements.

**Opinion on Compliance with State Requirements**

In our opinion, management's assertions that Ewing Marion Kauffman School, Inc. complied with the aforementioned requirements for the year ended June 30, 2021, are fairly stated, in all material respects.

This report is intended solely for the information and use of the Governing Board, administration, University of Missouri – Kansas City and the Missouri Department of Elementary and Secondary Education and other audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Daniel Jones & Associates*

Daniel Jones & Associates, P.C.  
Certified Public Accountants  
Arnold, Missouri

October 29, 2021

**EWING MARION KAUFFMAN SCHOOL, INC.  
 CHARTER NUMBER 048-924  
 SCHEDULE OF SELECTED STATISTICS  
 FOR THE YEAR ENDED JUNE 30, 2021**

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Type of audit performed: Yellow Book  Single Audit

**1. CALENDAR (SECTIONS 160.041, 171.029, 171.031, AND 171.033 RSMO)**

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
3930	5	8		6.8667	183	1169.8214
1910	9	12		6.8667	181	1160.3214

**2. ATTENDANCE HOURS**

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
3930	5-8	822,907.2800					822,907.2800
1910	9-12	443,686.2400					443,686.2400
<b>Grand Total</b>		<b>1,266,593.5200</b>					<b>1,266,593.5200</b>

**3. SEPTEMBER MEMBERSHIP**

School Code	Grade Level	Full-Time	Part-Time	Other	Total
3930	5-8	776			776
1910	9-12	414			414
<b>Grand Total</b>		<b>1,190</b>			<b>1,190</b>

**EWING MARION KAUFFMAN SCHOOL, INC.  
CHARTER NUMBER 048-924  
SCHEDULE OF SELECTED STATISTICS  
FOR THE YEAR ENDED JUNE 30, 2021**

**4. FREE AND REDUCED PRICED LUNCH FTE COUNT (SECTION 163.011(6), RSMO)**

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
3930	548	73			621
1910	215	32			247
<b>Grand Total</b>	<b>763</b>	<b>105</b>			<b>868</b>

**5. FINANCE**

Section	Question	Answer
5.1	The charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	True
	Academic Programs Off-Campus	N/A
	Career Exploration Program – Off Campus	N/A
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	N/A
	Dual enrollment	N/A
	Homebound instruction	N/A
	Missouri Options	N/A
	Prekindergarten eligible to be claimed for state aid	N/A
	Remediation	N/A
	Sheltered Workshop participation	N/A
	Students participating in the school flex program	N/A
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	N/A
	Work Experience for Students with Disabilities	N/A

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**CHARTER NUMBER 048-924**  
**SCHEDULE OF SELECTED STATISTICS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>5.3</b>	The charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
<b>5.4</b>	The charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
<b>5.5</b>	As required by Section 162.405, RSMo, an insurance policy was purchased for the charter school's employee theft coverage in the total amount of:	\$500,000.00
<b>5.6</b>	The charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True
<b>5.7</b>	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	N/A
<b>5.8</b>	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	True
<b>5.9</b>	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	N/A
<b>5.10</b>	The charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
<b>5.11</b>	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. (Not applicable to charter schools.)	N/A
<b>5.12</b>	The amount spent for approved professional development committee plan activities was:	N/A
<b>5.13</b>	The charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursements for the current calendar or fiscal year on	True



**EWING MARION KAUFFMAN SCHOOL, INC.  
CHARTER NUMBER 048-924  
SCHEDULE OF SELECTED STATISTICS  
FOR THE YEAR ENDED JUNE 30, 2021**

	the district or school website or other form or social media as required by Section 160.066, RSMo.	
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**6. TRANSPORTATION (SECTION 163.161, RSMO)**

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
6.2	The charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	True
	Eligible ADT	41.5
	Ineligible ADT	0
6.4	The charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
6.5	Actual odometer records show the total charter-operated and contracted mileage for the year was:	67,983
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles(including food/instructional delivery miles)	65,898
	Ineligible Miles (Non-Route/Disapproved)	2,085
6.7	Number of days the charter school operated the school transportation system during the regular school year:	42

**EWING MARION KAUFFMAN SCHOOL, INC.**  
**SCHEDULE OF STATE FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**I. Chapter 67 RSMO (Budget Statute)**

Chapter 67 RSMo requires that each political subdivision of the State of Missouri adopts an annual budget, itemized by fund. It further requires that in no event shall the total proposed expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.

There were no budget findings.

**II. Other Findings**

There were no other state findings for the year ended June 30, 2021.

**FEDERAL COMPLIANCE SECTION**



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

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors  
Ewing Marion Kauffman School, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Ewing Marion Kauffman School, Inc. (a nonprofit organization) ("School"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

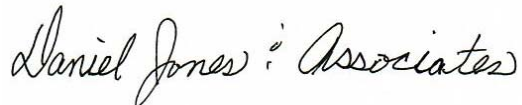
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the School's financial statements are free from 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 financial statements. 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*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Daniel Jones & Associates".

DANIEL JONES & ASSOCIATES, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI

October 29, 2021



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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT  
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors  
Ewing Marion Kauffman School, Inc.

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

We have audited Ewing Marion Kauffman School, Inc.'s ("School") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2021. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School's compliance.

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

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

## Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Daniel Jones & Associates, P.C.  
Certified Public Accountants  
Arnold, Missouri

October 29, 2021

**EWING MARION KAUFFMAN SCHOOL, INC.  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2021**

**Cash Federal Expenditures**

Federal Grantor Pass-through Grantor Program or Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<b><u>U.S. Department of Education</u></b>			
Passed-through Missouri			
Department of Elementary and Secondary Education			
Special Education-Grants to States (IDEA, Part B)	84.027A	048-924	\$ 198,746
Title 1 Grants to Local Educational Agencies	84.010A	048-924	497,230
Supporting Effective Instruction State Grants (Title IIA)	84.367A	048-924	60,803
Student Support and Academic Enrichment Program (Title IV.A)	84.424A	048-924	35,577
Coronavirus Relief Fund			
CARES - Student Access	21.019	048-924	8,000
CARES - K-12 Support CRF	21.019	048-924	76,441
CARES - Meal Delivery	21.019	048-924	152,654
Education Stabilization Fund (CARES Elementary & Secondary School Emergency Relief)	84.425D	048-924	260,965
<b><u>Total U.S. Department of Education</u></b>			<b>1,290,416</b>
<b>U.S. Department of Agriculture</b>			
Passed-through Missouri			
Department of Elementary and Secondary Education			
Child Nutrition Cluster			
National School Breakfast Program	10.553	048-924	799,668
Total School Breakfast Program			799,668
National School Lunch Program	10.555	048-924	501,153
CARES Food & Nutrition Lunch Program	10.555	048-924	57,544
CARES Food & Nutrition Breakfast Program	10.555	048-924	36,144
Total National School Lunch Program			594,841
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<b>1,394,509</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 2,684,925</b>



**EWING MARION KAUFFMAN SCHOOL, INC.**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Ewing Marion Kauffman School, Inc. under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Ewing Marion Kauffman School, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Ewing Marion Kauffman School, Inc.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**NOTE 3 – INDIRECT COST RATE**

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 - RELATIONSHIP TO ACCOMPANYING FINANCIAL STATEMENTS**

Federal awards are reported in the School’s accompanying financial statements as follows:

<u>Federal Sources</u>	
General Fund	\$ 2,741,485
Special Revenue Fund	-
Total	<u>\$ 2,741,485</u>

**NOTE 5 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

**NOTE 6 –MATCHING REVENUES**

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

**NOTE 7 – SUBRECIPIENTS**

The School provided no federal awards to subrecipients during the year ended June 30, 2021.

**NOTE 8 – PERSONAL PROTECTIVE EQUIPMENT**

The School was provided donated personal protective equipment in the amount of \$6,000.00 during the year ended June 30, 2021.

**EWING MARION KAUFFMAN SCHOOL, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**I. SUMMARY OF AUDITOR'S RESULTS**

A. Financial Statements

1. Type of auditor's report issued: Unmodified
2. Internal control over financial reporting:
  - a. Material weakness(es) identified?  Yes  No
  - b. Significant deficiency(ies) identified?  Yes  None Reported
3. Noncompliance material to financial statements noted?  Yes  No

B. Federal Awards

1. Internal control over major federal programs:
  - a. Material weakness(es) identified?  Yes  No
  - b. Significant deficiency(ies) identified?  Yes  None Reported
2. Type of auditor's report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No
4. Identification of major federal programs:

CFDA Number(s):	Name of Federal Program or Cluster:
10.555, 10.553	Child Nutrition Cluster
21.019	Coronavirus Relief Fund
84.425D	Education Stabilization Fund

5. Dollar threshold used to distinguish between type A and type B programs: \$ 750,000
6. Auditee qualified as low-risk auditee?  Yes  No

**EWING MARION KAUFFMAN SCHOOL, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**II. FINDINGS – FINANCIAL STATEMENTS AUDIT – CURRENT YEAR**

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to the financial statements for the year ended June 30, 2021.

**III. FINDINGS – FEDERAL AWARDS – CURRENT YEAR**

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to federal awards for the year ended June 30, 2021.

**EWING MARION KAUFFMAN SCHOOL, INC.  
SUMMARY OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**I. FINDINGS – FINANCIAL STATEMENTS AUDIT – PRIOR YEAR**

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to the financial statements for the year ended June 30, 2020.

**II. FINDINGS – FEDERAL AWARDS – PRIOR YEAR**

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to federal awards for the year ended June 30, 2020.