

**EWING MARION KAUFFMAN SCHOOL, INC.
FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2022**

**EWING MARION KAUFFMAN SCHOOL, INC.
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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, 2022, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, and the related Notes to the Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ewing Marion Kauffman School, Inc. as of June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 School's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary 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 financial statements.

The supplementary information presented on pages 13 through 16 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 28 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 November 3, 2022, 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

November 3, 2022

FINANCIAL STATEMENTS

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022

ASSETS

Cash and cash equivalents	\$ 13,801,775
Accounts receivable, net	761,542
Prepaid expenses	133,376
Property and equipment, net	<u>1,102,084</u>
 Total assets	 <u><u>\$ 15,798,777</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 851,089
Accrued payroll costs	<u>236,104</u>
 Total liabilities	 <u>1,087,193</u>
 Net Assets:	
Without donor restrictions	9,611,584
Designated by the Board for Facility/Capital Needs	3,000,000
Designated by the Board for Prospective Strategic Planning Initiatives	2,000,000
With donor restrictions	<u>100,000</u>
 Total net assets	 <u>14,711,584</u>
 Total liabilities and net assets	 <u><u>\$ 15,798,777</u></u>

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUES:			
Government Grants and Contracts	\$ 15,239,413	\$ -	\$ 15,239,413
Contributions and Grants	5,043,396	100,000	5,143,396
Fees and Services	45,914	-	45,914
Other Revenue	989,234	-	989,234
Investment income	4,325	-	4,325
	<hr/>		
Total support and revenues	21,322,282	100,000	21,422,282
EXPENSES:			
Program expenses:		-	-
Charter school	14,665,526	-	14,665,526
Management and general	3,872,726	-	3,872,726
	<hr/>		
Total expenses	18,538,252	-	18,538,252
	<hr/>		
Change in Net Assets	2,784,030	100,000	2,884,030
	<hr/>		
Net Assets, beginning	11,827,554	-	11,827,554
	<hr/>		
Net Assets, ending	\$ 14,611,584	\$ 100,000	\$ 14,711,584
	<hr/>		

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Charter School	Management and General	TOTAL
Expenses:			
Salaries	\$ 5,762,845	\$ 1,877,352	\$ 7,640,197
Payroll Taxes and Benefits	2,215,179	680,496	2,895,675
Conferences, Meeting and Travel	342,700	48,587	391,287
Contract and Professional Fees	795,429	766,464	1,561,893
Depreciation	172,916	-	172,916
Student Transportation	1,088,467	-	1,088,467
Food Service	668,182	-	668,182
Supplies	133,618	253,469	387,087
Insurance	42,035	77,138	119,173
Occupancy	2,041,671	-	2,041,671
Textbook and Educational Materials	1,025,576	-	1,025,576
Telephone and Communications	83,512	73,971	157,483
Advertising	-	95,195	95,195
Rent Expense	293,396	-	293,396
Other	-	54	54
Total	\$ 14,665,526	\$ 3,872,726	\$ 18,538,252

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 2,884,030
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	172,916
(Increase) decrease in:	
Accounts Receivable	(452,820)
Prepaid Expenses	126,552
Increase (decrease) in:	
Accounts Payable	611,317
Accrued payroll costs	<u>(25,494)</u>
Net cash provided by operating activities	<u>\$ 3,316,501</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	<u>(742,528)</u>
NET INCREASE IN CASH	2,573,973
CASH AND CASH EQUIVALENTS, beginning	<u>11,227,802</u>
CASH AND CASH EQUIVALENTS, ending	<u><u>\$ 13,801,775</u></u>

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

Basis of Accounting: The School prepares its financial statements on the accrual basis of accounting. Income is recognized when earned and expenses are recognized when incurred.

Basis of Presentation: Financial statement presentation follows the requirements of the Financial Accounting Standards Board for nonprofit organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity, and financial flexibility. As a result, the School is required to report its financial position and activities according to the following classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Restricted and Without Donor Restriction Revenue and Support: The School reports gifts of cash and other assets as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor-restricted support is reported as an increase in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. When contributions are received in the same period that the corresponding restrictions are met, such amounts are shown as increases in net assets without donor restrictions on the consolidated statements of activities.

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.

Accounts 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

EWING MARION KAUFFMAN SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

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.

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.

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, 2022, 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, 2021, 2020, and 2019, 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 November 3, 2022, the date the financial statements were available to be issued.

NOTE C - CASH AND CASH EQUIVALENTS

At June 30, 2022, the bank balances of the School deposits totaled \$13,955,245, all of which was secured by Government Backed Securities.

EWING MARION KAUFFMAN SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

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. 11th 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 actual contributions to the System for the year ended June 30, 2022 were \$876,279, 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 \$189,665 for the year ended June 30, 2022.

NOTE E - PROPERTY AND EQUIPMENT

Furniture	\$	23,364
Data processing equipment		864,299
Other equipment		14,706
Vehicle		21,920
Building and improvements		921,959
		1,846,248
Accumulated depreciation		(744,164)
	\$	1,102,084

Depreciation expense for the year ended June 30, 2022, was \$172,916. The depreciation expense was allocated to building and improvements in the amount of \$26,954, instruction and related equipment in the amount of \$48,612, and non-instruction related equipment in the amount of \$97,350.

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.

EWING MARION KAUFFMAN SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, the lease also contains an option to extend for an additional five (5) years. As security for the obligations of the School under this lease, the Ewing Marion Kauffman Foundation has executed a lease guaranty. Lease payments are due quarterly in the amount of \$73,349.

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:

Date	Term	Monthly Installment
12/5/2019	48 months	\$ 910
6/2/2021	48 months	912
6/2/2021	48 months	3,042

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

	BUILDING LEASE	POSTAGE MACHINE	COPIER EQUIPMENT	TOTAL
YEAR ENDED				
2023	\$ 293,396	\$ 6,492	\$ 58,372	\$ 358,260
2024	293,396	2,164	52,912	348,472
2025	293,396	-	47,452	340,848
2026	293,396	-	-	293,396
2027	293,396	-	-	293,396
2028	146,698	-	-	146,698
TOTAL	\$ 1,613,678	\$ 8,656	\$ 158,736	\$ 1,781,070

Lease expense under the above leases for the year ended June 30, 2022, was \$370,380.

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, 2022, 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, 2022

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, 2022, reduced by amounts not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions.

Cash	\$ 13,801,775
Accounts receivable	761,542
Prepaid expenses	<u>133,376</u>
Total financial assets	14,696,693
Donor restricted assets	<u>(100,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 14,596,693</u>

NOTE J – NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2022 the Organization had net assets with donor restrictions of \$100,000, that are restricted for board member development.

NOTE K – NET ASSETS WITHOUT DONOR RESTRICTIONS

In May 2022, the School Board approved a resolution to designate \$5 million in aggregate from its unrestricted net assets for specific capital improvements and strategic planning initiatives.

NOTE L – 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.

SUPPLEMENTARY INFORMATION

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - GOVERNMENTAL FUNDS
AS OF JUNE 30, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
ASSETS				
Cash and cash equivalents	\$ 13,801,775	\$ -	\$ -	\$ 13,801,775
Accounts Receivable	761,542	-	-	761,542
Prepaid Expenses	133,376	-	-	133,376
Total assets	<u>\$ 14,696,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,696,693</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 851,089	\$ -	\$ -	\$ 851,089
Accrued Payroll Costs	236,104	-	-	236,104
Total liabilities	1,087,193	-	-	1,087,193
Fund Balances:				
Unassigned	13,609,500	-	-	13,609,500
Total fund balances	13,609,500	-	-	13,609,500
Total liabilities and fund balances	<u>\$ 14,696,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,696,693</u>

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
REVENUES				
Local	\$ 7,118,640	\$ 561,463	\$ -	\$ 7,680,103
State	5,134,049	4,907,452	-	10,041,501
Federal	3,700,678	-	-	3,700,678
Total Revenues	<u>15,953,367</u>	<u>5,468,915</u>	<u>-</u>	<u>21,422,282</u>
EXPENDITURES				
Instruction	2,776,707	4,883,638	-	7,660,345
Student Services	826,829	-	-	826,829
Instructional Staff Support	415,958	487,400	-	903,358
General Administration	3,774,849	97,877	4,619	3,877,345
Building Administration	898,105	-	88,718	986,823
Operation of Plant	2,438,523	-	5,488	2,444,011
Transportation	1,088,467	-	-	1,088,467
Food Service	668,182	-	-	668,182
Building acquisition and construction	-	-	643,707	643,707
Community Services	8,799	-	-	8,799
Total Expenditures	<u>12,896,419</u>	<u>5,468,915</u>	<u>742,532</u>	<u>19,107,866</u>
Revenue Over Expenditures	3,056,948	-	(742,532)	2,314,416
Other Financing Sources (uses)				
Transfers	<u>(742,532)</u>	<u>-</u>	<u>742,532</u>	<u>-</u>
Net change in fund balance	2,314,416	-	<u>-</u>	2,314,416
Fund Balances, beginning	<u>11,295,084</u>	<u>-</u>	<u>-</u>	<u>11,295,084</u>
Fund Balances, ending	<u>\$ 13,609,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,609,500</u>

See accompanying notes to the financial statements.

EWING MARION KAUFFMAN SCHOOL, INC.
SCHEDULE OF REVENUES BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
LOCAL				
Sales Tax	\$ 935,771	\$ 561,463	\$ -	\$ 1,497,234
Earnings on Investment	4,325	-	-	4,325
Student Activities	45,914	-	-	45,914
Contributions and grant revenue	5,143,396	-	-	5,143,396
Other	989,234	-	-	989,234
Total Local	7,118,640	561,463	-	7,680,103
STATE				
Basic Formula	4,486,891	4,907,452	-	9,394,343
Transportation	136,516	-	-	136,516
Basic Formula - classroom trust fut	467,335	-	-	467,335
Food Service	16,218	-	-	16,218
Other	27,089	-	-	27,089
Total State	5,134,049	4,907,452	-	10,041,501
FEDERAL				
Medicaid	112,327	-	-	112,327
CRRSA - ESSER II	1,785,594	-	-	1,785,594
IDEA	202,600	-	-	202,600
Food Service	779,301	-	-	779,301
Title I	693,244	-	-	693,244
Title II A.	87,581	-	-	87,581
Title IV A.	40,031	-	-	40,031
Total Federal	3,700,678	-	-	3,700,678
Total Revenues	\$ 15,953,367	\$ 5,468,915	\$ -	\$ 21,422,282

See accompanying notes to the financial statements.

**EWING MARION KAUFFMAN SCHOOL, INC.
SCHEDULE OF EXPENDITURES PAID BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
Salaries	\$ 3,711,034	\$ 3,929,163	\$ -	\$ 7,640,197
Employee Benefits	1,355,924	1,539,752	-	2,895,676
Purchased Services	5,981,438	-	-	5,981,438
Supplies	1,848,023	-	-	1,848,023
Capital Outlay	-	-	742,532	742,532
	<u>\$ 12,896,419</u>	<u>\$ 5,468,915</u>	<u>\$ 742,532</u>	<u>\$ 19,107,866</u>

See accompanying notes to the financial statements.

STATE COMPLIANCE SECTION



**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 pupil 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, 2022.

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, 2022, are fairly stated, in all material respects.

This report is intended solely for the information and use of the Governing Board, administration, Missouri Charter Public School Commission 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

November 3, 2022

**EWING MARION KAUFFMAN SCHOOL, INC.
 CHARTER NUMBER 048-924
 SCHEDULE OF SELECTED STATISTICS
 FOR THE YEAR ENDED JUNE 30, 2022**

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	169	1,088.5000
1910	9	12		6.8667	166	1,072.1378

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	632,263.6203					632,263.6203
1910	9-12	378,636.5498					378,636.5498
Grand Total		1,010,900.1701					1,010,900.1701

3. SEPTEMBER MEMBERSHIP

School Code	Grade Level	Full-Time	Part-Time	Other	Total
3930	5-8	682			682
1910	9-12	401			401
Grand Total		1,083			1,083

**EWING MARION KAUFFMAN SCHOOL, INC.
 CHARTER NUMBER 048-924
 SCHEDULE OF SELECTED STATISTICS
 FOR THE YEAR ENDED JUNE 30, 2022**

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	497	59			556
1910	250	46			296
Grand Total	747	105			852

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, 2022

5.3	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
5.4	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
5.5	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
5.6	The charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True
5.7	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
5.8	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
5.9	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
5.10	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
5.11	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
5.12	The amount spent for approved professional development committee plan activities was:	N/A
5.13	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, 2022**

	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	585.5
	Ineligible ADT	61.0
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:	133,279
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)	122,351
	Ineligible Miles (Non-Route/Disapproved)	10,928
6.7	Number of days the charter school operated the school transportation system during the regular school year:	169

EWING MARION KAUFFMAN SCHOOL, INC.
SCHEDULE OF STATE FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022.

FEDERAL COMPLIANCE SECTION



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

To the 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, 2022, 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 November 3, 2022.

Report on 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 opinions 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.

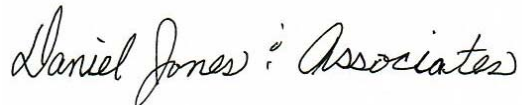
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on 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

November 3, 2022



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ewing Marion Kauffman School, Inc.'s ("School") compliance with the types of compliance requirements identified as subject to audit 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, 2022. 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.

In our opinion, the School complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

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

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

November 3, 2022

EWING MARION KAUFFMAN SCHOOL, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor / Pass-through/or Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. Department of Education</u>			
Passed-through Missouri Department of Elementary and Secondary Education:			
Special Education-Grants to States	84.027	048-924	\$ 202,600
Title I - Grants to Local Educational Agencies	84.010	048-924	693,244
Title II - Supporting Effective Instruction State Grants	84.367	048-924	87,581
Title IV - Student Support and Academic Enrichment Program	84.424	048-924	40,031
COVID-19 - ESSER II Grant	84.425D	048-924	1,785,594
Total U.S. Department of Education			2,809,050
<u>U.S. Department of Agriculture</u>			
Passed-through Missouri Department of Elementary and Secondary Education: Child Nutrition Cluster			
National School Breakfast Program	10.553	048-924	287,485
National School Lunch Program	10.555	048-924	491,816
Total U.S. Department of Agriculture and Child Nutrition Cluster			779,301
Total Expenditures of Federal Awards			\$ 3,588,351

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

**EWING MARION KAUFFMAN SCHOOL, INC.
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

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, 2022. 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	\$ 3,700,678
Special Revenue Fund	-
Total	\$ 3,700,678

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, 2022.

NOTE 8 – PERSONAL PROTECTIVE EQUIPMENT

The School was not provided any donated personal protective equipment during the year ended June 30, 2022.

**EWING MARION KAUFFMAN SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

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:

Federal Assistance Listing Number(s):	Name of Federal Program or Cluster:
---------------------------------------	-------------------------------------

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, 2022**

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, 2022.

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, 2022.

EWING MARION KAUFFMAN SCHOOL, INC.
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

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, 2021.

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, 2021.