

MAYA ANGELOU PUBLIC CHARTER SCHOOL

WASHINGTON, DC

COMPARATIVE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

KENDALL, PREBOLA AND JONES

Certified Public Accountants

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Kendall, Prebola and Jones, LLC
Certified Public Accountants

Board of Directors
Maya Angelou Public Charter School
5600 E. Capitol Street, NE
Washington, DC 20019

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the Maya Angelou Public Charter School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

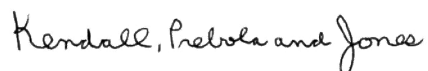
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maya Angelou Public Charter School as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited the financial statements of the Maya Angelou Public Charter School as of and for the years ended June 30, 2021 and 2020, and our report thereon dated November 29, 2021, expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of contracts awarded in excess of \$25,000 and schedule of expenditures of federal awards, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2021, on our consideration of the Maya Angelou Public Charter 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 on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Maya Angelou Public Charter 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 Maya Angelou Public Charter School's internal control over financial reporting and compliance.



Kendall, Prebola and Jones
Certified Public Accountants

Bedford, Pennsylvania
November 29, 2021

MAYA ANGELOU PUBLIC CHARTER SCHOOL
COMPARATIVE STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 1,535,009	\$ 1,038,880
Investments	1,118,668	792,577
Accounts Receivable	1,419,392	217,584
Promises Receivable	923,326	887,937
Due from Parent Entity	-	777,429
Prepaid Expenses	<u>81,416</u>	<u>148,102</u>
Total Current Assets	<u>\$ 5,077,811</u>	<u>\$ 3,862,509</u>
<u>Fixed Assets:</u>		
Property and Equipment	\$ 20,275,992	\$ 19,543,924
Construction in Progress	133,909	356,285
Less: Accumulated Depreciation	<u>(6,282,472)</u>	<u>(5,544,683)</u>
Total Fixed Assets	<u>\$ 14,127,429</u>	<u>\$ 14,355,526</u>
<u>Other Assets:</u>		
Promises Receivable - Non-Current	\$ -	\$ 24,510
Deposits	<u>38,231</u>	<u>33,454</u>
Total Other Assets	<u>\$ 38,231</u>	<u>\$ 57,964</u>
TOTAL ASSETS	<u>\$ 19,243,471</u>	<u>\$ 18,275,999</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts Payable and Accrued Expenses	\$ 439,084	\$ 382,902
Accrued Interest Payable	-	14,819
Accrued Salaries and Compensated Absences	386,382	317,104
Payroll Taxes and Related Liabilities	51,721	49,939
Deferred Grant Revenue	11,374	-
Due to Parent Entity	79,391	-
Due to Parent Entity - Construction Loan, Current Portion	-	3,528,257
Financing Lease Obligation, Current Portion	<u>41,034</u>	<u>-</u>
Total Current Liabilities	<u>\$ 1,008,986</u>	<u>\$ 4,293,021</u>
<u>Long-Term Liabilities:</u>		
Loan Payable, Net of Current Portion	\$ 3,423,907	\$ -
Security Deposit Payable	50,000	50,000
Financing Lease Obligation, Net of Current Portion	<u>176,254</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 3,650,161</u>	<u>\$ 50,000</u>
Total Liabilities	<u>\$ 4,659,147</u>	<u>\$ 4,343,021</u>
<u>Net Assets:</u>		
Without Donor Restrictions	\$ 13,891,142	\$ 13,049,353
With Donor Restrictions	<u>693,182</u>	<u>883,625</u>
Total Net Assets	<u>\$ 14,584,324</u>	<u>\$ 13,932,978</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 19,243,471</u>	<u>\$ 18,275,999</u>

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
COMPARATIVE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>June 30, 2021</u>			<u>June 30, 2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues, Gains and Other Support:</u>						
Tuition - Per Pupil Funding Allocation	\$ 8,112,178	\$ -	\$ 8,112,178	\$ 9,183,621	\$ -	\$ 9,183,621
Tuition - Facilities Allowance	1,117,824	-	1,117,824	1,130,565	-	1,130,565
Contributions - Federal Awards	837,458	-	837,458	459,328	-	459,328
Donated Commodities	2,284	-	2,284	5,475	-	5,475
Contributions - State Awards	75,278	-	75,278	78,655	-	78,655
Private Grants and Contributions	106,905	1,239,490	1,346,395	101,523	1,361,261	1,462,784
Donated Services	23,786	-	23,786	85,955	-	85,955
Student Activity Fees and Other	82	-	82	1,742	-	1,742
Interest, Dividends and Realized Gains, Net of Investment Fees	8,015	-	8,015	10,816	-	10,816
Unrealized Gains/(Losses) on Investments	107,249	-	107,249	13,880	-	13,880
Rental Income	251,825	-	251,825	285,815	-	285,815
Net Assets Released from Restrictions (Satisfaction of Program Restrictions)	<u>1,429,933</u>	<u>(1,429,933)</u>	<u>-</u>	<u>1,370,385</u>	<u>(1,370,385)</u>	<u>-</u>
Total Revenues, Gains and Other Support	<u>\$ 12,072,817</u>	<u>\$ (190,443)</u>	<u>\$ 11,882,374</u>	<u>\$ 12,727,760</u>	<u>\$ (9,124)</u>	<u>\$ 12,718,636</u>
<u>Expenses and Losses:</u>						
Educational Services	\$ 9,911,986	\$ -	\$ 9,911,986	\$ 10,295,675	\$ -	\$ 10,295,675
General and Administrative	1,192,054	-	1,192,054	1,120,661	-	1,120,661
Fundraising	<u>126,988</u>	<u>-</u>	<u>126,988</u>	<u>124,872</u>	<u>-</u>	<u>124,872</u>
Total Expenses	<u>\$ 11,231,028</u>	<u>\$ -</u>	<u>\$ 11,231,028</u>	<u>\$ 11,541,208</u>	<u>\$ -</u>	<u>\$ 11,541,208</u>
Changes in Net Assets	\$ 841,789	\$ (190,443)	\$ 651,346	\$ 1,186,552	\$ (9,124)	\$ 1,177,428
Net Assets, Beginning of Year	<u>13,049,353</u>	<u>883,625</u>	<u>13,932,978</u>	<u>11,862,801</u>	<u>892,749</u>	<u>12,755,550</u>
Net Assets, End of Year	<u>\$ 13,891,142</u>	<u>\$ 693,182</u>	<u>\$ 14,584,324</u>	<u>\$ 13,049,353</u>	<u>\$ 883,625</u>	<u>\$ 13,932,978</u>

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	June 30, 2021				June 30, 2020			
	<u>Total</u>	<u>Educational Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Educational Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>
<u>Personnel, Salaries and Benefits:</u>								
Salaries and Wages	\$ 5,510,924	\$ 5,235,464	\$ 275,460	\$ -	\$ 5,706,201	\$ 5,382,119	\$ 324,082	\$ -
Leased Employees	260,069	(4,155)	197,520	66,704	106,211	(44,461)	90,910	59,762
Temporary Help	95,168	-	95,168	-	113,527	15,000	98,527	-
Employee Benefits	809,687	777,021	32,666	-	772,334	732,954	39,380	-
Payroll Taxes	476,142	452,947	23,195	-	524,664	495,358	29,306	-
Professional Development	106,890	106,890	-	-	131,176	131,176	-	-
Other Staff Costs	<u>32,550</u>	<u>31,355</u>	<u>1,195</u>	<u>-</u>	<u>57,332</u>	<u>54,533</u>	<u>2,799</u>	<u>-</u>
Total Personnel, Salaries and Benefits	<u>\$ 7,291,430</u>	<u>\$ 6,599,522</u>	<u>\$ 625,204</u>	<u>\$ 66,704</u>	<u>\$ 7,411,445</u>	<u>\$ 6,766,679</u>	<u>\$ 585,004</u>	<u>\$ 59,762</u>
<u>Direct Student Costs:</u>								
Supplies and Materials	\$ 129,250	\$ 129,250	\$ -	\$ -	\$ 195,147	\$ 195,147	\$ -	\$ -
Transportation	7,677	7,677	-	-	6,183	6,183	-	-
Contracted Instruction Fees	142,164	142,164	-	-	132,539	132,539	-	-
Textbooks	18,213	18,213	-	-	3,913	3,913	-	-
Student Assessments	26,392	26,392	-	-	41,134	41,134	-	-
Food Service	62,961	62,961	-	-	142,116	142,116	-	-
Field Trips	8,577	8,577	-	-	35,842	35,842	-	-
Student Recruiting	182,177	182,177	-	-	125,295	125,295	-	-
Other Student Costs	<u>131,796</u>	<u>131,796</u>	<u>-</u>	<u>-</u>	<u>120,548</u>	<u>120,548</u>	<u>-</u>	<u>-</u>
Total Direct Student Costs	<u>\$ 709,207</u>	<u>\$ 709,207</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,717</u>	<u>\$ 802,717</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Occupancy Costs:</u>								
Rent	\$ 188,305	\$ 188,305	\$ -	\$ -	\$ 288,870	\$ 261,673	\$ 13,567	\$ 13,630
Maintenance and Repairs	107,752	103,272	4,480	-	81,034	76,446	4,588	-
Utilities	201,892	195,171	6,721	-	277,447	265,256	12,191	-
Contracted Building Services	498,546	480,831	17,715	-	549,158	523,194	25,964	-
Mortgage Interest	155,034	155,034	-	-	183,192	175,143	8,049	-
Depreciation and Amortization	<u>859,744</u>	<u>790,964</u>	<u>68,780</u>	<u>-</u>	<u>804,862</u>	<u>740,473</u>	<u>64,389</u>	<u>-</u>
Total Occupancy Costs	<u>\$ 2,011,273</u>	<u>\$ 1,913,577</u>	<u>\$ 97,696</u>	<u>\$ -</u>	<u>\$ 2,184,563</u>	<u>\$ 2,042,185</u>	<u>\$ 128,748</u>	<u>\$ 13,630</u>

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	June 30, 2021				June 30, 2020			
	<u>Total</u>	<u>Educational Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Educational Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>
<u>Office Expenses:</u>								
Office Supplies and Materials	\$ 64,942	\$ 63,105	\$ 1,837	\$ -	\$ 89,976	\$ 86,334	\$ 3,642	\$ -
Equipment Rental and Maintenance	3,887	3,887	-	-	(5,915)	(5,915)	-	-
Telecommunications	79,111	72,951	6,160	-	79,862	61,873	17,989	-
Professional Fees	318,404	36,832	221,301	60,271	435,754	82,272	302,032	51,450
Printing and Copying	3,404	3,404	-	-	3,196	2,904	292	-
Postage and Shipping	4,296	2,148	2,148	-	5,711	2,856	2,855	-
Other Expenses	38,732	38,145	574	13	22,747	22,036	711	-
Computer and Related	<u>290,854</u>	<u>244,660</u>	<u>46,194</u>	<u>-</u>	<u>156,691</u>	<u>120,578</u>	<u>36,113</u>	<u>-</u>
Total Office Expenses	<u>\$ 803,630</u>	<u>\$ 465,132</u>	<u>\$ 278,214</u>	<u>\$ 60,284</u>	<u>\$ 788,022</u>	<u>\$ 372,938</u>	<u>\$ 363,634</u>	<u>\$ 51,450</u>
<u>General Expenses:</u>								
Insurance	\$ 92,152	\$ -	\$ 92,152	\$ -	\$ 72,226	\$ 68,699	\$ 3,527	\$ -
Authorizer Fee	90,128	72,102	18,026	-	97,734	78,187	19,547	-
Depreciation and Amortization	155,519	143,078	12,441	-	163,571	150,485	13,086	-
Dues, Fees, and Licenses	70,100	9,368	60,732	-	15,356	13,485	1,841	30
Interest	6,816	-	6,816	-	5,274	-	5,274	-
Bad Debt Expense	<u>773</u>	<u>-</u>	<u>773</u>	<u>-</u>	<u>300</u>	<u>300</u>	<u>-</u>	<u>-</u>
Total General Expenses	<u>\$ 415,488</u>	<u>\$ 224,548</u>	<u>\$ 190,940</u>	<u>\$ -</u>	<u>\$ 354,461</u>	<u>\$ 311,156</u>	<u>\$ 43,275</u>	<u>\$ 30</u>
Total Functional Expenses	<u>\$ 11,231,028</u>	<u>\$ 9,911,986</u>	<u>\$ 1,192,054</u>	<u>\$ 126,988</u>	<u>\$ 11,541,208</u>	<u>\$ 10,295,675</u>	<u>\$ 1,120,661</u>	<u>\$ 124,872</u>

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<u>Cash Flows from Operating Activities:</u>		
Changes in Net Assets	\$ 651,346	\$ 1,177,428
Adjustments to Reconcile Changes in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	1,015,263	968,433
Unrealized (Gain)/Loss on Investments	(107,249)	(13,880)
Bad Debt Expense	773	300
Accounts Receivable - (Increase)/Decrease	(1,202,581)	(84,894)
Promises Receivable - (Increase)/Decrease	(10,879)	279,712
Prepaid Expenses - (Increase)/Decrease	66,685	(45,998)
Deposits - (Increase)/Decrease	(4,777)	(13,464)
Accounts Payable and Accrued Expenses - Increase/(Decrease)	56,181	35,790
Accrued Interest Payable - Increase/(Decrease)	(14,819)	(424)
Accrued Salaries and Compensated Absences - Increase/(Decrease)	69,278	(244,220)
Payroll Taxes and Related Liabilities - Increase/(Decrease)	1,782	8,701
Deferred Grant Revenues - Increase/(Decrease)	11,374	(8,784)
Due to/from Parent Entity - Increase/(Decrease)	<u>856,820</u>	<u>(866,277)</u>
Net Cash Flows from Operating Activities	<u>\$ 1,389,197</u>	<u>\$ 1,192,423</u>
<u>Cash Flows from Investing Activities:</u>		
Purchase of Investments	\$ (218,841)	\$ (645,362)
Sale of Investments	-	59,256
Purchase of Property and Equipment	(653,257)	(249,279)
Payments for Construction in Progress	<u>(133,908)</u>	<u>(254,339)</u>
Net Cash Flows from Investing Activities	<u>\$ (1,006,006)</u>	<u>\$ (1,089,724)</u>
<u>Cash Flows from Financing Activities:</u>		
Repayments to Parent Entity - Construction Loan	\$ (3,528,257)	\$ (101,117)
Proceeds on Loan Payable	3,587,220	-
Payments for Debt Issuance Costs	(163,314)	-
Principal Payments on Financing Lease Obligations	(19,665)	(4,349)
Proceeds on Financing Lease Obligations	<u>236,954</u>	<u>-</u>
Net Cash Flows from Financing Activities	<u>\$ 112,938</u>	<u>\$ (105,466)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ 496,129	\$ (2,767)
Cash and Cash Equivalents at Beginning of Year	<u>1,038,880</u>	<u>1,041,647</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,535,009</u>	<u>\$ 1,038,880</u>

Supplemental Disclosures:

- a) No income taxes were paid during the years ended June 30, 2021 or 2020.
- b) Interest in the amount of \$177,327 and \$188,891 was paid during the years ended June 30, 2021 and 2020, respectively.

Non-Cash Disclosures:

- a) Financing Activities include an amount of \$236,954 for the purchase of photocopiers through a financing lease.

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION:

Maya Angelou Public Charter School (the Charter School or Maya Angelou), a District of Columbia Not-for-Profit organization, was incorporated on July 1, 1998, to provide educational opportunities for neglected boys and girls coming out of the juvenile justice system in order to increase their academic skills and move them forward to college or full-time employment. In addition, students learn personal responsibility and develop skills and political awareness, while becoming competent contributors to a global society. In 2006, the DC Office of the State Superintendent of Education (OSSE) designated Maya Angelou Public Charter School as an alternative education program.

The Charter School serves a population of approximately 300 students at its campus for high school and young adult students. The Charter School's primary source of support is local appropriations for Charter Schools from the District of Columbia. The Charter School also receives federal entitlement funding through the Office of the State Superintendent of Education. These funds are expended on programs and activities designed to provide educational services, such as short-term training, leadership skills and the development of program services to assist the Charter School's students.

See Forever Foundation

The Maya Angelou Public Charter School is a subsidiary of the See Forever Foundation, a nonprofit organization incorporated within the District of Columbia on August 23, 1995. The See Forever Foundation donates private funds to Maya Angelou and provides it central-office support. In addition, the See Forever Foundation Board of Directors is represented in full on the Maya Angelou Board of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies of Maya Angelou are summarized below:

(a) Basis of Accounting and Presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting, which presents financial position, activities, functional expenses, and cash flows in accordance with accounting principles generally accepted in the United States of America.

(b) Revenue Recognition:

Contributions

The Charter School has implemented the accounting and reporting standards surrounding contributions. These standards affect financial statement reporting and disclosures included within the body of the financial statements. The standards promulgate clarity for distinguishing between exchange transactions and those of a non-reciprocal arrangement leading to a contribution, while providing rules and guidance on what constitutes an underlying condition that may be associated with a contribution.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(b) Revenue Recognition: (Continued)

Contributions (Continued)

When a 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 statement of activities as net assets released from restrictions.

Conditional contributions are determined on the basis of whether or not an underlying agreement includes both a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. If both exist, then the contribution is conditional. Barriers include and are not limited to:

- Measurable performance-related barrier(s) (e.g., specified level of service, specific output, or outcome, matching requirement);
- Extent to which a stipulation limits discretion on conduct of activity (e.g., qualifying expenses, specific protocols); and
- Extent to which a stipulation is related to the purpose of the agreement (excludes administrative or trivial).

Conditional contributions are not recognized as revenue until they become unconditional, that is, until all conditions on which they depend are substantially met. Therefore, any respective advance payments received are recorded as a refundable advance and subsequently recognized as contribution revenue when the underlying conditions are fulfilled.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

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 recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restriction, if any, on the contribution. An allowance for uncollectible contributions receivable is provided based upon management's judgement, including such factors as prior collection history and type of contribution.

Federal and Charter School Funding

The Charter School receives a student allocation from the District of Columbia, as well as federal funding to cover the cost of academic expenses. The student allocation is on a per pupil basis and includes the academic year funding, special education funding, and a facilities allotment. The Charter School recognizes this funding in the year in which the school term is conducted. Funding received in advance of the school term is recorded as deferred revenue. Federal entitlements are recognized based on the allowable costs incurred.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(c) Corporate Taxes:

The Maya Angelou Public Charter School is exempt from federal and state income taxes (other than on unrelated business income) under the provisions of Section 501(c)(3) of the Internal Revenue Code and similar state income tax laws. Exemption from District of Columbia income taxes was granted to the Charter School effective May 21, 1999. The Charter School has been classified as other than a private foundation under Section 509(a)(1) of the Internal Revenue Code and accordingly contributions qualify as a charitable tax deduction by the contributor under Section 170(b)(i)(A)(ii). The Charter School did not have any net unrelated business income for the years ended June 30, 2021 and 2020.

The Maya Angelou Public Charter School is also exempt from District of Columbia sales and personal property taxes.

(d) Government Grants:

The Charter School receives grants from federal governmental agencies for the purpose of providing a social benefit to the general public. Government grants are classified as conditional contributions when the award includes both a barrier that must be overcome for the Charter School to be entitled to the assets transferred, and a right of return for the transferred assets exists. Contribution income is recognized based on the total costs incurred. Promises receivables are recorded to the extent unreimbursed expenses have been incurred for the purposes specified by the granting agency. Funds received in advance, and those that are unexpended at year-end, are reflected as a refundable advance.

(e) Net Assets:

The Charter School reports information regarding its financial position and activities according to two classes of net assets. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of restrictions on use that are placed by the donor. Accordingly, net assets of the Charter School and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources available to support operations and over which the Board of Directors has discretionary control. The only limits on the use of these net assets are the broad limits resulting from the Charter School's purpose, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements that are entered into in the course of its operations.

From time to time, the Board of Directors designates a portion of the Charter School's unrestricted net assets for purposes that are of importance to the organization.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(e) Net Assets: (Continued)

Net Assets with Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature whereby the Charter School must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service, unless the donor provides more specific directions about the period of its use.

Net assets with donor restrictions were available at year end for the following programs:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
High School - Office Support	\$ 237,500	\$ 225,000
Young Adult Learning Center - Office Support	187,500	175,000
Service Learning Program	59,763	41,909
Career Development	49,832	35,858
Summer School	45,000	47,000
Young Adult Center Teachers/Counselors	36,710	104,266
General - Time Restricted	25,000	73,049
Health and Wellness	23,607	35,960
Professional Development	15,144	15,022
Establishing a Business Administration Program	7,400	-
Social and Emotional Learning	2,858	32,933
Classroom Furnishing	2,000	-
Covid Emergency Support	868	50,000
School Arts Program	-	19,660
Twilight Program	-	17,179
Out of School Time	-	7,274
Emergency School Nutrition	-	3,515
	<hr/>	<hr/>
Total Net Assets Available	<u>\$ 693,182</u>	<u>\$ 883,625</u>

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(e) Net Assets: (Continued)

Net Assets with Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, the passage of time, or by the occurrence of other events specified by donors for the following programs:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
High School - Office Support	\$ 462,500	\$ 462,500
Young Adult Learning Center - Office Support	362,500	362,500
Young Adult Center Teachers/Counselors	142,556	105,828
COVID Support	79,131	5,028
Career Development	71,026	10,142
Health and Wellness	57,353	82,380
Summer School	52,000	51,690
General - Time Restricted	48,539	50,000
Service Learning Program	32,146	19,396
Social and Emotional Learning	30,075	17,067
Professional Development	24,879	47,216
School Arts Program	19,660	57,881
Twilight Program	17,179	32,779
Increasing Quality and Access to Digital Learning	15,000	-
Out of School Time	7,274	42,726
Establishing a Business Administration Program	4,600	-
Emergency School Nutrition	3,515	4,433
Parent Engagement Site	-	20,000
School Communications Specialist	-	19,590
School Improvement Project	-	5,000
Youth Programs	-	2,285
Residential Van Program	-	2,130
Book Grant	-	1,783
School Parent Liaison	-	(31,969)
	<hr/>	<hr/>
Total Net Assets Released from Restrictions	<u>\$ 1,429,933</u>	<u>\$ 1,370,385</u>

(f) Donated Services:

Donated services are recognized as contributions in accordance with FASB ASC 958, *Accounting for Contributions Received and Contributions Made*, if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(f) Donated Services: (Continued)

A number of volunteers donated significant amounts of their time in the Charter School's supporting services for which no value has been assigned. The time contributed by the Charter School's Board of Directors is uncompensated and is not reflected as donated services. In-kind contributions are recorded in the statement of activities at estimated fair value and recognized as revenue and expense in the period they are received, except for donated fixed assets, which is recorded as revenue in the period received and the asset is depreciated over its estimated useful life. The estimated value of donated legal services in the amount of \$23,786 and \$85,955 has been recorded in the financial statements during the years ended June 30, 2021 and 2020, respectively.

(g) Basic Programs:

The primary mission of the Maya Angelou Public Charter School is to create learning communities in lower income urban areas where all students, particularly those who have not succeeded in traditional schools, can reach their potential and prepare for college, career, and a lifetime of success. At Maya Angelou, students develop the academic, social, and employment skills they need to build rewarding lives and promote positive change. The Maya Angelou Public Charter high school and the Young Adult Learning Center provide a comprehensive education in a non-traditional setting to all students including those who have not been successful in their educational experiences. This is achieved through a demanding academic program, socio-emotional learning support, and tiered interventions that focus on the whole child. Students leave with a foundation to be successful in their pursuit of education and careers.

Founded in 1997, the See Forever Foundation was created to offer a holistic program to teens involved in the juvenile justice system. At that time, court-involved teens told the organization's co-founders that they wanted to earn money, learn marketable skills, and gain responsibility. When they returned to school, they also wanted to attend small classes with teachers who cared about them, and they wanted help making hard decisions.

The Maya Angelou School opened its doors in 1997 as a comprehensive program for 20 teens, all of whom were committed to the DC Department of Youth and Rehabilitation Services or were on probation. The Charter School grew each year, as students from all over the city and from all sorts of academic backgrounds actively sought admission. Some of these young people were out of school, some were doing poorly in traditional school settings and heard about the one-on-one support offered to students, and others were referred by governmental agencies. Nearly all of the students are years behind grade level academically, many have special needs, and most have experienced significant trauma at some point in their lives. At the Maya Angelou Charter School, the aim is to provide these students with the best education they have ever had.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(g) Basic Programs: (Continued)

To meet the needs of the growing student population, particularly in the Ward 7 and Ward 8 areas of the District of Columbia, in September 2004 the See Forever Foundation opened a second campus of the Maya Angelou Public Charter School in partnership with the District of Columbia Public Schools. The second campus, located in the former DCPS Evans Middle School, is located in the 5600 block of East Capitol Street, NE.

In 2010, Maya Angelou established a Young Adult Learning Center (YALC), which opened in fall 2012. The purpose of the adult program is to provide academic and workforce development to older youth/young adults, ages 17-24, who do not have a high school credential, and particularly those transitioning from incarceration. These adult students work toward attaining their GED and can also pursue vocational certifications and participate in work programs.

Maya Angelou offers a residential program to select students. The residential program provides single sex homes (two males, three female) to students who benefit from the stability of a safe, supportive, and structured environment. Each home is staffed by a residential counselor.

(h) Functional Expense Allocation Policies and Procedures:

The statement of functional expenses presents an allocation of each expense category between program services, general and administrative, and fundraising activities. Program service costs consist of those expenses incurred to fulfill the Charter School's mission of educating students. General and administrative costs pertain to supporting activities. Fundraising expenses relate to fundraising activities such as special events, fundraisers and the soliciting of contributions.

Management has established functional expense allocation policies and procedures based on a reasonable analysis of cost drivers and reasonable allocation methodologies based on financial results and industry standards.

Expenses that can be identified with a specific program or support service are charged directly to the program or support service. The Charter School has established a method to specifically identify and record those costs that are considered to be direct student expenses. Such program expenses consist of contracted student instruction, food service, student events, fieldtrips and textbooks.

Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Personnel expense for salaries, payroll taxes and employee benefit plans are allocated based on estimated amounts of time spent on particular activities.
- Costs of professional fees, computer support fees, legal and accounting, dues and fees, and other similar expenses are allocated based on the underlying use of these costs by various programs determined by management and evaluated annually.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(h) Functional Expense Allocation Policies and Procedures: (Continued)

- Certain staff expenses including travel, meals and events, recruiting, and background checks are generally allocated between administrative and program functions based on estimated amounts of time spent on particular activities by utilizing a full-time employee equivalency calculation.
- Shared costs (office supplies, telephone, equipment rental, postage, printing and computer expense) are allocated based on estimated amounts of time spent on particular activities by utilizing a full-time employee equivalency calculation.
- Costs for facilities such as rent, utilities, maintenance and repairs, and depreciation are allocated based on estimated amounts of time spent on particular activities by utilizing a full-time employee equivalency calculation.

(i) Use of Estimates:

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

(j) Recognition of Salary Expense:

Salary expense is recognized in the year the service is rendered, which coincides with the academic year. Salaries unpaid at June 30 are recognized as expense and accrued salaries.

(k) Fair Value of Certain Financial Instruments:

Some of the Charter School's financial instruments are not measured at fair value on a recurring basis but nevertheless are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such accounts include cash, accounts and promises receivable, prepaid expenses, accounts payable, and accrued expenses.

(l) Single Entity-Only Financial Statements:

These financial statements were prepared on a single entity-only basis for the use of the Board of Directors, management, the District of Columbia Public Charter School Board (DC PCSB), and federal awarding agencies. For purposes of this presentation, the assets and revenue of the Charter School's parent entity are not presented. The See Forever Foundation's financial statements include the Charter School's financial statements in accordance with Generally Accepted Accounting Principles. In those financial statements, all affiliated entity transactions, balances receivable, liabilities and balances payable are eliminated.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following reflects the Charter School's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

The Charter School has certain donor-restricted net assets that are considered to be available for general expenditures, because the restrictions on the net assets are expected to be met by conducting the normal activities of the programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 1,535,009	\$ 1,038,880
Investments	1,118,668	792,577
Accounts Receivable	1,419,392	217,584
Promises Receivable	923,326	912,447
Due from Parent Entity	<u>-</u>	<u>777,429</u>
Total Financial Assets	<u>\$ 4,996,395</u>	<u>\$ 3,738,917</u>
Less Amounts Not Available for General Expenditure Within One Year Due to:		
Donor Funds:		
Noncurrent Donor Contributions	<u>\$ -</u>	<u>\$ 24,510</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 4,996,395</u>	<u>\$ 3,714,407</u>

As part of the Charter School's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. In addition, the Charter School invests cash in excess of daily requirements in short-term investments focused primarily on the generation of interest income.

4. ACCOUNTING FOR UNCERTAIN TAX POSITIONS:

Accounting principles generally accepted in the United States of America provide consistent guidance for the accounting for uncertainty in income taxes recognized in the Charter School's financial statements and prescribe a threshold of "more likely than not" for recognition of tax positions taken or expected to be taken in a tax return. The Maya Angelou Public Charter School performed an evaluation of uncertain tax positions for the year ended June 30, 2021 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

4. ACCOUNTING FOR UNCERTAIN TAX POSITIONS: (Continued)

As of June 30, 2021, the statute of limitations for tax years 2017 through 2019 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Charter School files tax returns. It is the Charter School's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of June 30, 2021, the Charter School had no accruals for interest and/or penalties.

5. CASH AND CASH EQUIVALENTS:

The carrying amount of cash and cash equivalents at year end consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Checking Accounts - Non-Interest Bearing	\$ 1,473,670	\$ 765,374
Government Money Market Account	60,259	272,300
Cash - Pending Investment	<u>1,080</u>	<u>1,206</u>
Total Cash and Cash Equivalents	<u>\$ 1,535,009</u>	<u>\$ 1,038,880</u>

For purposes of the cash flow statement and financial statement presentation, cash and cash equivalents are short term, highly liquid investments with maturities of three months or less.

The Charter School maintains its operating funds in one financial institution in the form of a non-interest bearing business checking account. This account is covered under the Federal Deposit Insurance Corporation (FDIC) Program. Federal Deposit Insurance Corporation insurance coverage is \$250,000 per banking institution. Deposits held in non-interest-bearing transaction accounts are aggregated with interest-bearing deposits and the combined total insured up to \$250,000 per banking institution.

As of June 30, 2021 and 2020, \$60,259 and \$272,300, respectively, was held in a government money market fund that was not federally insured. Management has minimized risk related to this money market fund by investing in high-quality, short-term securities that are backed by high quality securities. The money market fund seeks to maintain a share price of \$1.00. Investments held by the Charter School's brokerage firm are insured by the Securities Investor Protection Corporation (SIPC) for loss, theft, or destruction of securities while in the brokerage firm's custody.

As of June 30, 2021 and 2020, \$1,229,254 and \$516,990, respectively, of the bank balance was deposited in excess of Federal Deposit Insurance Corporation limits. Due to increased cash flows at certain times during the year, the amount of funds at risk may have been greater than at year end. The Charter School was at risk for the funds held in excess of the insured amounts. The Charter School has not experienced any losses related to this account and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

6. INVESTMENTS:

The Charter School invested in equity securities during the year, which are subject to market fluctuations. Investments in equity securities have been measured at fair value and are recorded as such in the statement of financial position. The fair values for marketable equity securities are based on quoted market prices. Unrealized gains and losses are included in the change in net assets. A comparison of the carrying values of these investments at year end was as follows:

June 30, 2021

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Mutual Funds – Equity	\$ 281,399	\$ 117,770	\$ -	\$ 399,169
Mutual Funds - Fixed Income	514,496	8,970	(1,360)	522,106
Exchange Traded Funds	<u>197,579</u>	<u>-</u>	<u>(186)</u>	<u>197,393</u>
Total Investments	<u>\$ 993,474</u>	<u>\$ 126,740</u>	<u>\$ (1,546)</u>	<u>\$ 1,118,668</u>

June 30, 2020

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Mutual Funds - Equity	\$ 281,399	\$ 18,792	\$ (11,252)	\$ 288,939
Mutual Funds - Fixed Income	443,909	16,696	(6,421)	454,184
Exchange Traded Funds	<u>49,324</u>	<u>130</u>	<u>-</u>	<u>49,454</u>
Total Investments	<u>\$ 774,632</u>	<u>\$ 35,618</u>	<u>\$ (17,673)</u>	<u>\$ 792,577</u>

Unrealized gains and losses on investments are based on the difference between book value and fair value. Net unrealized gains/(losses) at June 30, 2021 and 2020 were \$125,194 and \$17,945, respectively.

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities. Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

6. INVESTMENTS: (Continued)

The composition of investment return during the year consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Interest and Dividends	\$ 17,507	\$ 21,487
Capital Gains	5,610	6,615
Realized Gain/(Loss)	-	(2,269)
Unrealized Gain/(Loss)	107,249	13,880
Less: Investment Expenses	<u>(15,102)</u>	<u>(15,017)</u>
Total	<u>\$ 115,264</u>	<u>\$ 24,696</u>

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such change could affect the amounts reported in the statement of financial position. The Charter School attempts to limit its credit risk associated with investments through diversification and by utilizing the expertise and processes of an outside investment consultant.

Expenses related to investment revenues, including trustee fees and investment advisory fees, amounted to \$15,102 and \$15,017 during the years ended June 30, 2021 and 2020, respectively, and have been netted against investment revenues in the accompanying statement of activities.

7. FAIR VALUE MEASUREMENT:

Financial Accounting Standards Board ASC Topic No. 820-10, *Fair Value Measurement*, establishes a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants at the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC No. 820-10 are described as follows:

Level 1 - Valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 - Valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

7. FAIR VALUE MEASUREMENT: (Continued)

Level 3 - Inputs to the valuation methodology are unobservable (supported by little or no market activity) and not corroborated by market data. Unobservable inputs reflect the organization's estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is available because it generally provides the most reliable evidence of fair value. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021.

Mutual Funds: Valued at the net asset value ("NAV") of shares held by the Charter School at year end.

Exchange Traded Funds: Valued at the net asset value ("NAV") of shares held by the Charter School at year end. Unlike mutual funds and common stock, these investments can be traded intraday.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Charter School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Charter School's assets measured at fair value as of June 30, 2021 and 2020.

June 30, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 921,275	\$ -	\$ -	\$ 921,275
Exchange Traded Funds	-	197,393	-	197,393
Total	<u>\$ 921,275</u>	<u>\$ 197,393</u>	<u>\$ -</u>	<u>\$ 1,118,668</u>

June 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 743,123	\$ -	\$ -	\$ 743,123
Exchange Traded Funds	-	49,454	-	49,454
Total	<u>\$ 743,123</u>	<u>\$ 49,454</u>	<u>\$ -</u>	<u>\$ 792,577</u>

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

8. ACCOUNTS AND PROMISES RECEIVABLE:

Accounts Receivable

Accounts receivable are current and considered to be fully collectible by management. Balances at year end consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Per Pupil Funding	\$ 1,334,797	\$ 41,609
Reimbursable Expenses	47,602	63,607
Operating Expenses - Charter School	20,903	11,380
E-Rate (USAC) Program	16,090	35,999
Sublease Rental Income	-	64,965
Interest Receivable	<u>-</u>	<u>24</u>
Total Accounts Receivable	<u>\$ 1,419,392</u>	<u>\$ 217,584</u>

The Charter School's accounts receivable consists of unsecured amounts due from funding sources whose ability to pay is subject to changes in general economic conditions. Because the Charter School does not require collateral to secure accounts receivable, it is at credit risk for the amounts owed to it throughout the year and at year end. As of June 30, 2021, approximately 94% of the Charter School's accounts receivable (\$1,334,797) was due from the District of Columbia Government in the form of per pupil funding.

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management believes that an allowance was not required based on its evaluation of collectability of receivables for the years ended June 30, 2021 and 2020.

Promises Receivable

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Promises to give represent amounts committed by donors that have not been received by the Charter School. Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. The Charter School uses the allowance method to determine uncollectible promises to give.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

8. ACCOUNTS AND PROMISES RECEIVABLE: (Continued)

Promises Receivable (Continued)

Promises receivable at year end consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Contributions - Program Restricted	\$ 609,000	\$ 648,000
Scholarships for Opportunity and Results Act	70,866	47,187
General Support – Unrestricted	51,010	54,580
School Wide - Elementary and Secondary Education	46,789	23,980
Perkins and Technical Education Act	46,338	4,589
General Support - Time Restricted	25,000	74,510
Individuals with Disabilities Education Act	10,869	7,991
Coronavirus Aid Relief and Economic Security Act	9,500	-
Carl D. Perkins Career and Technical Education Act	6,093	-
National School Lunch and Breakfast Program	2,092	-
Other Non-Federal Grants	45,769	24,110
Social and Emotional Learning	-	25,000
Out of School Time	<u>-</u>	<u>2,500</u>
Total Promises Receivable	<u>\$ 923,326</u>	<u>\$ 912,447</u>

The above promises receivable are due to be received as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Less Than One Year	\$ 923,326	\$ 887,937
One to Five Years	<u>-</u>	<u>24,510</u>
Total	<u>\$ 923,326</u>	<u>\$ 912,447</u>

Promises receivable have been discounted to the net present value of future cash flows using a discount rate of two percent (2%) as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Gross Promises Receivable	\$ 923,326	\$ 912,937
Less Discount	<u>-</u>	<u>(490)</u>
Net Present Value of Promises Receivable	<u>\$ 923,326</u>	<u>\$ 912,447</u>

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

8. ACCOUNTS AND PROMISES RECEIVABLE: (Continued)

Promises Receivable (Continued)

Concentrations of credit risk with respect to promises receivable are limited due to the large number of contributions comprising the Charter School's contributor base and their dispersion across different industries and donor backgrounds. However, as of June 30, 2021 and 2020, respectively, approximately sixty-six percent (66%) and seventy-one percent (71%) of the Charter School's contributions receivable (\$605,000 and \$648,000) was due from one contributor. Maya Angelou does not believe they are at any significant credit risk related to this promise made based on historical collection and the organizational relationship with this donor.

The Charter School received the following conditional promises to give that are not recognized as assets in the financial statements:

	<u>June 30, 2021</u>
CARES - School Emergency Relief	\$ 560,327
DC Opportunity Scholarship Program	26,971
DC Career Academy Network	7,425
Carl D. Perkins Career and Technical Education Act	7,065
Other Government Awards	<u>2,880</u>
Total Conditional Promises	<u>\$ 604,668</u>

9. FIXED ASSETS:

Furniture and equipment, and leasehold improvements are recorded at cost, or in the case of contributed property at the fair market value at the date of contribution. If an expenditure in excess of \$1,000 results in an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized at cost and depreciated or amortized over the estimated useful lives of the assets. In addition, bulk purchases of assets with unit costs of less than \$1,000, but a total monetary value for a one-time purchase exceeding \$5,000, will be capitalized as a group and depreciated over the estimated useful lives of the assets. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation or amortization is removed from the accounts and any resulting gain or loss is reflected in income for the period. Depreciation has been provided on the straight-line method over the estimated useful lives of the assets. Leasehold improvements have been amortized over the remaining term of the rental lease agreement. Capitalized interest has been recorded as an addition to leasehold improvements in the amount of \$34,516. Depreciation and amortization expense for the years ended June 30, 2021 and 2020, was \$1,015,263 and \$968,433, respectively. Maintenance and repairs are charged to expenses as incurred.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

9. FIXED ASSETS: (Continued)

Major classifications of fixed assets and their estimated useful lives are as summarized below:

June 30, 2021

	<u>Depreciable Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Leasehold Improvements	15-25 Years	\$ 18,842,921	\$ 5,332,013	\$ 13,510,908
Computer and Office Equipment	3-5 Years	1,326,991	866,470	460,521
Vehicles	5 Years	106,080	83,989	22,091
Construction in Progress		<u>133,909</u>	<u>-</u>	<u>133,909</u>
Total Fixed Assets		<u>\$ 20,409,901</u>	<u>\$ 6,282,472</u>	<u>\$ 14,127,429</u>

June 30, 2020

	<u>Depreciable Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Leasehold Improvements	15-25 Years	\$ 18,290,131	\$ 4,509,205	\$ 13,780,926
Computer and Office Equipment	3-5 Years	1,147,713	959,063	188,650
Vehicles	5 Years	106,080	76,415	29,665
Construction in Progress		<u>356,285</u>	<u>-</u>	<u>356,285</u>
Total Fixed Assets		<u>\$ 19,900,209</u>	<u>\$ 5,544,683</u>	<u>\$ 14,355,526</u>

The federal or state government retains a reversionary interest in equipment funded by federal or state monies, respectively, for individual items greater than \$5,000. Sale, trade-in or other disposition of such equipment generally requires notification of the appropriate federal or state authorities.

10. DUE TO/FROM PARENT ENTITY:

Because of the relationship between Maya Angelou and the See Forever Foundation, certain common costs are shared dependent upon the respective benefits derived. Personnel wages and fringe benefits for central-office support are provided to the Charter School and are invoiced on a monthly basis. Such amounts are recorded as due to the parent entity. As of June 30, 2021, \$79,391 was due to be paid to the See Forever Foundation and has been reported as a current liability on the statement of financial position. As of June 30, 2020, \$777,429 was due from the See Forever Foundation.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

11. DUE TO PARENT ENTITY - CONSTRUCTION LOAN:

On April 7, 2014, the See Forever Foundation obtained a \$4 million-dollar construction loan from SunTrust Bank to finance the renovations of the Maya Angelou High School located at 5600 East Capitol Street, NE (formerly the Evans Middle School). The loan was collateralized by all property and equipment of both the See Forever Foundation and Maya Angelou. Per the loan agreement between the Foundation and SunTrust Bank, and an executed Guaranty Agreement, the Charter School was the guarantor on the loan and as such agreed to guarantee payment and performance of all the Foundation's obligations. The Foundation contributed the Evans building improvements to Maya Angelou and had a memorandum of understanding with the Charter School, whereby the Charter School provided the funds equivalent to the required monthly payments. The Foundation and the Charter School, on a consolidated basis, were subject to various financial covenants, including a debt service coverage ratio of at least 1.10 to 1. On June 30, 2021, this loan was refinanced by Maya Angelou with City First Bank and the balance of the loan was paid in full. The balance of this loan at June 30, 2020 was \$3,528,257.

Interest expense incurred on this loan during the years ended June 30, 2021 and 2020 was \$155,033 and \$183,192, respectively.

12. FINANCING LEASE PAYABLE:

On January 20, 2021, the Charter School entered into a financing lease with Canon Financial Services for the purchase of 7 photocopiers. The total amount financed on the financing lease was \$236,953 payable over sixty-three (63) months with maturity on April 20, 2026. Interest expense was \$5,813 for the year ended June 30, 2021 using an implicit rate of 5.66%. The balance of the financing lease debt at June 30, 2021 was \$217,289.

The Charter School is committed under this financing lease to make future minimum payments as follows:

<u>Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 52,272	\$ 41,034	\$ 11,238
2023	52,272	43,417	8,855
2024	52,272	45,938	6,334
2025	52,272	48,604	3,668
2026	<u>39,204</u>	<u>38,296</u>	<u>908</u>
Total	<u>\$ 248,292</u>	<u>\$ 217,289</u>	<u>\$ 31,003</u>

The lease is secured by the photocopier equipment and is presented as part of the carrying balance of fixed assets. For the year ended June 30, 2021, depreciation expense in the amount of \$35,387 on the photocopier equipment has been included in depreciation expense.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

12. FINANCING LEASE PAYABLE: (Continued)

Following is a summary of assets held under financing leases:

	<u>June 30, 2021</u>
Photocopier Equipment - Cost	\$ 236,953
Less: Accumulated Depreciation	<u>(35,387)</u>
Net Book Value Leased Equipment	<u>\$ 201,566</u>

13. LOAN PAYABLE - CITY FIRST BANK N.A.

On June 30, 2021, the Maya Angelou Public Charter School obtained a loan obligation with City First Bank (the Lender) to refinance existing mortgage debt with the See Forever Foundation in the amount of \$3,428,357. In addition, they borrowed an additional amount of \$4,412,780 to fund renovations at the leased facility located at 5600 East Capitol Street, NE, Washington, DC, resulting in a total loan obligation of \$8,000,000. This loan is structured as a construction loan where the current mortgage balance was paid in full and the remaining loan funds will be paid in separate draws as the renovations are completed.

The term of the loan is for a twelve (12) year period commencing on June 30, 2021, with interest only payments being due for the first 24 months (the Construction Period). Upon completion of the construction period, and for the remaining ten (10) years (the Permanent Period), the outstanding loan balance is required to be repaid in equal monthly installments of principal and interest based upon a mortgage amortization of 25 years with maturity scheduled for June 30, 2033. The interest for the Construction Period and for the first five years of the Permanent Period is fixed at 4.40%. Upon the completion of the first five years of the Permanent Period, the interest rate will be re-set to the then prevailing rate on five-year US Treasury securities, plus 3.50%, with a floor of 3.75%.

The loan is secured by a first mortgage leasehold deed of trust on the school facility, a first priority assignment of the facility allowance payments for the Charter School from the District of Columbia and all other assets of the Charter School, along with an assignment of any leases or rents from the property. The See Forever Foundation has guaranteed the debt of Maya Angelou Public Charter School and has pledged certain assets and revenues to City First Bank, except for any accounts maintained by the See Forever Foundation at the Lender. Prepayment of the loan is subject to a 3% prepayment penalty during the Construction Period and the first year of the Permanent Period, declining to 2% during the second year of the Permanent Period and to 1% thereafter.

The Charter School is subject to various financial covenants including a debt service ratio of at least 1.20 to 1.0.

As of June 30, 2021, there have been no loan draws for the construction period. Principal payments on this loan will commence on June 30, 2023, at the completion of the Construction Period. The balance on this loan at June 30, 2021, was \$3,587,220.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

13. LOAN PAYABLE - CITY FIRST BANK N.A. (Continued)

Debt Issuance Costs

The Charter School adopted the requirements of FASB ASC 835-30 to present debt issuance costs as a reduction of the carrying amount of the related debt. Amortization of the debt issuance costs is reported as interest expense in the statement of functional expenses. Long-term debt at June 30, 2021, consisted of the following:

	<u>June 30, 2021</u>
Note Payable	\$ 3,587,220
Less: Unamortized Debt Issuance Costs	<u>(163,313)</u>
Total	<u>\$ 3,423,907</u>

14. DISTRICT OF COLUMBIA PUBLIC CHARTER SCHOOL BOARD CONTRACT:

The Charter School was approved by the District of Columbia Public Charter School Board to operate a charter school in the District of Columbia. The District of Columbia Public Charter School Board (DCPCSB) is responsible for the ongoing oversight of the Charter School's fiscal management and academic acceptability. The contract dated September 4, 1998, provided for a 15-year charter unless sooner terminated in accordance with the contract. The charter contract may be renewed for successive 15-year periods if the DCPCSB deems that the Maya Angelou Public Charter School is in compliance with its charter contract and District statutory provisions. The original charter contract was renewed on August 19, 2013, for an additional 15-year term. In addition, in accordance with the Charter School Act, the DCPCSB is required to review the Maya Angelou Public Charter School's charter every five years, which most recently occurred during 2018. The DCPCSB may revoke (or not renew) a charter school contract if a school violates applicable law, materially violates the charter contract or fails to meet the student academic achievement expectations set forth in the charter contract. Consequently, management does not anticipate non-renewal or revocation of its charter.

As part of the agreement with the DCPCSB, the Charter School may be charged a public charter school fee, which is not to exceed one percent (.9% for the 20/21 and 19/20 school years) of the total revenues (less philanthropic, investment and rental revenues) within the annual budget to cover the costs of undertaking the ongoing administrative responsibilities of the Board. For the years ended June 30, 2021 and 2020, the Charter School incurred \$90,128 and \$97,734, respectively, in administrative fees.

The charter contract provides that the Maya Angelou Public Charter School may educate up to a predetermined number of students. However, this enrollment limit may be raised upon notification to and acceptance by the DCPCSB. The Charter School enrollment ceiling for the year ended June 30, 2021, was not permitted to be greater than 550 students. Audit enrollment for the 2020/2021 year was 370 students. Audit enrollment for the 2019/2020 year was 369 students.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

15. PER-PUPIL FUNDING ALLOCATION:

The Charter School receives local funding from the District of Columbia in the form of per-pupil educational allotments and facility allowances. This funding is based on the equivalent number of full-time students and is determined annually. For the year ended June 30, 2021, the per-student rate was \$16,343 for the alternative educational allotment and \$3,408 for the facility allotment. For the year ended June 30, 2020, the per-student rate was \$15,811 for the alternative educational allotment and \$3,335 for the facility allotment. Additional allotments were made for special education services and residential services. Per-pupil funding for the years ended June 30, 2021 and 2020 was as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Alternative and Adult Education	\$ 5,614,709	\$ 5,834,333
Special Education	1,886,927	2,420,713
Facilities Allowance	1,117,824	1,130,565
Residential	605,000	822,888
English Language Learners	5,542	10,760
One Time Additional Payment	<u>-</u>	<u>94,927</u>
Total	<u>\$ 9,230,002</u>	<u>\$ 10,314,186</u>

16. FEDERAL ENTITLEMENTS AND GRANTS:

During the years ended June 30, 2021 and 2020, the Charter School participated in the following federal award programs:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
DC Opportunity Scholarship Program	\$ 259,879	\$ 86,900
Elementary and Secondary Education, Title I	205,466	141,913
Coronavirus Aid Relief and Economic Security Act	130,914	-
Individuals with Disabilities Education Act	106,855	67,143
Perkins and Technical Education Act	46,338	17,644
Elementary and Secondary Education, Title II	40,339	28,976
Elementary and Secondary Education, Title IV	23,898	13,583
Stewart B McKinney Homeless Assistance Grant	8,435	-
National School Lunch and Breakfast Program	7,946	90,685
National School Lunch Program Equipment Grant	7,388	-
Donated Federal Commodities	2,284	5,475
School Improvement Grant	<u>-</u>	<u>12,484</u>
Total	<u>\$ 839,742</u>	<u>\$ 464,803</u>

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

17. COMMITMENTS:

Building Ground Lease - Department of General Services

The Maya Angelou Public Charter School entered into a lease agreement with the District of Columbia, Department of General Services on July 15, 2013, for the rental of a school facility located at 5600 East Capitol Street, NE, Washington, DC (formally known as the Evans Junior High School). The lease term is for an initial twenty-five (25) year period through September 30, 2040, with the option to renew for one additional term of twenty-five (25) years based on the market value of the leased property at the commencement of the lease extension period. This lease requires an initial annual base rent of \$1,686,630 with an escalation clause of 2% on the yearly anniversary date.

As a provision of the lease agreement, Maya Angelou is entitled to a rent abatement equal to the annual base rent for each year the Charter School expends an amount of at least one-million dollars for construction costs for capital alterations during the term of the lease. Renovations to the facility were completed during the year ended June 30, 2018, and Maya Angelou provided the required support to the Department of General Services to validate the amount of rent credit to be received. Maya Angelou has been provided an initial abatement of fifteen (15) years based on capital improvements through June 30, 2018.

Monthly Residential Operating Leases

The Maya Angelou Public Charter School entered into various operating leases for the rental of student residential space that renew automatically on a monthly or yearly basis. Rental expense related to these leases during the years ended June 30, 2021 and 2020 was \$188,305 and \$220,783, respectively.

Sublease Rental Agreement - Charter School Incubator Initiative

The Maya Angelou Public Charter School entered into a sublease agreement with the Charter School Incubator Initiative (CSII) on March 16, 2018 (amended on November 25, 2019), for the rental space at the 5600 East Capitol Street, SE, Washington, DC, facility (Evans Junior Middle School). The term of the lease commenced on July 1, 2018, and is scheduled to extend through July 14, 2038, consistent with the terms of the prime lease with the Department of General Services. The lease calls for an annual base rent in an amount equal to ten dollars (\$10) per rentable square foot, as well as an additional five dollars (\$5) per square foot for annual operating expenses. Effective July 1, 2018, the rentable square footage is 31,170 and will be increased to 44,163 square foot for each year in the remainder of the term. The Charter School Incubator Initiative is obligated to pay rent effective July 1, 2018, however, Maya Angelou is forgiving base rent payments until June 30, 2023, in exchange for approximately \$7,400,000 of capital improvements to be made by CSII to the portion of the space being rented. The amount payable for operating expenses is subject to an escalation of three percent (3%) on the anniversary date of July 1st of each year of the lease term. As a condition of this lease, Maya Angelou received a security deposit at the time of lease execution in the amount of \$50,000. Sublease payments received during the years ended June 30, 2021 and 2020, were \$227,439 and \$220,815, respectively. In addition, CSII paid Maya Angelou an amount of \$24,386 for the reimbursement of architectural design costs during the year ended June 30, 2021 and they also paid the Charter School \$65,000 to negotiate a lease amendment during the year ended June 30, 2020.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

17. COMMITMENTS: (Continued)

Sublease Rental Agreement - Charter School Incubator Initiative (Continued)

Future payments for operating expenses to be received by Maya Angelou for the next five years are as follows:

<u>Year Ending June 30,</u>	
2022	\$ 234,263
2023	241,291
2024	248,529
2025	255,985
2026	<u>263,664</u>
Total Future Operating Expense Payments	<u>\$ 1,243,732</u>

18. RELATED PARTY TRANSACTIONS:

Related Entity

The Charter School has a shared cost arrangement with the See Forever Foundation, such that certain administrative and other common expenses are paid by the Foundation and subsequently reimbursed by the Charter School. Amounts owed to the Foundation for these expenses are recorded on the statement of financial position as a liability. In addition, the Charter School was obligated to make payments to Truist Bank on a loan obtained by the See Forever Foundation used to renovate the Maya Angelou high school facility (Evans building) through June 30, 2021, at which time the Charter School refinanced this loan with City First Bank. Transactions with the Foundation for the years ended June 30, 2021 and 2020 were as follows:

<u>Liability to See Forever Foundation</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Due to/(From) See Forever Foundation		
- Expense Reimbursement	\$ 79,391	\$ (777,429)
Due to See Forever Foundation		
- Construction Bank Loan	<u>-</u>	<u>3,528,257</u>
Amounts Payable to See Forever Foundation	<u>\$ 79,391</u>	<u>\$ 2,750,828</u>
<u>Administrative Costs paid to the Foundation by the School</u>		
Personnel Costs - Wages and Fringes	\$ 598,360	\$ 524,625
Facility Rental - 600 Pennsylvania Avenue	-	68,150
Non-Personnel Costs - Operating Costs	<u>78,656</u>	<u>259,403</u>
Total Amounts Paid to See Forever Foundation	<u>\$ 677,016</u>	<u>\$ 852,178</u>

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS: (Continued)

Guarantee of Indebtedness

The Charter School utilizes a corporate credit card issued by SunTrust Bank for purchases related to the organization's activity. The credit cards are issued in the name of the Charter School with a total credit limit of \$75,000, however the debt is guaranteed by the Executive Director of the Charter School.

Board of Directors

Two of the board members appointed to serve on the Board of Directors are parents of students attending the Charter School. Parent trustees are elected by a majority vote of the board members from a list of qualified individuals submitted to the board.

19. CONCENTRATIONS:

Revenues

The Charter School receives public funds from the DC Government based on the number of students they enroll according to the Uniform Per Student Funding Formula developed by the Mayor and City Council. This per pupil allocation is supplemented with extra funds for students with special needs. During the years ended June 30, 2021 and 2020, seventy-eight percent (78%) and eighty-two percent (82%), respectively, of total support, excluding donated services, was received from the District of Columbia in the form of per pupil funding.

In addition to the revenue received through the Uniform Per Student Funding, the Charter School receives state and federal grants awarded under the auspices of the U.S. Department of Education passed through the Office of the DC Office of State Superintendent of Education. The Charter School is entitled to receive these funds by virtue of its recognition as a Local Education Agency by the District of Columbia Public Charter School Board (DCPCSB).

The Charter School is limited to enrolling students that are residents of the District of Columbia. As a DC Public Charter School, the Maya Angelou must compete for students against the DC Public School system as well as other DC Public Charter Schools.

20. CONTINGENCIES:

Compliance and Accountability

The Charter School was granted its initial charter by the District of Columbia Public Charter School Board, authorized under the District of Columbia School Reform Act of 1995, Public Law 104-134, as amended. The Charter School has no reason to believe that this relationship will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to continue this charter authorization or withholding of funds) could adversely affect the Charter School's ability to finance ongoing operations.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

20. CONTINGENCIES: (Continued)

Compliance and Accountability (Continued)

The Charter School depends on per pupil allocations, grants, and contributions for a significant portion of its revenues. The ability of the sources of revenues to continue giving amounts comparable with prior years may be dependent upon future economic conditions and continued deductibility for income tax purposes of grants and contributions to the Charter School. While the Charter School's board of directors and management believes the Charter School has the resources to continue its programs, its ability to do so, and the extent to which it continues, may be dependent on the above factors.

Laws and regulation governing charter schools are complex and subject to interpretation. The Charter School receives funding from various federal and state grant reimbursement programs, which are governed by various rules and regulations of the respective grantor agencies. To the extent that the Charter School has not complied with the rules and regulations governing the grants, refunds of any money received may be required.

The Charter School believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing. Therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

The viability of public charter schools and funding for these schools is dependent on the consensus of current and future administration of the District of Columbia Government. Any future change in dynamics could adversely affect the operations of public charter schools.

Litigation

From time to time, the Charter School is involved in routine litigation that arises in the ordinary course of business. There are no pending significant legal proceedings to which the Charter School is a party for which management believes the ultimate outcome would have a material adverse effect on the Charter School's financial position.

Pandemic

The Charter School has been adversely impacted by the effects of the worldwide coronavirus pandemic. Charter School leadership continues to work closely with the DC Department of Health, the Office of the State Superintendent for Education, the Public Charter School Board, and others, to manage a continually evolving plan that balances instructional programming, safety, and budget considerations. The school resumed full in-person instruction for the 2021-2022 school year while also offering distant learning for students meeting specific guidelines. Management, with support of the board of directors, is confident that its approach to delivering instruction during this pandemic will result in fiscal stability throughout the 2021-2022 school year and beyond

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

21. SUBSEQUENT EVENTS:

Department of Corrections Contract

On September 29, 2021, the Charter School entered into a 120-day emergency fixed price “Letter Contract” with the District of Columbia (DC Department of Corrections) to become the educational provider at the D.C. Jail, effective October 1, 2021. Because the D.C. Department of Corrections is not a Local Education Authority (LEA), the Maya Angelou Public Charter School offered to serve as the interim LEA until the Department of Corrections becomes properly credentialed and officially assumes this role. It is the belief of management that the Department of Corrections will eventually award the See Forever Foundation a permanent multi-year contract. The concentration of Charter Schools’ work centers around educational support for students with disabilities outlined in student’s Individualized Education Plans.

Additional Alternative and Residential Funding

On August 23, 2021, the Council of the District of Columbia approved the “Fiscal year 2021 Revised Local Budget Adjustment Emergency Act of 2021” (D.C. Act 24-160), whereby the DC Public Charter School Board was provided a local appropriation of \$1,330,000 specifically to be provided to the Maya Angelou Public Charter School. This supplemental payment was for the purpose of making up for a shortfall of per pupil funding for the school year ended June 30, 2021. The amount of \$1,330,000 was received by the Charter School on October 15, 2021, and has been recognized as income in the statement of activities.

Financial Statement Preparation

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 29, 2021, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

22. FUNDRAISING:

During the years ended June 30, 2021 and 2021, expenses incurred for the purpose of fundraising were \$126,988 and \$124,872, respectively.

23. RETIREMENT PLAN:

401(k) Profit Sharing Plan

The Maya Angelou Public Charter School provides pension benefits for its employees through a multi-employer defined contribution 401(k) retirement plan which is currently administered by Retirement Planners and Administrators, Inc. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Provisions of the plan allow for the employees to contribute up to the statutory limits set by the Internal Revenue Code. The Charter School contributes 5% of annual employee compensation for employees with one or more years of employment. Participants are 100% vested in their contributions and the 5% employer contribution.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS

23. RETIREMENT PLAN: (Continued)

401(k) Profit Sharing Plan (Continued)

The authorized entry date into the plan is the first pay period following the date that the eligibility requirements are met. There is no unfunded past service liability. In addition, there is a discretionary profit-sharing contribution determined on an annual basis that becomes vested immediately. The employer expense for the years ending June 30, 2021 and 2020 was \$221,582 and \$209,540, respectively.

24. EMPLOYEE BENEFITS:

The cost of fringe benefits incurred for the years ended June 30, 2021 and 2020 consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Social Security/Medicare	\$ 399,826	\$ 430,890
Health and Dental Insurance	523,593	500,039
Retirement	221,582	209,540
Unemployment	45,512	61,699
Workers Compensation	54,032	36,984
Family Leave Tax	30,804	32,075
Disability and Life Insurance	<u>10,480</u>	<u>25,771</u>
Total	<u>\$ 1,285,829</u>	<u>\$ 1,296,998</u>

Flexible Benefits Plan

The Maya Angelou Public Charter School adopted a Section 125 Flexible Benefits Plan (Cafeteria Plan). Under this plan, employees are permitted to use pre-tax benefit dollars through payroll deduction to pay for health and dental insurance premiums as well as other employee selected benefits.

MAYA ANGELOU PUBLIC CHARTER SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantors Number	Program or Award Amount	Period of Award	Grant Receivable at 7/1/20	Current Year Activity		Grant Receivable at 6/30/21
						Receipts	Expenditures	
U.S. Department of Education:								
Passed Through the District of Columbia								
Office of the State Superintendent of Education:								
Special Education Cluster:								
Special Education - Grants to States (IDEA, Part B, Section 611)	84.027A	611-B2027A	\$ 85,159	07/01/20 to 09/30/21	\$ -	\$ 74,290	\$ 85,159	\$ 10,869
Special Education - Grants to States (IDEA, Part B, Section 611)	84.027A	A2027A	\$ 88,839	07/01/19 to 09/30/20	7,991	29,687	21,696	-
Stewart B. McKinney Homeless Assistance Act Title VII	84.196A	A2196A/20	\$ 15,500	10/01/20 to 09/30/21	-	2,342	8,435	6,093
Total Special Education Cluster					\$ 7,991	\$ 106,319	\$ 115,290	\$ 16,962
The Carl D. Perkins Career and Technical Education Act	84.048A	V048A200051-20	\$ 101,292	07/01/20 to 09/30/21	\$ -	\$ -	\$ 46,338	\$ 46,338
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A190051	\$ 180,600	07/01/20 to 09/30/21	-	144,259	179,856	35,597
Title I, Part A, Grants to Local Educational Agencies	84.010A	84,010A	\$ 167,523	07/01/19 to 09/30/20	18,447	44,057	25,610	-
Title II, Part A, Improving Teacher Quality State Grants	84.367A	S367A190008	\$ 32,251	07/01/20 to 09/30/21	-	28,162	35,110	6,948
Title II, Part A, Improving Teacher Quality State Grants	84.367A	84.367A	\$ 34,205	07/01/19 to 09/30/20	3,766	8,995	5,229	-
Title IV, Part A, Student Support and Academic Enrichment Program	84.424A	S424A190009	\$ 21,532	07/01/20 to 09/30/21	-	17,203	21,447	4,244
Title IV, Part A, Student Support and Academic Enrichment Program	84.424A	84.424A	\$ 16,035	07/01/19 to 09/30/20	1,766	4,217	2,451	-
Coronavirus Aid Relief and Economic Security Act - II	84.425D	A3SERF - 20	\$ 68,773	10/01/20 to 09/30/21	-	57,363	66,863	9,500
Coronavirus Aid Relief and Economic Security Act - I	84.425D	A3SERF - 20	\$ 132,387	03/13/20 to 09/30/20	-	64,051	64,051	-
DC Opportunity Scholarship Program - Combined	84.370C	CHOICE 21	\$ 261,548	07/01/20 to 09/30/21	-	163,711	234,577	70,866
DC Opportunity Scholarship Program - Academic Quality	84.370C	CHOICE 20	\$ 98,700	07/28/20 to 09/30/20	-	26,620	25,302	(1,318)
Total U.S. Department of Education					\$ 31,970	\$ 664,957	\$ 822,124	\$ 189,137
U.S. Department of Agriculture:								
Passed Through the District of Columbia								
Office of the State Superintendent of Education:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	N/A	N/A	07/01/20 to 06/30/21	\$ -	\$ 2,258	\$ 2,635	\$ 377
National School Lunch Program	10.555	N/A	N/A	07/01/20 to 06/30/21	-	3,596	5,311	1,715
Donated Commodities (Non-Cash Assistance)	10.555	N/A	\$ 2,284	07/01/20 to 06/30/21	-	2,284	2,284	-
Total Child Nutrition Cluster					\$ -	\$ 8,138	\$ 10,230	\$ 2,092
National School Lunch Program - Equipment Assistance Grant	10.579	N/A	\$ 7,388	02/01/21 to 09/30/22	\$ -	\$ 7,388	\$ 7,388	\$ -
Total U.S. Department of Agriculture					\$ -	\$ 15,526	\$ 17,618	\$ 2,092
Total Federal Awards					\$ 31,970	\$ 680,483	\$ 839,742	\$ 191,229

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Summary by CFDA

Program	CFDA Number	Amount of Expenditures
Special Education - Grants to States (IDEA, Part B, Section 611)	84.027A	\$ 106,855
Stewart B. McKinney Homeless Assistance Act Title VII	84.196A	8,435
The Carl D. Perkins Career and Technical Education Act	84.048A	46,338
Title I, Part A, Grants to Local Educational Agencies	84.010A	205,466
Title II, Part A, Improving Teacher Quality State Grants	84.367A	40,339
Title IV, Part A, Student Support and Academic Enrichment Program	84.424A	23,898
Coronavirus Aid Relief and Economic Security Act	84.425D	130,914
DC Opportunity Scholarship Program	84.370C	259,879
School Breakfast Program	10.553	2,635
National School Lunch Program	10.555	5,311
Donated Commodities	10.555	2,284
National School Lunch Program - Equipment Assistance Grant	10.579	<u>7,388</u>
Total Federal Awards		<u>\$ 839,742</u>

(See Accompanying Notes and Auditor's Report)

MAYA ANGELOU PUBLIC CHARTER SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1 - Basis of Presentation:

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

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

Note 3 - Food Commodities:

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.

Note 4 - Pass-Through Funds:

The Charter School did not pass through any federal funds to subrecipients.

Note 5 - Major Program Selection:

The major Federal Award Programs selected for testing are as follows:

U.S. Department of Education

- DC Opportunity Scholarship Program
- Title I, Part A, Grants to Local Educational Agencies

The requirements of the Office of Management and Budget Uniform Guidance prescribe that all major programs as determined by the auditor on a risk-based approach and/or at least 40% (20% for low-risk auditees) of all federal awards be subject to specific control and compliance testing. For the Maya Angelou Public Charter School, the programs subject to these requirements are as listed above. The total expenditures of these programs represent 55.42% of the total federal expenditures.

MAYA ANGELO PUBLIC CHARTER SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Note 5 - Major Program Selection: (Continued)

<u>Programs</u>	<u>CFDA #</u>	<u>Amount of Expenditures</u>
Special Education - Grants to States (IDEA, Part B, Section 611)	84.027A	\$ 106,855
Stewart B. McKinney Homeless Assistance Act, Title VII	84.196A	8,435
The Carl D. Perkins Career and Technical Education Act	84.048A	46,338
Title I, Part A, Grants to Local Educational Agencies	84.010A	205,466*
Title II, Part A, Improving Teacher Quality State Grants	84.367A	40,339
Title IV, Part A, Student Support and Academic Enrichment Program	84.424A	23,898
Coronavirus Aid Relief and Economic Security Act	84.425D	130,914
DC Opportunity Scholarship Program	84.370C	259,879*
School Breakfast Program	10.553	2,635
National School Lunch Program	10.555	5,311
Donated Commodities	10.555	2,284
National School Lunch Program - Equipment Assistance Grant	10.579	<u>7,388</u>
Total Federal Awards		<u>\$ 839,742</u>

* Denotes Major Program

Note 6 - Major Program Disclosure:

I. U.S. Department of Education

1) Title I, Part A, Grants to Local Educational Agencies

Title I, Part A (Title I) of the Elementary and Secondary Education Act, as amended by the Every Student Succeeds Act (ESEA), provides financial assistance to local educational agencies (LEAs) and schools with high numbers or high percentages of children from low-income families to help ensure that all children meet challenging academic standards. The purpose of the Title I funding is to provide all children significant opportunity to receive a fair, equitable, and high-quality education, and to close educational achievement gaps.

2) DC Opportunity Scholarship Program (SOAR)

The purpose of the Scholarships for Opportunity and Results (SOAR) Act grant is to improve school performance and educational outcomes and to provide facility funding in order to increase the number of high-quality public charter school seats in the District of Columbia.

Kendall, Prebola and Jones, LLC
Certified Public Accountants

Board of Directors
Maya Angelou Public Charter School
5600 E. Capitol Street, NE
Washington, DC 20019

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*

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 Maya Angelou Public Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Maya Angelou Public Charter School's internal control over financial reporting (internal control) as a basis for designing the 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 Maya Angelou Public Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maya Angelou Public Charter 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 Charter 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 Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Kendall, Prebola and Jones
Certified Public Accountants

Bedford, Pennsylvania
November 29, 2021

Kendall, Prebola and Jones, LLC
Certified Public Accountants

Board of Directors
Maya Angelou Public Charter School
5600 E. Capitol Street, NE
Washington, DC 20019

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

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for major federal programs. However, our audit does not provide a legal determination of Maya Angelou Public Charter School's compliance.

Opinion on Each Major Federal Award Program

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

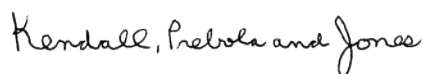
Report on Internal Control Over Compliance

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

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

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

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



Kendall, Prebola and Jones
Certified Public Accountants

Bedford, Pennsylvania
November 29, 2021

MAYA ANGELOU PUBLIC CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

There were no findings reported in the prior year.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Audit Results

- a. The auditor's report expresses an unmodified opinion on whether the financial statements of Maya Angelou Public Charter School were prepared in accordance with generally accepted accounting principles.
- b. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements have been reported.
- c. No instances of noncompliance material to the financial statements of Maya Angelou Public Charter School, which would be required to be reported in accordance with *Government Auditing Standards* were disclosed during the audit.
- d. No significant deficiencies or material weaknesses in internal control relating to the audit of the major federal award programs have been reported.
- e. The auditor's report on compliance for the major federal award programs for Maya Angelou Public Charter School expresses an unmodified opinion.
- f. There are no audit findings that are required to be reported in accordance with 2 CFR Section 200.516 (a) of the Uniform Guidance in the schedule of findings and questioned costs.
- g. The major programs of Maya Angelou Public Charter School are as follows:

<u>Program</u>	<u>CFDA #</u>
Title I, Part A, Grants to Local Educational Agencies	84.010A
DC Opportunity Scholarship Program	84.370C

- h. The dollar threshold used for distinguishing between Type A and Type B programs was \$750,000.
- i. Maya Angelou Public Charter School was determined to be a high-risk auditee.

II. Findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*

There were no findings in the current year.

III. Findings relating to federal awards, which are required to be reported in accordance with the Uniform Guidance

There were no findings in the current year.

MAYA ANGELOU PUBLIC CHARTER SCHOOL
SCHEDULE OF CONTRACTS AWARDED IN EXCESS OF \$25,000
UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2021

<u>Vendor Name</u>	<u>Services Provided</u>	<u>Value</u>	<u>Conflict of Interest</u>
SecureMedy Incorporated	School Security Services	180,000	no
US Bank	Gift Card Services	130,300	no
BradCorp Services	Janitorial Services	100,000	no
Home Builders Institute (HBI)	Construction Training	98,000	no
CDW	Electronic Devices	79,000	no
Non Profit HR Solutions	Virtual HR Consultation and Support	78,583	no
E. W. Stokes Kitchen	Food Service	65,000	no
EdOps	Financial Services	60,000	no
PEPCO	Electric Services	60,000	no
Brustein & Manasevit	Legal Services	58,662	no
Welligent	Case Management Software	50,788	no
Edgenuity	Digital Libraries	49,000	no
Social Solutions Global	Case Management Software	45,000	no
DC Water and Sewer Authority	Water Supply	40,000	no
Achieve 3000	Differentiated Literacy Program	35,000	no
Kendall Prebola and Jones, LLC	Financial Audit Services	30,000	no
The Hartford	Insurance Compensation	28,000	no
Greenscape Land Design, Inc.	Landscaping Services	28,000	no
RR Mechanical	HVAC Preventative Maintenance	25,000	no
Siemens	HVAC Controller Systems	25,000	no
Washington Gas	Gas Service	25,000	no