

**KANSAS CITY GIRLS PREPARATORY ACADEMY
AND AFFILIATED ORGANIZATION**

**CONSOLIDATED FINANCIAL STATEMENTS
with
INDEPENDENT AUDITOR'S REPORT**

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Kansas City Girls Preparatory Academy and Affiliated Organization
Kansas City, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kansas City Girls Preparatory Academy and Affiliated Organization (nonprofit organizations - referred to as the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Kansas City Girls Preparatory Academy and Affiliated Organization as of June 30, 2022, and the changes in their net assets and their 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 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 Organization 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Board of Directors
Kansas City Girls Preparatory Academy and Affiliated Organization

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Board of Directors
Kansas City Girls Preparatory Academy and Affiliated Organization

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information and 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*, as listed in the table of contents from pages 19-27 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 schedules 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 January 11, 2023, on our consideration of Kansas City Girls Preparatory Academy's (the "Academy") 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 Academy'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 Academy's internal control over financial reporting and compliance.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
January 11, 2023

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2022

<u>ASSETS</u>	
Cash and cash equivalents	\$ 2,692,852
Accounts receivable	49,271
Grants receivable	45,142
State formula receivable	1,619
Promises to give	198,928
Prepaid expenses	26,928
Other assets	331
Restricted for long-term purposes:	
Cash and cash equivalents	3,916,000
Cash due from affiliated organization	100,000
Promises to give, net	3,618,382
Property and equipment, net	<u>5,092,660</u>
Total Assets	<u>\$ 15,742,113</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Liabilities:	
Withholding liabilities	\$ 13,199
Accounts payable	162,733
Accrued liabilities	146,725
Long-term debt	<u>1,871,248</u>
Total Liabilities	2,193,905
Net Assets:	
Net assets without donor restrictions	5,622,851
Net assets with donor restrictions	<u>7,925,357</u>
Total Net Assets	<u>13,548,208</u>
Total Liabilities and Net Assets	<u>\$ 15,742,113</u>

See Accompanying Independent Auditor's Report and Notes to these Consolidated Financial Statements.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
<u>SUPPORT, REVENUE & OTHER INCOME:</u>			
Contributions and donations	\$ 1,092,232	\$ 3,685,242	\$ 4,777,474
State aid receipts	1,418,292	0	1,418,292
Federal grants and contracts	1,689,447	0	1,689,447
Sales tax (Proposition C)	168,922	0	168,922
Earnings on investments	7,168	0	7,168
Other income	<u>114,446</u>	<u>0</u>	<u>114,446</u>
Total Support, Revenue, and Other Income	4,490,507	3,685,242	8,175,749
<u>EXPENSES:</u>			
Program services	3,687,865	0	3,687,865
Supporting activities:			
General and administrative	1,116,072	0	1,116,072
Fundraising	<u>37,188</u>	<u>0</u>	<u>37,188</u>
Total Supporting activities	<u>1,153,260</u>	<u>0</u>	<u>1,153,260</u>
Total Expenses	4,841,125	0	4,841,125
Net Assets Released from Restrictions	<u>756,091</u>	<u>(756,091)</u>	<u>0</u>
Change in Net Assets	405,473	2,929,151	3,334,624
Net Assets, Beginning of Year	<u>5,217,378</u>	<u>4,996,206</u>	<u>10,213,584</u>
Net Assets, End of Year	<u>\$ 5,622,851</u>	<u>\$ 7,925,357</u>	<u>\$ 13,548,208</u>

See Accompanying Independent Auditor's Report and Notes to these Consolidated Financial Statements.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2022

	<u>Program Services</u>	<u>Supporting Activities</u>			<u>Total</u>
		<u>General & Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Activities</u>	
Salaries and wages	\$ 1,641,931	\$ 511,818	\$ 0	\$ 511,818	\$ 2,153,749
Retirement	183,181	29,365	0	29,365	212,546
Payroll taxes	123,276	37,927	0	37,927	161,203
Employee insurance	156,707	49,980	0	49,980	206,687
Other employee benefits	0	10,983	0	10,983	10,983
Professional and technical services	305,458	319,433	37,005	356,438	661,896
Property services	208,983	0	0	0	208,983
Transportation services (contracted)	329,569	56	0	56	329,625
Insurance	40,492	0	0	0	40,492
Communication and memberships	21,472	707	183	890	22,362
Other purchased services	239,450	81,844	0	81,844	321,294
General supplies	127,311	0	0	0	127,311
Utilities, energy service	64,435	0	0	0	64,435
Other supplies	0	12,959	0	12,959	12,959
Equipment and facility expense	74,347	0	0	0	74,347
Depreciation expense	114,271	0	0	0	114,271
Bad debt expense	0	61,000	0	61,000	61,000
Interest expense	<u>56,982</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>56,982</u>
Total Expenses	<u>\$ 3,687,865</u>	<u>\$ 1,116,072</u>	<u>\$ 37,188</u>	<u>\$ 1,153,260</u>	<u>\$ 4,841,125</u>

See Accompanying Independent Auditor's Report and Notes to these Consolidated Financial Statements.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 3,334,624
Adjustments to reconcile change in net assets to net cash flows from operating activities -	
Depreciation	114,271
Contributions restricted for investment in buildings and equipment	(3,420,877)
Decrease/(increase) in assets:	
Accounts receivable	(49,271)
Grants and State funds receivable	(45,774)
Promises to give	189,347
Prepaid expenses	(26,928)
Other assets	(111)
Increase/(decrease) in liabilities:	
Accounts payable	903
Withholding liabilities	(120,983)
Accrued liabilities	<u>144,069</u>
Net Cash Flows from Operating Activities	119,270

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	(1,469,868)
Net Cash Flows from Investing Activities	(1,469,868)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from contributions restricted for:	
Investment in buildings and equipment	2,350,000
Net payments on long-term debt	<u>(51,018)</u>
Net Cash Flows from Financing Activities	<u>2,298,982</u>

Net change in cash	948,384
Cash and cash equivalents, beginning of year	<u>5,760,468</u>
Cash and cash equivalents, end of year	\$ <u>6,708,852</u>

Reconciliation of presentation on the statement of financial position:

Cash and cash equivalents	\$ 2,692,852
Restricted cash due to affiliated organization	100,000
Restricted cash for investment in high school building construction	<u>3,916,000</u>
Total Cash and cash equivalents	\$ <u>6,708,852</u>

Supplemental disclosure:

Cash paid for Interest	\$ <u>56,982</u>
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See Accompanying Independent Auditor's Report and Notes to these Consolidated Financial Statements.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

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KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 1: ORGANIZATION AND AFFILIATE

Kansas City Girls Preparatory Academy (the “Academy”) is a not-for-profit public benefit corporation organized on November 22, 2016 with the initial registered name of Young Women’s Leadership Academy KC that was changed to its current name of Kansas City Girls Preparatory Academy on June 7, 2017. The corporation operates a charter school that is organized under Chapter 355, RSMo and governed by Senate Bill No. 781 of the 89th General Assembly of the Missouri legislature. The Academy is sponsored by Missouri Charter Public School Commission effective September 18, 2018 for a term of five years beginning July 1, 2019 until June 30, 2024. The Academy opened its doors in August 2019 with 5th grade students only. The Academy is exempt from most Missouri laws and statutes governing educational institutions. The Academy is legally separate from the Kansas City, Missouri School District and is not financially accountable to it.

The Academy operates the first single-gender, open-enrollment charter public school in Kansas City and will be affiliated with the Young Women’s Leadership Network (YWLN), a network of all-girls schools founded over two decades ago that has assured college access for thousands of young women from low-income neighborhoods. The charter agreement provides for the education of urban, disadvantaged, at-risk students in fifth through twelfth grades. The Academy plans to grow one grade per year to form a 5th-8th grade middle school and a 9th-12th grade high school. Approximately 65%-75% of the Academy’s funding is provided from State allocated funds and Federal grant awards received through the Missouri Department of Elementary and Secondary Education (“DESE”). Other support is provided by contributions from foundations and individuals.

Effective September 26, 2018, the Academy formed a new entity, Kansas City Girls Preparatory Academy Foundation (the “Foundation”) a 501(c)(3) not-for-profit public benefit corporation formed in Missouri to operate exclusively for the benefit of Kansas City Girls Preparatory Academy. The Foundation has been consolidated into the Academy’s financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Principles of Consolidation

The consolidated financial statements include the accounts of Kansas City Girls Preparatory Academy and Kansas City Girls Preparatory Academy Foundation (collectively the “Organization”). The organizations share common management and some board members. All material intercompany balances and transactions have been eliminated in consolidation.

B. Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Cash and Cash Equivalents

For purposes of the statement of financial position and statement of cash flows, the Organization defines its cash and equivalents to include cash in demand deposits and other highly liquid resources for operating and reinvestment purposes, such as investments in certificates of deposit and money market funds, with an original maturity of three months or less when purchased. Cash equivalents are valued at one dollar per share in the money market fund. These assets are categorized as Level 1 for fair value hierarchy.

D. Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. Accounts at each depository institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, amounts on deposit may exceed insured limits. To protect cash accounts with balances exceeding the FDIC coverage limit, the Organization's accounts are invested in a money market fund and considered covered at June 30, 2022, resulting in \$0 of uninsured balances. To date, the Organization has not experienced any losses on such deposit accounts at the financial institution and believes it is not exposed to any significant credit risk on cash.

Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of the Organization's mission.

E. Promises to Give and Accounts Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization's management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2022, the allowance was \$201,000.

Accounts receivable consists of payments made by the Kansas City Public School for DESE shortfall payments.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Fair Value Measurements

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy for fair value measurement categorizes the inputs as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 Unobservable inputs that are supported by little or no market activity and that is significant to the fair value of the assets or liabilities. In certain cases where Level 1 or 2 criteria are not applicable, then securities are designated as Level 3.

As of and for the year ended June 30, 2022, the Organization's cash equivalents invested in money market funds were measured at fair value on a recurring basis and were considered Level 1 per the hierarchy based on an active exchange and market prices readily observable.

G. Property and Equipment

All property and equipment are recorded at historical cost if purchased and fair value if donated. It is the policy of the Organization to capitalize expenditures for buildings, building improvements, equipment, and furniture and fixtures in excess of \$5,000 per item. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is calculated over the estimated useful lives of the respective assets on a straight-line basis.

	<u>Years</u>
Furniture and equipment	5-7
Vehicles	5-7
Buildings and improvements	40

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. State Formula Receivable and Liability Advance

Basic formula funding from DESE received during the fiscal year is based on the reported average daily attendance (“ADA”) and weighted ADA. Following the completion of the school year, the Academy submits the final weighted ADA amounts to DESE, and the calculated total funding is compared to the aggregate amount received. A receivable or liability is reported on the statement of financial position depending on the calculation as of June 30th. As of June 30, 2022, the liability balance was \$0.

I. Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. These net assets may be used at the discretion of the Organization’s management and the board. The governing boards of the Organization have not designated net assets without donor restrictions for a designated purpose.

Net Assets With Donor Restrictions: Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

It is the Organization’s policy to first use net assets with donor restrictions prior to use of net assets without donor restrictions when disbursements are made for purposes for which both net assets with donor restrictions and net assets without donor restrictions are available.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of our revenue is derived from cost-reimbursable federal and state grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

K. Functional Allocation of Expenses

The costs of providing the program and supporting activities have been summarized on a functional basis in the statement of activities. The Organization has only one program service, which is the operation of a charter school. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. The expenses that are allocated include salaries and wages, employee benefits, payroll taxes, professional and technical services, and other purchased services, which are allocated on the basis of estimates of time and effort.

L. Income Taxes

The Academy and Foundation are organized as Missouri nonprofit corporations and have been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(ii) and (viii), and have been determined not to be private foundations under IRC Sections 170(b)(1)(A)(ii) and 509(a)(3), respectively. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that each entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Subsequent Events

Management has evaluated subsequent events through January 11, 2023, the date the consolidated financial statements were available to be issued.

NOTE 3: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the consolidated statement of financial position, comprise the following:

Financial assets at year end	
Cash and cash equivalents	\$ 6,708,852
Accounts receivable	49,271
Grants receivable	45,142
State formula receivable	1,619
Promises to give	<u>3,817,310</u>
Total financial assets	10,622,194
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>7,955,357</u>
Total available for general expenditure	\$ <u>2,696,837</u>

The Foundation does not have a policy to maintain a particular number of days of operating expenses as liquid assets. To maintain eligibility for charter sponsor contract renewal, the Academy must maintain a minimum cash fund balance of at least 4% at the end of each fiscal year and maintain at least 30 days of cash on hand at all times.

NOTE 4: PROMISES TO GIVE

Unconditional promises to give are estimated to be collected as follows at June 30, 2022:

Within one year	\$ 1,556,761
In one to five years	2,665,667
Over five years	<u>0</u>
	4,222,428
Less discount to net present value at 4.00% rate	(204,118)
Less allowance for uncollectable promises to give	<u>(201,000)</u>
Promises to give, net	\$ <u>3,817,310</u>

At June 30, 2022, two donors accounted for 47.4 percent of the total promises to give.

Promises to give restricted by donors for long-term purposes for the investment in buildings and equipment totaled \$3,618,382 as of June 30, 2022 and the remaining balance of \$198,928 is to be used in general operations.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2022:

Land	\$ 32,753
Buildings and improvements	5,184,601
Construction in progress	<u>143,725</u>
Property and equipment, gross	5,361,079
Less accumulated depreciation	<u>(268,419)</u>
Property and equipment, net of accumulated depreciation	\$ <u>5,092,660</u>

Depreciation expense for the year ended June 30, 2022 was \$114,271.

NOTE 6: LEASES

The school building operated by the Academy is owned by the Foundation. Effective December 13, 2019 for the initial lease term, a lease agreement between the entities requires monthly payments of \$9,000 payable through December 31, 2022. Upon the expiration of the initial lease term and the Academy continues to operate as a charter school within the same leased building and is not in default, the lease term shall be automatically extended indefinitely for three-year periods under the same terms and conditions. The annual rental income and rent expense of \$108,000 is eliminated with the presentation of these consolidated financial statements.

The Academy leases office equipment under various operating leases expiring at various dates through March 2025. Rent expense for the year ended June 30, 2022 totaled \$28,788. Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	
2023	\$ 28,362
2024	28,362
2025	<u>4,966</u>
	\$ <u>61,690</u>

NOTE 7: NOTE PAYABLE

The Foundation entered into a secured promissory note with the Jedel Family Foundation in the amount of \$2,000,000 on December 13, 2019 with the deed of trust on the school building as secured collateral. Interest will accrue annually at the rate of 3.0% with payments of accrued interest being made quarterly through December 31, 2022, when all remaining unpaid interest and principal shall be due. Accelerated principal payments were made during the current year. The promissory note is payable from building lease payments received from the Academy (Note 6 above). In the event of default, the lender may declare the debt immediately due and may pursue all remedies provided for in the loan documents. The note payable balance as of June 30, 2022 was \$1,871,248.

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 7: NOTE PAYABLE (continued)

Future maturities of principal and interest on the note payable for the year ending June 30, 2023 totaled \$ 1,922,266

Subsequent to year-end during December 2022, the Foundation paid the outstanding balance owed on the note in full prior to the maturity date.

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30, 2022:

Subject to expenditure for specified purpose:	
New high school building construction and equipment	\$ 3,916,000
Technology and STEAM activities	53,138
Professional development and staffing	38,909
Middle school building HVAC upgrades	100,000
Promises to give, the proceeds from which have been restricted by donors for:	
Library and classroom fixtures	19,748
New high school building construction and equipment	<u>3,618,382</u>
	<u>7,746,177</u>
Subject to the passage of time:	
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	<u>179,180</u>
Total	\$ <u>7,925,357</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time specified by the donors as follows for the year ended June 30, 2022:

Satisfaction of purpose restriction:	
Technology and STEAM activities	\$ 37,471
New school startup and launch	190,851
Professional development and staffing	<u>239,057</u>
	467,379
Satisfaction of the passage of time:	
Promises to give for general operations	<u>288,712</u>
Total	\$ <u>756,091</u>

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022

NOTE 9: CLAIMS AND ADJUSTMENTS

The Academy 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 grant disbursements have not been audited by grantor governments, but the Academy believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on the overall financial position of the Academy.

NOTE 10: RETIREMENT PLAN

Public School Retirement System of the School District of Kansas City, Missouri (“KCPSRS”) is a mandatory cost-sharing multiple employer defined benefit pension plan (the “Plan”), which was established by the General Assembly of the State of Missouri and is exempt from the provisions of the Employee Retirement Income Security Act of 1974. The 12-member Board of Trustees of KCPSRS administers and operates the Plan in accordance with the statutes of the State of Missouri. Participation is mandatory for employees of the Kansas City, Missouri Public School District, the Kansas City Public Library and the Public School Retirement System.

All regular, full-time employees of the participating employers become members of the Plan as a condition of employment, if they are in a position requiring at least 25 hours of work per week and nine calendar months per year. Employees hired before or during 1961 are members of Plan A. As of December 31, 2014, there are no longer any members of Plan A receiving benefits. Employees hired after January 1, 2014, are members of Plan C. The most recent audited financial statements and actuarial valuation report are located on KCPSRS’ website at www.kcpsrs.org.

Benefits Provided

KCPSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Positions covered by the Plan are also covered by social security. A Retirement Facts Book detailing the provisions of the plan can be found on KCPSRS’ website at www.kcpsrs.org.

Contributions

Employers are required to match the contributions made by members. The contribution rate is set each year by the KCPSRS Board of Trustees within the contribution restrictions set in Section 169.350.4 and 169.291.16 RSMo. The rate may be changed in increments not to exceed 0.5% of pay each year. Effective January 1, 2020, members of Plan B and C contributed at 12.0% of annual compensation. The Academy’s contributions to KCPSRS were \$212,546 for the year ended June 30, 2022.

SUPPLEMENTARY INFORMATION

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2022

	<u>Academy</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 690,277	\$ 2,002,575	\$ 0	\$ 2,692,852
Accounts receivable	49,271	0	0	49,271
Grants receivable	45,142	0	0	45,142
State formula receivable	1,619	0	0	1,619
Promises to give	198,928	0	0	198,928
Due from affiliated organization	0	110,000	(110,000)	0
Prepaid expenses	26,928	0	0	26,928
Other assets	331	0	0	331
Restricted for long-term purposes:				
Cash and cash equivalents	0	3,916,000	0	3,916,000
Cash due from affiliated organization	100,000	0	0	100,000
Promises to give, net	0	3,618,382	0	3,618,382
Property and equipment, net	<u>0</u>	<u>5,092,660</u>	<u>0</u>	<u>5,092,660</u>
Total Assets	\$ <u>1,112,496</u>	\$ <u>14,739,617</u>	\$ <u>(110,000)</u>	\$ <u>15,742,113</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 8,071	\$ 5,128	\$ 0	\$ 13,199
Withholding liabilities	162,733	0	0	162,733
Due to affiliated organization	110,000	0	(110,000)	0
Accrued liabilities	0	146,725	0	146,725
Long-term debt	<u>0</u>	<u>1,871,248</u>	<u>0</u>	<u>1,871,248</u>
Total Liabilities	280,804	2,023,101	(110,000)	2,193,905
Net Assets:				
Net assets without donor restrictions	540,717	5,082,134	0	5,622,851
Net assets with donor restrictions	<u>290,975</u>	<u>7,634,382</u>	<u>0</u>	<u>7,925,357</u>
Total Net Assets	<u>831,692</u>	<u>12,716,516</u>	<u>0</u>	<u>13,548,208</u>
Total Liabilities and Net Assets	\$ <u>1,112,496</u>	\$ <u>14,739,617</u>	\$ <u>(110,000)</u>	\$ <u>15,742,113</u>

See Independent Auditor's Report

KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

	<u>Academy</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<u>Change in Net Assets Without Donor Restrictions</u>				
SUPPORT, REVENUE, & OTHER INCOME				
Contributions and donations	\$ 549,298	\$ 542,934	\$ 0	\$ 1,092,232
State aid receipts	1,418,292	0	0	1,418,292
Federal grants and contracts	1,689,447	0	0	1,689,447
Sales tax (Proposition C)	168,922	0	0	168,922
Facility rental income	0	108,000	(108,000)	0
Earnings on investments	342	6,826	0	7,168
Other income	<u>114,416</u>	<u>30</u>	<u>0</u>	<u>114,446</u>
Total Support, Revenue & Other Income	3,940,717	657,790	(108,000)	4,490,507
EXPENSES				
Program Services	3,553,555	242,310	(108,000)	3,687,865
Supporting Activities:				
General and administrative	779,804	336,268	0	1,116,072
Fundraising	<u>0</u>	<u>37,188</u>	<u>0</u>	<u>37,188</u>
Total Supporting Activities	<u>779,804</u>	<u>373,456</u>	<u>0</u>	<u>1,153,260</u>
Total Expenses	4,333,359	615,766	(108,000)	4,841,125
Net Assets Released from Restrictions	<u>754,879</u>	<u>1,212</u>	<u>0</u>	<u>756,091</u>
Change in Net Assets Without Donor Restrictions	362,237	43,236	0	405,473
Net Assets Without Donor Restrictions, Beginning	<u>178,480</u>	<u>5,038,898</u>	<u>0</u>	<u>5,217,378</u>
Net Assets Without Donor Restrictions, Ending	<u>540,717</u>	<u>5,082,134</u>	<u>0</u>	<u>5,622,851</u>
<u>Change in Net Assets With Donor Restrictions</u>				
SUPPORT, REVENUE, & OTHER INCOME				
Contributions and donations	<u>164,365</u>	<u>3,520,877</u>	<u>0</u>	<u>3,685,242</u>
Total Support, Revenue & Other Income	164,365	3,520,877	0	3,685,242
Net Assets Released from Restrictions	<u>(754,879)</u>	<u>(1,212)</u>	<u>0</u>	<u>(756,091)</u>
Change in Net Assets With Donor Restrictions	(590,514)	3,519,665	0	2,929,151
Net Assets with Donor Restrictions, Beginning	<u>881,489</u>	<u>4,114,717</u>	<u>0</u>	<u>4,996,206</u>
Net Assets with Donor Restrictions, Ending	<u>290,975</u>	<u>7,634,382</u>	<u>0</u>	<u>7,925,357</u>
Changes in Net Assets	(228,277)	3,562,901	0	3,334,624
NET ASSETS, Beginning of year	<u>1,059,969</u>	<u>9,153,615</u>	<u>0</u>	<u>10,213,584</u>
NET ASSETS, End of year	\$ <u>831,692</u>	\$ <u>12,716,516</u>	\$ <u>0</u>	\$ <u>13,548,208</u>

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KANSAS CITY GIRLS PREPARATORY ACADEMY AND AFFILIATE

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2022

	<u>Academy</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
Change in net assets	\$(228,277)	\$ 3,562,901	\$ 0	\$ 3,334,624
Adjustments to reconcile change in net assets to net cash flows from operating activities -				
Depreciation	0	114,271	0	114,271
Contributions restricted for investment in buildings and equipment	0	(3,420,877)	0	(3,420,877)
Decrease/(increase) in assets:				
Accounts receivable	(49,271)	0	0	(49,271)
Grants and State funds receivable	(45,774)	0	0	(45,774)
Promises to give	188,135	1,212	0	189,347
Due from affiliate	0	15,000	(15,000)	0
Prepaid expenses	(26,928)	0	0	(26,928)
Other assets	(111)	0	0	(111)
Increase/(decrease) in liabilities:				
Accounts payable	1,683	(780)	0	903
Withholding liabilities	119,530	(240,513)	0	(120,983)
Due to affiliate	(15,000)	0	15,000	0
Accrued liabilities	<u>(2,656)</u>	<u>146,725</u>	<u>0</u>	<u>144,069</u>
Net Cash Flows from Operating Activities	(58,669)	177,939	0	119,270
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Purchase of property and equipment	<u>0</u>	<u>(1,469,868)</u>	<u>0</u>	<u>(1,469,868)</u>
Net Cash Flows from Investing Activities	0	(1,469,868)	0	(1,469,868)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
Proceeds from contributions restricted for:				
Investment in buildings and equipment	0	2,350,000	0	2,350,000
Net payments on long-term debt	<u>0</u>	<u>(51,018)</u>	<u>0</u>	<u>(51,018)</u>
Net Cash Flows from Financing Activities	<u>0</u>	<u>2,298,982</u>	<u>0</u>	<u>2,298,982</u>
Net change in cash and cash equivalents	(58,669)	1,007,053	0	948,384
Cash and cash equivalents, beginning of year	<u>848,946</u>	<u>4,911,522</u>	<u>0</u>	<u>5,760,468</u>
Cash and cash equivalents, end of year	<u>\$ 790,277</u>	<u>\$ 5,918,575</u>	<u>\$ 0</u>	<u>\$ 6,708,852</u>
Reconciliation of presentation on the statement of financial position:				
Cash and cash equivalents	\$ 690,277	\$ 2,002,575	\$ 0	\$ 2,692,852
Restricted cash due to affiliated organization	100,000	0	0	100,000
Restricted cash for investment in high school building construction	<u>0</u>	<u>3,916,000</u>	<u>0</u>	<u>3,916,000</u>
Total Cash and cash equivalents	<u>\$ 790,277</u>	<u>\$ 5,918,575</u>	<u>\$ 0</u>	<u>\$ 6,708,852</u>
Supplemental disclosure:				
Cash paid for Interest	<u>\$ 0</u>	<u>\$ 56,982</u>	<u>0</u>	<u>\$ 56,982</u>

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KANSAS CITY GIRLS PREPARATORY ACADEMY

BALANCE SHEET – BY FUND
For the Year Ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 632,257	\$ 48,020	\$ 10,000	\$ 690,277
Accounts receivable	49,271	0	0	49,271
Grants receivable	45,142	0	0	45,142
State formula receivable	1,619	0	0	1,619
Promises to give	198,928	0	0	198,928
Prepaid expenses	26,928	0	0	26,928
Other assets	221	110	0	331
Restricted cash due to affiliated organization	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>100,000</u>
Total Assets	\$ <u>954,366</u>	\$ <u>48,130</u>	\$ <u>110,000</u>	\$ <u>1,112,496</u>
 <u>LIABILITIES & FUND BALANCES</u>				
Liabilities:				
Withholding liabilities	\$ 8,071	\$ 0	\$ 0	\$ 8,071
Accounts payable	114,603	48,130	0	162,733
Due to affiliated organization	<u>0</u>	<u>0</u>	<u>110,000</u>	<u>110,000</u>
Total Liabilities	122,674	48,130	110,000	280,804
Fund Balances:				
Restricted	290,975	0	0	290,975
Unassigned	<u>540,717</u>	<u>0</u>	<u>0</u>	<u>540,717</u>
Total Fund Balances	<u>831,692</u>	<u>0</u>	<u>0</u>	<u>831,692</u>
Total Liabilities and Fund Balances	\$ <u>954,366</u>	\$ <u>48,130</u>	\$ <u>110,000</u>	\$ <u>1,112,496</u>

Note: The supplementary financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report (ASBR).

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KANSAS CITY GIRLS PREPARATORY ACADEMY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY FUND For the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
<u>REVENUES:</u>				
Local	\$ 718,495	\$ 278,848	\$ 0	\$ 997,343
State	55,665	1,362,627	0	1,418,292
Federal	<u>1,689,447</u>	<u>0</u>	<u>0</u>	<u>1,689,447</u>
Total Revenues	2,463,607	1,641,475	0	4,105,082
<u>EXPENDITURES:</u>				
Instruction	700,027	1,516,418	0	2,216,445
Support services - Students	325,068	0	0	325,068
Support services - Instructional Staff	70,847	0	0	70,847
Support services - General Administration	401,674	0	0	401,674
Support services - Building Level Admin	29,256	125,057	0	154,313
Support services - Central Office	86,219	0	0	86,219
Business Support Services	85,791	0	0	85,791
Business Support - Fiscal Services	50,000	0	0	50,000
Operation and Maintenance Plant Services	494,051	0	0	494,051
Student Transportation	314,699	0	0	314,699
Food Services	127,311	0	0	127,311
Community services	1,807	0	0	1,807
Capital outlay	<u>0</u>	<u>0</u>	<u>5,134</u>	<u>5,134</u>
Total Expenditures	<u>2,686,750</u>	<u>1,641,475</u>	<u>5,134</u>	<u>4,333,359</u>
Revenues Over (Under) Expenditures	(223,143)	0	(5,134)	(228,277)
Other Financing Sources (Uses)				
Transfers In / (Out)	<u>(5,134)</u>	<u>0</u>	<u>5,134</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(5,134)</u>	<u>0</u>	<u>5,134</u>	<u>0</u>
Net Changes in Fund Balance	(228,277)	0	0	(228,277)
Fund Balance – June 30, 2021 *	<u>1,059,969</u>	<u>0</u>	<u>0</u>	<u>1,059,969</u>
Fund Balance – June 30, 2022	\$ <u><u>831,692</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>831,692</u></u>

* - Effective during the year ended June 30, 2022, the Academy changed the basis of accounting to be reported to the State resulting in a revised fund balance as of June 30, 2021. This is consistent with reported amounts on the ASBR.

Note: The supplementary financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report (ASBR).

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KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF REVENUES BY SOURCE – BY FUND
For the Year Ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
LOCAL:				
Sales tax (Prop C)	\$ 105,576	\$ 63,346	\$ 0	\$ 168,922
Gifts and contributions	498,161	215,502	0	713,663
Earnings on investments	342	0	0	342
Other	<u>114,416</u>	<u>0</u>	<u>0</u>	<u>114,416</u>
Total Local	718,495	278,848	0	997,343
STATE				
Basic formula	632	1,362,627	0	1,363,259
Transportation	8,747	0	0	8,747
Classroom trust fund	<u>46,286</u>	<u>0</u>	<u>0</u>	<u>46,286</u>
Total State	55,665	1,362,627	0	1,418,292
FEDERAL				
Medicaid	54,713	0	0	54,713
IDEA Special education	35,059	0	0	35,059
Food services grants	64,783	0	0	64,783
CARES and ESSER funds	1,044,046	0	0	1,044,046
ESEA Title I.A	219,377	0	0	219,377
ESEA Title II.A	12,035	0	0	12,035
ESEA Title III	19,160	0	0	19,160
ESEA Title IV.A	10,002	0	0	10,002
Other - CSP grant	<u>230,272</u>	<u>0</u>	<u>0</u>	<u>230,272</u>
Total Federal	<u>1,689,447</u>	<u>0</u>	<u>0</u>	<u>1,689,447</u>
 Total All Sources	 <u>\$ 2,463,607</u>	 <u>\$ 1,641,475</u>	 <u>\$ 0</u>	 <u>\$ 4,105,082</u>

Note: The supplementary financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report (ASBR).

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KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF EXPENDITURES BY OBJECT – BY FUND
For the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
Salaries and wages	\$ 648,242	\$ 1,287,671	\$ 0	\$ 1,935,913
Retirement	69,662	142,884	0	212,546
Payroll taxes	49,977	95,316	0	145,293
Employee insurance	69,987	115,604	0	185,591
Other employee benefits	9,684	0	0	9,684
Professional and technical services	603,918	0	0	603,918
Property services	316,983	0	0	316,983
Transportation services (contracted)	329,626	0	0	329,626
Insurance	40,492	0	0	40,492
Communication and memberships	22,178	0	0	22,178
General supplies	321,294	0	0	321,294
Food related service	127,311	0	0	127,311
Utilities, energy service	64,435	0	0	64,435
Other supplies	12,961	0	0	12,961
Capital outlay	<u>0</u>	<u>0</u>	<u>5,134</u>	<u>5,134</u>
Total Expenditures	\$ <u>2,686,750</u>	\$ <u>1,641,475</u>	\$ <u>5,134</u>	\$ <u>4,333,359</u>

Note: The supplementary financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report (ASBR).

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KANSAS CITY GIRLS PREPARATORY ACADEMY

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Federal Assistance Number</u>	<u>FAIN Number</u>	<u>Pass- Through Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>				
<i>Pass-through Missouri Dept of Elementary & Secondary Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program	10.553	20210N109943	048-929	\$ 21,000
National School Lunch Program (NSLP)	10.555	20221N119943	048-929	<u>43,783</u>
Total Child Nutrition Cluster				<u>64,783</u>
Total U.S. Department of Agriculture				<u>64,783</u>
<u>Federal Communications Commission</u>				
COVID-19 – Emergency Connectivity Fund Program	32.009		Direct	<u>32,061</u>
Total Federal Communications Commission				<u>32,061</u>
<u>U.S. Department of Education</u>				
<i>Pass-through Missouri Dept of Elementary & Secondary Education:</i>				
Title I, Part A – Grants to LEAs	84.010A	S010A200025	048-929	92,875
	84.010A	S010A210025	048-929	126,479
Title II, Part A – Supporting Effective Instruction	84.367A	S367A200024	048-929	3,569
	84.367A	S367A210024	048-929	8,465
Title III – Immigrant	84.365A	S365A210025	048-929	19,160
Title IV, Part A – Student Support and Academic Enrichment	84.424A	S42A200026	048-929	7,895
	84.424A	S424A210026	048-929	2,105
COVID-19 – Education Stabilization Fund (ESF) CARES Act - ESSER I: Teacher Retention	84.425D	S425D210021	048-929	3,858
COVID-19 – ESF CRRSA Act - ESSER II: Teacher Retention	84.425D	S425D210021	048-929	295
COVID-19 – ESF CRRSA Act - ESSER II	84.425D	S425D210021	048-929	347,960
COVID-19 – ESF ARP Act - ESSER III	84.425U	S425U210021	048-929	700,884
Special Education Cluster (IDEA):				
IDEA, Part B - Special Education	84.027A	H027A200040	048-929	24,194
	84.027A	H027A210040	048-929	<u>15,202</u>
Total Special Education Cluster				39,396
<i>Direct:</i>				
Charter School Program Grant	84.282B	U282B180039	Direct	<u>188,605</u>
Total U.S. Department of Education				<u>1,541,546</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ <u>1,638,390</u>

See Accompanying Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards.

KANSAS CITY GIRLS PREPARATORY ACADEMY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2022

NOTE 1: GENERAL

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Kansas City Girls Preparatory Academy (“Academy”) 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 the Academy, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Academy.

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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Schedule presents both Type A and Type B federal assistance programs administered by the Academy. The Uniform Guidance establishes the formula for determining the level of expenditures of disbursements to be used in defining Type A and Type B federal financial assistance programs. For the Academy, Type A programs are those which exceed \$750,000 in disbursements, expenditures, or distributions. The determination of major and nonmajor programs is based on the risk-based approach outlined in Uniform Guidance.

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

NOTE 3: SUBRECIPIENTS

The Academy did not provide funds to subrecipients in the current fiscal year.

INTERNAL CONTROL AND COMPLIANCE



**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***

Board of Directors
Kansas City Girls Preparatory Academy
Kansas City, Missouri

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 Kansas City Girls Preparatory Academy (the “Academy”) (a nonprofit organization), 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 January 11, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Academy’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 Academy’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy’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 entity’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.

Board of Directors
Kansas City Girls Preparatory Academy
Kansas City, Missouri

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy'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 Academy'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 Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
January 11, 2023



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

Board of Directors
Kansas City Girls Preparatory Academy
Kansas City, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Kansas City Girls Preparatory Academy's ("Academy") (a nonprofit organization) 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 Academy's major federal programs for the year ended June 30, 2022. The Academy'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 Academy 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, 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 Academy 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 Academy'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 Academy'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 Academy'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 Academy'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 Academy'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 Academy'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 Academy'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.

Board of Directors
Kansas City Girls Preparatory Academy
Kansas City, Missouri

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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
January 11, 2023

KANSAS CITY GIRLS PREPARATORY ACADEMY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022

SECTION I: SUMMARY OF AUDITOR'S RESULTS

Financial Statement:

- 1) The type of report issued on the basic financial statements. Unmodified opinion
- 2) Internal Control over Financial Reporting:
 - a) Significant deficiencies were disclosed. None
 - b) Material weaknesses were disclosed. None
- 3) Noncompliance, which is material to the basic financial statements, was disclosed. None

Federal Awards:

- 1) Internal Control over Major Programs:
 - a) Significant deficiencies were disclosed. None
 - b) Material weaknesses were disclosed. None
- 2) The type of report issued on compliance for major programs. Unmodified opinion
- 3) Any audit findings which are required to be reported under Section 200.516(a) of the Uniform Guidance? None
- 4) The School's major federal program(s):

Assistance Listing Number(s)	Federal Program or Cluster
84.425D, 84.425U	Education Stabilization Fund (ESF)
- 5) Dollar threshold used to distinguish between Type A and Type B programs: \$750,000
- 6) Auditee qualified as a low-risk auditee specified in Section 200.520 of the Uniform Guidance?
 Yes X No

SECTION II: FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III: FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No federal award findings and questioned costs were reported.

SECTION IV: RESOLUTIONS OF PRIOR YEAR AUDIT FINDINGS

No audit findings were noted from the prior year.



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

Board of Directors
Kansas City Girls Preparatory Academy
Kansas City, Missouri

We have examined management of Kansas City Girls Preparatory Academy's (the "Academy") assertion that the Academy complied with the requirements of Missouri laws and regulations regarding accurate disclosure of the Academy'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, 2022. Kansas City Girls Preparatory Academy's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Academy's compliance with specified requirements.

In our opinion, management's assertion that the Kansas City Girls Preparatory Academy complied with the aforementioned requirements included in the Schedule of Selected Statistics for the year ended June 30, 2022, is fairly stated, in all material respects.

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
January 11, 2023

KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2022

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

Report each unique calendar the charter school has as defined by 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
3945	5	7	n/a	6.9330	162	1,044.2600

2. ATTENDANCE HOURS

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
3945	05	28,375.0939	0.0000	0.0000	0.0000	0.0000	28,375.0939
3945	06	53,077.2179	0.0000	0.0000	0.0000	0.0000	53,077.2179
3945	07	64,000.0179	0.0000	0.0000	0.0000	0.0000	64,000.0179
Grand Total		<u>145,452.3297</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>145,452.3297</u>

3. SEPTEMBER MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
3945	05	34.00	0.00	0.00	34.00
3945	06	55.00	0.00	0.00	55.00
3945	07	79.00	0.00	0.00	79.00
Grand Total		<u>168.00</u>	<u>0.00</u>	<u>0.00</u>	<u>168.00</u>

KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2022

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

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
3945	<u>160.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>160.00</u>

5. FINANCE

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

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

KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2022

5. FINANCE (CONTINUED)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
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 162.401, RSMo, a bond was purchased for the charter school's treasurer in the total amount of:	\$0
5.6	The charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	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. (<u>Not applicable to charter schools.</u>)	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. (<u>Not applicable to charter schools.</u>)	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. (<u>Not applicable to charter schools.</u>)	N/A
5.12	The amount spent for approved professional development committee plan activities was:	\$N/A

KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2022

5. FINANCE (CONTINUED)

Section	Question	Answer
5.13	The charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the school website or other form of social media as required by Section 160.066, RSMo.	True

Notes:	The Academy has insurance coverage for employee theft instead of a purchased surety bond (Section 5.5)
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All above “False” answers **must** be supported by a finding or management letter comment.

Finding:	None noted
Management Letter Comment:	None noted

6. TRANSPORTATION (SECTION 163.161, RSMO)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

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	<u>165.00</u>
	Ineligible ADT	<u>0.00</u>
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:	<u>43,813</u>
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:	True
	Eligible Miles	<u>42,978</u>
	Ineligible Miles (Non-Route/Disapproved)	<u>835</u>

KANSAS CITY GIRLS PREPARATORY ACADEMY

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2022

6. TRANSPORTATION (SECTION 163.161, RSMO) (CONTINUED)

Section	Question	Answer
6.7	Number of days the charter school operated the school transportation system during the regular school year:	<u>165</u>

All above “False” answers **must** be supported by a finding or management letter comment.

Finding:	None noted
Management Letter Comment:	None noted