

I DREAM PUBLIC CHARTER SCHOOL

**Financial Statements and Supplemental Schedule Together with
Reports of Independent Public Accountants**

For the Year Ended June 30, 2021

JUNE 30, 2021

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of the
I Dream Public Charter School

Report on the Financial Statements

We have audited the accompanying statement of financial position of I Dream Public Charter School (the School) as of June 30, 2021, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the auditing standards established pursuant to the District of Columbia School Reform Act, Public Law No. 104-134, 110 Stat. 1321-121, 2204(c)(ii)(B)(ix)(1996); D.C. Official Code 38-1802.04(ii)(B)(2001, as amended). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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 School as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The schedule of vendors contracted for services in excess of \$25,000, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, although not a part of the basic financial statements, is required by the District of Columbia Public Charter School Board, and has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2021, on our consideration of the School's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal controls over financial reporting and compliance.

Washington, D.C.
November 18, 2021

SB & Company, LLC

I DREAM PUBLIC CHARTER SCHOOL

Statement of Financial Position As of June 30, 2021

ASSETS

Cash	\$	452,892
Accounts receivable		109,947
Prepaid expenses and other current assets		20,320
Total Current Assets		583,159
Property and equipment, net		223,396
Total Assets	\$	806,555

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$	104,993
Current portion of capital lease payable		2,081
Loan payable		147,011
Total Current Liabilities		254,085
Capital lease payable, net of current portion		2,393
Total Liabilities		256,478
Net Assets		
Net assets without donor restrictions		513,470
Net assets with donor restrictions		36,607
Total Net Assets		550,077
Total Liabilities and Net Assets	\$	806,555

The accompanying notes are an integral part of this financial statement.

I DREAM PUBLIC CHARTER SCHOOL

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2021

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenue and Support:

Per pupil allocation - General	\$	797,129
Per pupil allocation - Special education		208,883
Per pupil allocation - At risk students		104,616
DC facilities allowance		190,848
Federal entitlements		399,944
Federal grants		91,342
Grants and contributions		384,527
Other		1,599
Total		2,178,888
Net assets released from restrictions		235,139
Total Revenue and Support		2,414,027

Expenses

Program services		1,660,425
Supporting services:		
General and administrative		411,659
Fundraising		47,869
Total supporting services		459,528
Total Expenses		2,119,953
Change in Net Assets Without Donor Restrictions		294,074

CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS

Grants and contributions		1,376
Satisfaction of restrictions		(235,139)
Change in Net Assets With Donor Restrictions		(233,763)

Changes in net assets		60,311
Net assets, beginning of year		489,766
Net Assets, End of Year	\$	550,077

The accompanying notes are an integral part of this financial statement.

I DREAM PUBLIC CHARTER SCHOOL

Statement of Functional Expenses For the Year Ended June 30, 2021

	2021			
	Educational Programs	General and Administrative	Fundraising	Total
Personnel, Salaries and Benefits				
Salaries	\$ 662,766	\$ 216,237	\$ 27,500	\$ 906,503
Employee benefits	92,154	26,100	3,319	121,573
Payroll taxes	53,571	17,478	2,223	73,272
Professional development	47,299	14,296	1,396	62,991
Other staff-related expense	40,403	2,479	242	43,124
Total personnel, salaries and benefits	896,193	276,590	34,680	1,207,463
Direct Student Costs				
Student supplies, snacks	36,525	-	-	36,525
Student assessment materials	2,833	-	-	2,833
Student textbooks	12,142	-	-	12,142
Contracted Instruction	218,960	-	-	218,960
Food service cost	31,087	-	-	31,087
Other student costs	15,794	-	-	15,794
Total direct student costs	317,341	-	-	317,341
Occupancy Expenses				
Rent expense	76,768	23,203	2,266	102,237
Contracted building services	30,594	9,247	903	40,744
Maintenance and repairs	6,472	1,956	191	8,619
Janitorial supplies	6,721	2,031	198	8,950
Total occupancy expenses	120,555	36,437	3,558	160,550
Office Expenses				
Office supplies	16,243	4,909	479	21,631
Copier and rental services	482	146	14	642
Telephone and telecommunications	14,139	4,273	417	18,829
Postage	4,261	1,288	126	5,675
External printing	16	5	-	21
Non-capitalized technology	7,929	2,397	234	10,560
Total office expenses	43,070	13,018	1,270	57,358
General Expenses				
Business insurance	8,018	2,423	237	10,678
Authorizer fees	12,118	3,663	358	16,139
Accounting, auditing, and payroll	49,600	14,991	1,464	66,055
Legal fees	6,253	1,890	185	8,328
Computer support fees	7,451	2,252	220	9,923
Other professional fees	84,098	25,418	2,482	111,998
Other expenses	1,275	385	38	1,698
Dues, fees, and fines	4,925	1,488	145	6,558
Depreciation	100,366	30,335	2,962	133,663
Interest expense and deferred financing costs	9,162	2,769	270	12,201
Total general expenses	283,266	85,614	8,361	377,241
Total Expenses	\$ 1,660,425	\$ 411,659	\$ 47,869	\$ 2,119,953

The accompanying notes are an integral part of this financial statement.

I DREAM PUBLIC CHARTER SCHOOL

Statement of Cash Flows For the Years Ended June 30, 2021

Cash Flows from Operating Activities

Changes in net assets	\$ 60,311
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation expense	133,663
Amortization of deferred financing costs	5,941
Loss on disposal of property and equipment	1,296
Effect of changes in non-cash assets and liabilities:	
Accounts receivable	(45,081)
Prepaid expenses and other current assets	(5,961)
Accounts payable and accrued expenses	(14,245)
Net Cash from Operating Activities	135,924

Cash Flows from Investing Activities

Purchase of property and equipment	(168,376)
Net Cash from Investing Activities	(168,376)

Cash Flows from Financing Activities

Repayments on loan payable	(148,038)
Payments on capital lease	(1,826)
Net Cash from Financing Activities	(149,864)

Net change in cash	(182,316)
Cash, beginning of year	635,208
Cash, End of Year	\$ 452,892

Supplemental Disclosure

Assets acquired under capital lease	\$ 6,300
Cash paid for interest	\$ 2,266

The accompanying notes are an integral part of this financial statement.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements

June 30, 2021

1. ORGANIZATION

I Dream Public Charter School (the School) was incorporated in the District of Columbia in 2018 and opened its doors in 2020 to students. The School is in its second year, currently serving students in grades PK3–2. The School is an intentionally transformative learning community that will grow to nurture children in grades PK3-5 to imagine and fulfill their dreams and aspirations. The School collaborates with communities to customize purposeful, self-directed learning opportunities for all children. I dream. I learn. I become.

On July 1, 2020, the School entered into a contract with the District of Columbia Public Charter School Board (the Board), granting the School a charter for the establishment of a public charter school in Washington, DC. The charter expires on June 30, 2035. The Board has the authority to revoke the charter for violations of applicable laws and conditions, terms and procedures set forth in the charter. The School's current charter provides for enrollment of up to 240 students. The School reserves the right to adjust the number of students in each grade, while staying within the confines of the total local educational agency ("LEA") enrollment for each school year. Under the provisions of the contract, the Board is to make annual payments to the School for services provided to the students based on the number of students attending the School each year. The School started operations on July 1, 2020. For the year ended June 30, 2020, the School was still in its planning year and did not have enrollment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the School are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable consist primarily of amounts due from governmental agencies and are recorded at their net realizable value. The School records an allowance for doubtful accounts equal to estimated losses that will be incurred in the collection of receivables. The estimated losses are based on historical collection experience and the review of the current status of existing receivables. Management believes that all receivables were fully collectible as of June 30, 2021.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment valued in excess of \$1,000, with an estimated useful life of more than one year, is capitalized and recorded at cost. Bulk purchases of property and equipment with unit costs less than \$1,000, but total monetary value acquisitions exceeding \$5,000, with an estimated useful of more than one year, are capitalized as a group. Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. Replacements, maintenance, and repairs that do not improve the useful life of an asset are expensed as incurred.

Deferred Financing Costs

Deferred financing costs consist of debt issuance costs, such as bank fees and legal costs, associated with obtaining its debt. During the year ended June 30, 2020, the School incurred loan financing costs of \$10,892. These deferred financing costs are being amortized over the life of the applicable debt using the effective interest rate method. Accounting principles generally accepted in the United States of America requires that debt issuance costs be presented in the statement of financial position as a direct deduction from the carrying value of the associated debt liability. Net deferred financing costs was \$4,951 as of June 30, 2021. Amortization expense was \$5,941, for the year ended June 30, 2021.

Net Assets

Net assets without donor restrictions are assets and contributions that are not restricted by donors, or for which restrictions have expired.

Net assets with donor restrictions are those whose use by the School has been restricted by donors primarily for a specific time period or purpose. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a donor restriction is met in the same reporting period in which the contribution is received, the contribution (to the extent that the restrictions have been met) is reported as net assets without donor restrictions. As of June 30, 2021, there was \$36,607, in net assets with donor restrictions for a specific time period or purpose.

Net assets with donor restrictions are also those that are restricted by donors to be maintained by the School in perpetuity. There were no net assets with donor restrictions in perpetuity as of June 30, 2021.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements

June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted and Unrestricted Support and Revenue

The 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 and a facilities allotment. The 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 in the accompanying statements of financial position. Revenues from other government sources are recognized as earned.

Grants and contributions received are recorded as net assets without donor restrictions, or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor-restricted support is reported as an increase in net assets, depending on the nature of the restriction.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions.

Revenue from other government sources is recognized as earned. It is considered earned once all conditions are met and or expenses have been incurred.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and in the statement of functional expenses. Expenses are charged directly to program services, general and fundraising based on specific identification, when determinable. Direct student costs are 100% attributed to educational programs. Salaries and benefits are charged to programs based on time and effort. General and administrative expenses include those expenses that are not directly identified with any other specific function but provide for the overall support and direction of the School. The basis of the allocation for most general and administrative costs is direct salaries.

Income Taxes

The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Accounting principles generally accepted in the United States of America provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity'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 School performed an evaluation of uncertain tax positions as of June 30, 2021, and determined that there were no matters that would require recognition in the financial statements, or which may have any effect on its tax-exempt status. As of June 30, 2021, the statute of limitations for fiscal years 2020 and 2021 remains open with the U.S. Federal jurisdiction and local jurisdictions in which the School files tax returns. It is the School's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

Recent Accounting Pronouncements

In July 2018, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-10, *Codification Improvements to Topic 842, Leases*, and in February 2016, ASU No. 2016-02, *Leases*, which created a singular reporting model for leases. This standard will be effective for periods beginning after December 15, 2021.

Management is evaluating the impact of this pronouncement on the financial statements and will implement this pronouncement by its effective date.

Subsequent Events

The School's management evaluated the accompanying financial statements for subsequent events and transactions through November 18, 2021, the date these financial statements were available for issue, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquidity and Availability of Resources

The table below presents financial assets available to be used within one year as of June 30, 2021:

	<u>Amount</u>
Cash	\$ 452,892
Accounts receivable	<u>109,947</u>
Total financial assets at year end	562,839
Less amounts not available to be used within one year:	
Donor contributions restricted to specific purposes or time	<u>36,607</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 526,232</u>

The School has a policy to structure its financial assets to be available for its general expenses, liabilities, and other obligations as they come due. The School has a goal to maintain financial assets on hand to meet at least 45 days of operating expenses. Additionally, its current ratio goal (total current assets to current liabilities) is 1.0.

3. PROPERTY AND EQUIPMENT

As of June 30, 2021 and 2020, property and equipment consisted of the following:

	<u>Amount</u>	<u>Estimated Useful Lives</u>
Computer equipment	\$ 54,849	3 Years
Fixtures and furniture	73,718	5 Years
Leasehold improvements	224,239	Lease term
Construction in progress	<u>4,780</u>	
Total	357,586	
Less: accumulated depreciation	<u>134,190</u>	
Property and equipment, net	<u>\$ 223,396</u>	

Depreciation expense was \$133,663 for the years ended June 30, 2021.

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements June 30, 2021

4. LOAN PAYABLE

On April 30, 2020, the School entered into an agreement with the Office of the State Superintendent of Education and received a loan in the amount of \$300,000 to be used in connection with the financing of the construction of leasehold improvements and reconfiguration on a portion of the School property. The loan matures on April 30, 2022, and the interest rate is 2.75%, except in the event of default, the interest rate on the overdue amount will be 8%. Interest expense for the year ended June 30, 2021 was \$6,022.

Loan payable as of June 30, 2021 consisted of the following:

Loan payable in quarterly installments	\$ 151,962
Less unamortized loan issuance costs	<u>4,951</u>
Total loan payable, net	<u>\$ 147,011</u>

The loan payable has certain financial covenants that require the financial statements to be submitted no later than December 1 subsequent to year end, quarterly unaudited financial statements within 45 days of the end of each fiscal quarter, and maintenance of a debt service ratio of 1.10 to 1.

5. CAPITAL LEASE PAYABLE

On July 27, 2020, the School entered into a leasing agreement with the Canon Financial Services for the purchase of a copier. The total amount financed through this lease was \$6,300 payable over thirty-six (36) months with a quarterly required payment of \$189. Maturity is scheduled for October 19, 2023. Interest expense was \$232 for the year ended June 30, 2021, using an implicit rate of 5.00%. The lease is secured by the copier is presented as part of the carrying balance of fixed assets. For the year ended June 30, 2021, amortization expense in the amount of \$1,926 on the printer has been included in depreciation expense. Accumulated depreciation was \$1,926 as of June 30, 2021. The balance of the capital lease debt was \$4,474 as of June 30, 2021.

The future scheduled maturities of the capital lease payable as of June 30, 2021 are as follows:

<u>Years Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,266	\$ 2,081	\$ 185
2023	2,265	2,187	78
2024	208	206	2
Total	<u>\$ 4,739</u>	<u>\$ 4,474</u>	<u>\$ 265</u>

I DREAM PUBLIC CHARTER SCHOOL

Notes to the Financial Statements June 30, 2021

6. COMMITMENTS AND CONTINGENCIES

Grants

The School receives financial assistance from Federal agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit. Any disallowed claims resulting from such audits could become a liability of the School. The School's management believes such disallowance, if any, would be immaterial.

Operating Lease

On February 9, 2020, the School entered into leasing agreement with East Washington Heights Baptist Church for the Education Wing located at 2220 Branch Avenue, SE, Washington, DC 20020. This lease began on February 9, 2020, and is scheduled to continue until July 31, 2022. The base rent for the first year was \$102,000, which was paid in monthly payments of \$8,500. For the year ended June 30, 2021, the School incurred \$102,000 of rent expense.

SUPPLEMENTAL SCHEDULE

I DREAM PUBLIC CHARTER SCHOOL

Schedule of Vendors Contracted for Services in Excess of \$25,000

(UNAUDITED)

For the Year Ended June 30, 2021

<u>Name of the Vendor</u>	<u>Service/ Goods Provided</u>	<u>Contracted Amount or Payments</u>	<u>Amount Paid This</u>	
			<u>Year</u>	<u>Conflict of Interest</u>
Urban Teachers	Supplemental resident teachers	\$30,500 per resident teacher; school used 4 resident teachers	\$ 122,000	No
East Washington Heights Baptist Church	Rental	\$8,500 per month rent; utilities per month depending on usage	115,764	No
EdOps	Finance, accounting, data and HR services	\$4,000/month for finance; \$2,585/month for Data, and HR depending on usage	82,125	No
DC Health Link	Health insurance	Billed per month; additional if someone new is hired	60,575	No
The Speech Therapy Company	Speech therapy services	Billed per hour or per session	38,950	No
EL Education Inc.	Curriculum services	\$41,200; as per usage	37,916	No
Fairgreen Consulting	SpEd coordinator	\$36,000	36,000	No
Amazon	Supplies	Based on the items purchased	33,240	No
Teach To Lead LLC	Leadership coaching	\$37,500; billed per usage	32,824	No
Preferred Meal Systems Inc	Meal services	Per number of meals used every month	30,607	No
Smart Cleaning Solutions INC	Cleaning services	Per services used every month	25,159	No



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

The Board of Trustees
I Dream Public Charter School

We have audited 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, the financial statements of the I Dream Public Charter School (the School), which comprise the statement of financial position as of June 30, 2021, the related statements of activities and changes in net assets, 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 18, 2021.

Internal Controls over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal controls over financial reporting (internal controls) to determine 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 the School's internal controls. Accordingly, we do not express an opinion on the effectiveness of the School's internal controls.

A deficiency in internal controls 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 controls, 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 controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



SB & COMPANY, LLC
KNOWLEDGE • QUALITY • CLIENT SERVICE

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Washington, DC
November 18, 2021

SB & Company, LLC