

Anna Julia Cooper Episcopal School

Report on Financial Statements

For the year ended June 30, 2020

Anna Julia Cooper Episcopal School

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Independent Auditor's Report

To the Officers and Board of Directors
Anna Julia Cooper Episcopal School
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Anna Julia Cooper Episcopal School (the "School"), which comprise the statement of financial position as of June 30, 2020, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Anna Julia Cooper Episcopal School as of June 30, 2020, 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.

Emphasis of Matter – Impact from COVID-19

As discussed in Note 11, the School has been impacted by the economic uncertainties which have arisen from the impact of COVID-19. No adjustments have been made to these financial statements as a result of this uncertainty. Our opinion on the accompanying financial statements is not modified with respect to this matter.

A handwritten signature in black ink, appearing to read "Kimbee". The signature is written in a cursive, flowing style.

Richmond, Virginia

November 3, 2020

Anna Julia Cooper Episcopal School**Statement of Financial Position****As of June 30, 2020**

Assets**Current assets**

Cash and cash equivalents	\$	3,526,733
Pledge receivables		1,810,502
Prepaid expenses		28,888
Total current assets		<u>5,366,123</u>

Property and equipment

Computers		42,186
Furniture and equipment		52,687
Facility improvements		846,501
Vehicles		226,115
Construction in process		725,379
Land		668,261
		<u>2,561,129</u>
Less: accumulated depreciation		<u>(309,670)</u>
Total property and equipment, net		<u>2,251,459</u>

Other assets

Pledge receivables - long term		4,746,962
Deposits		11,000
Total assets	\$	<u>12,375,544</u>

Liabilities and Net Assets**Current liabilities**

Accounts payable	\$	211,924
Accrued salaries and related payroll taxes		96,004
Total current liabilities		<u>307,928</u>

Net assets

Without donor restriction		4,102,874
With donor restriction		7,964,742
Total net assets		<u>12,067,616</u>
Total liabilities and net assets	\$	<u>12,375,544</u>

See Notes to Financial Statements

Anna Julia Cooper Episcopal School

Statement of Activities

For the year ended June 30, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue and support			
Contributions/fund-raisers:			
Capital campaign	\$ -	\$ 1,958,275	\$ 1,958,275
Individuals	958,883	396,826	1,355,709
Foundation and grants	281,685	94,250	375,935
USDA reimbursements	71,509	-	71,509
Gifts in kind	60,261	-	60,261
Corporations	48,566	10,000	58,566
Indirect public support	14,847	-	14,847
Fundraisers	1,638	-	1,638
Total contributions/fund-raisers	<u>1,437,389</u>	<u>2,459,351</u>	<u>3,896,740</u>
Paycheck Protection Program funding	283,200		283,200
Registration and application fees	4,480	-	4,480
Dividend and interest income	20,123	-	20,123
Other income	33,244	-	33,244
	<u>1,778,436</u>	<u>2,459,351</u>	<u>4,237,787</u>
Net assets released from restrictions	<u>1,801,129</u>	<u>(1,801,129)</u>	<u>-</u>
Total revenue and support	<u>3,579,565</u>	<u>658,222</u>	<u>4,237,787</u>
Expenses			
Program services:			
Education	1,395,198	-	1,395,198
Facilities	169,024	-	169,024
Food service	108,735	-	108,735
Graduate placement	272,916	-	272,916
Support services:			
Management & general	295,723	-	295,723
Fundraising	246,194	-	246,194
Total expenses	<u>2,487,790</u>	<u>-</u>	<u>2,487,790</u>
Change in net assets	1,091,775	658,222	1,749,997
Net assets, beginning of year	<u>3,011,099</u>	<u>7,306,520</u>	<u>10,317,619</u>
Net assets, end of year	<u>\$ 4,102,874</u>	<u>\$ 7,964,742</u>	<u>\$ 12,067,616</u>

See Notes to Financial Statements

Anna Julia Cooper Episcopal School
Statement of Functional Expenses
For the year ended June 30, 2020

	Program Services					Support Services		
	Education	Facilities	Food Service	Graduate Placement	Total Program Services	Management & General	Fundraising	Total
Personnel costs	\$ 1,015,842	\$ 22,936	\$ 66,070	\$ 119,030	\$ 1,223,878	\$ 167,728	\$ 193,136	\$ 1,584,742
Graduate support	235,565	-	-	153,866	389,431	-	-	389,431
School supplies and computers	87,574	-	-	20	87,594	-	-	87,594
Depreciation expense	47,598	23,444	-	-	71,042	-	-	71,042
Occupancy expense	-	59,644	-	-	59,644	4,576	-	64,220
Rent - in kind	-	63,000	-	-	63,000	-	-	63,000
Office supplies	-	-	-	-	-	52,995	-	52,995
Fundraising expenses	-	-	-	-	-	-	52,065	52,065
USDA expenses	-	-	42,665	-	42,665	-	-	42,665
Insurance expense	-	-	-	-	-	21,552	-	21,552
Professional fees	-	-	-	-	-	19,293	-	19,293
Printing and copying	-	-	-	-	-	9,982	-	9,982
Professional development	240	-	-	-	240	8,180	948	9,368
Transportation	6,135	-	-	-	6,135	-	-	6,135
Miscellaneous expense	6	-	-	-	6	4,848	45	4,899
Membership dues	-	-	-	-	-	4,760	-	4,760
Community support fund	2,238	-	-	-	2,238	-	-	2,238
Postage and delivery	-	-	-	-	-	1,209	-	1,209
Marketing and promotion	-	-	-	-	-	600	-	600
	<u>\$ 1,395,198</u>	<u>\$ 169,024</u>	<u>\$ 108,735</u>	<u>\$ 272,916</u>	<u>\$ 1,945,873</u>	<u>\$ 295,723</u>	<u>\$ 246,194</u>	<u>\$ 2,487,790</u>

See Notes to Financial Statements

Anna Julia Cooper Episcopal School**Statement of Cash Flows****For the year ended June 30, 2020**

Cash flows from operating activities

Change in net assets	\$	1,749,997
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		71,042
Change in fair value of pledges receivable		(352,063)
Change in assets and liabilities:		
Pledge receivables		(82,860)
Prepaid expenses		(21,041)
Deposits		626
Accounts payable		202,773
Accrued salaries and related payroll taxes		(42,627)
Net cash provided by operating activities		<u>1,525,847</u>

Cash flows from investing activities

Purchase of property and equipment		<u>(883,185)</u>
Net cash used in investing activities		(883,185)

Change in cash and cash equivalents

642,662

Cash and cash equivalents, beginning of year2,884,071**Cash and cash equivalents, end of year**\$ 3,526,733**See Notes to Financial Statements**

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 1. Organization

The Anna Julia Cooper Episcopal School (the "School") is a nonprofit Virginia corporation formed in 2009 to serve students in Richmond's east end. Anna Julia Cooper Episcopal School is an independent, faith-based school providing tuition-free education to students in grades 4 to 8. Through a program focused on academic, social and spiritual development, the School helps students set their sights on high school, college and a life of responsible citizenship.

As specified in the School's articles of incorporation and bylaws, an additional purpose of the School is to provide financial aid for education of students of low-income families residing in the Commonwealth of Virginia. The Anna Julia Cooper Scholarship Foundation (the "Foundation") was created to fulfill this purpose and to take advantage of the Virginia Education Improvement Scholarship Tax Credit Program. Donors to the Foundation receive a Virginia tax credit. Activities of the Foundation, an operating function controlled and overseen by the School, are included in the School's financial statements.

The School has embarked on a capital campaign with a goal to raise \$16,000,000, the results to date of which are included in this year's financial statements. In addition to constructing a new middle school academic campus and an athletic/multi-purpose center, the campaign includes a goal to increase operational funds and establish a \$5,000,000 endowment to ensure the future viability of the School. The School began purchasing adjacent properties during 2019 and began construction during the year ended June 30, 2020.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The financial statements of the School have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP"); revenues and support are recognized when earned, and expenses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of presentation:

Under GAAP, the School reports information regarding its financial position and activities according to two classes of net assets – with and without donor restrictions, as follows:

Without donor restrictions: Represents net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. These net assets may be used at the discretion of management and the board of directors.

With donor restrictions: Represents net assets subject to stipulations imposed by donors and grantors. Some restrictions are temporary in nature and will be met by actions of the School or the passage of time. Other donor restrictions are permanent in nature and generally exist because the donor stipulated that funds be maintained in perpetuity. The School has no permanently restricted net assets as of June 30, 2020.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 2. Summary of Significant Accounting Policies, Continued

Basis of presentation, continued:

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Estimates:

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from the estimates.

Cash and cash equivalents:

For purposes of the statements of cash flows, the School considers all money market and other highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Pledge receivables:

Pledge receivables represent unconditional promises to give and are reported at fair value by discounting the expected future pledge payments at June 30, 2020. The discount rate used in the present value technique to determine fair value of pledge receivables is revised at each measurement date to reflect current market conditions and the credit worthiness of donors (see Note 3). In addition, management evaluates payment history and market conditions to estimate an allowance for doubtful pledges. As of June 30, 2020, management believes that all pledge receivables will be received in accordance with the terms of the respective agreement and that no allowance for uncollectible pledge receivables was necessary.

Fair value of financial instruments:

The School uses a three-tier hierarchy established by GAAP to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value in these financial statements. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical investments.
- Level 2: Other significant observable inputs (including quoted prices for similar investments in active markets, interest rates and yield curves, prepayment speeds, credit risks, etc.)
- Level 3: Significant unobservable inputs (including the School's own assumptions in determining the fair value of investments.

Pledge receivables are valued using the income approach based on discounted cash flows and are classified as a Level 3 measurement.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 2. Summary of Significant Accounting Policies, Continued

Fair value of financial instruments, continued:

The table below sets forth a summary of changes in the fair value of the School's pledge receivables (level 3 assets) as of June 30, 2020:

Beginning of year balance	\$ 6,122,541
New pledges	1,361,000
Pledge collections	(1,278,140)
Change in fair value	<u>352,063</u>
End of year balance	<u>\$ 6,557,464</u>

Property and equipment:

The School's property and equipment consists of improvements made to the original School facility, equipment (computers, furniture, vehicles and other equipment), land acquired for future School expansion and, beginning in the year ended June 30, 2020, capitalized construction planning and construction related costs incurred in connection with expansions to the School facilities discussed in Note 1. Acquisitions with a value in excess of \$1,000 and a life of greater than one year are capitalized. Donated assets are capitalized at their fair value at the date of the gift. Repairs and maintenance, which do not increase the life of the asset, are expensed as incurred.

Property and equipment is depreciated over estimated useful lives, which range from three to thirty-nine years, using the straight line method. Depreciation is not recorded on construction in process until such time as the relevant assets are completed and put into service.

Accrued salaries and related payroll taxes:

Accrued salaries and related payroll taxes represent salaries, taxes and benefits due to the faculty at June 30, 2020 relating to their services for the prior academic year. Most teachers are paid in twenty-six equal installments, from September through August, for the academic year that begins in September and ends in June.

Paycheck Protection Program (PPP) Funding

In April 2020, the School received \$283,200 from the US Federal government's Paycheck Protection Program ("PPP"). The School has elected to account for the funds under *Accounting Standards Codification, Topic 958 – Revenue Accounting for Not-for-Profit Entities*. In accordance with Topic 958, the PPP funds were reported as a conditional contribution and recognized as revenue in the year ended June 30, 2020 as the School used the funds to meet payroll and other authorized obligations. The School believes that it has met the conditions for 100% forgiveness and will seek such forgiveness once the final regulations are released and lender portals become available.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 2. Summary of Significant Accounting Policies, Continued

Revenue recognition:

Effective July 1, 2019, the School adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and related amendments that serves as a single source of revenue guidance for all contracts with customers to transfer goods or services (reciprocal transactions), unless those contracts are within the scope of other standards. In addition, the School also adopted ASU 2014-08, *Not-for-Profit Entities (Topic 958)*, and related amendments, that include guidance over grants and contributions (nonreciprocal transactions) as well as the determination of whether a contribution is conditional which affects the timing of revenue recognition.

Prior periods were not restated and the cumulative effect of applying the new standards on July 1, 2019 was not significant. The School's revenues for the year ended June 30, 2020, and its receivables and net assets as of June 30, 2020 were not materially different from the amounts that would have been recognized under the previous guidance. ASU 2014-09 also requires expanded revenue disclosures which follow.

The School's recurring revenues are primarily provided by contributions which are recorded as net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a 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.

Donated goods and services:

Donated goods are reflected as contributions and correspondingly, a charge to operations, in the accompanying financial statements at their estimated fair values determined at the date of receipt. The value of donated volunteer services is not reflected in the accompanying financial statements since there is no objective basis available by which to measure the value of such services, however, a substantial number of volunteers have donated significant amounts of their time for School functions. See Note 6 for additional considerations.

Functional Allocation of Expenses:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income taxes:

The School is a non-stock corporation incorporated under the laws of Virginia. The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The School qualifies as a public charity under Section 170(b)(1)(A)(ii) and has been classified as a school under Section 509 (a)(1).

The School has evaluated its tax positions and determined that its positions are more likely than not to be sustained on examination. The tax returns for the fiscal years ending on or after June 30, 2017 are open to examination by federal and state authorities.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 2. Summary of Significant Accounting Policies, Continued

Credit risk:

Financial instruments that expose the School to credit risk consist primarily of cash and cash equivalents and pledge receivables.

The School places its cash on deposit with a single financial institution in the United States. The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage for up to \$250,000 of cash held by the School in each separate FDIC insured bank and savings institution. The School generally has amounts on deposit in excess of the insured limits but believes that its risk is mitigated by the use of reputable financial institutions.

Approximately 73% of total receivables are due from three donors as of June 30, 2020. Due to the nature of the donations and knowledge of the donors, management believes that these amounts are collectible in the normal course of business.

Pending accounting standards:

In February 2016, the Financial Accounting Standards Board issued an ASU 2016-02, Leases. The new guidance requires lessees to recognize right-of-use assets and lease liabilities for all leases other than those that meet the definition of short-term leases. This change will result in lessees recognizing right-of-use assets and lease liabilities for most leases currently accounted for as operating leases under GAAP. The new lease guidance is effective for fiscal years is effective for annual reporting periods beginning after December 15, 2021 (the School's 2023 financial statements). The School does not believe that adopting ASU 2016-02 will have a significant impact on future financial statements.

Note 3. Pledge Receivables

Pledge receivables consist of the following at June 30, 2020:

Due within one year	\$ 1,810,502
Due within two - five years	4,316,744
Due within six years	<u>585,716</u>
	6,712,962
Discounted at 0.93%	<u>(155,498)</u>
	<u>\$ 6,557,464</u>

In order to simplify the accounting process for pledge receivables, the School has elected to record all pledge receivables at fair value on a recurring basis. The process utilizes the income approach with discounted cash flows, providing a single discounted value for all pledges.

The fair value adjustment was charged against contribution income in the statement of activities. No changes in the fair value measurement were attributed to instrument specific credit risk.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 4. Restrictions on Net Assets

Net assets were released from donor restrictions by incurring expenditures satisfying the purpose restrictions specified by donors, as follows, for the year ended June 30, 2020:

Graduate placement services	\$ 94,250
Building Hope/School expansion	935,283
Scholarship (EISTC)	<u>771,596</u>
	<u>\$ 1,801,129</u>

Net assets with donor restrictions are available for the following purposes as of June 30, 2020:

Building Hope/School expansion	\$ 7,265,818
Scholarship (EISTC)	469,459
Scholarship (non EISTC)	224,465
Violin project	<u>5,000</u>
	<u>\$ 7,964,742</u>

Note 5. Management of Liquidity

The following represents the School's financial assets available to meet cash needs for general expenditures through June 30, 2021.

Total assets at end of year – June 30, 2020	\$ 12,375,544
Less: amounts not available to be used within one year due to illiquidity	
Prepaid expenses	(28,888)
Deposits	(11,000)
Property and equipment, net	(2,251,459)
Pledges receivable – long term	(4,310,408)
Pledges receivable – current pledges designated for School expansion	<u>(1,638,889)</u>
Financial assets available to meet cash needs for general expenditures through June 30, 2021	<u>\$ 4,134,901</u>

The School receives various contributions with purpose or time restrictions from donors. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As of June 30, 2020, the School has approximately \$4.1 million of financial assets available to meet cash needs for general expenditure, consisting of cash and contributions receivable, through June 30, 2021. These current contributions receivable are subject to implied time restrictions but are expected to be collected and available for use within one year.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 5. Management of Liquidity, Continued

The School has a goal to maintain approximately six months of normal operating expenditures on hand (approximately \$209,000 per month). Additionally, the School has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

Note 6. Facility Rent and In-Kind Contributions

The School leases its building from Richmond Redevelopment and Housing Authority (RRHA) for \$250 per month, expiring July 31, 2020. The lease can be renewed, at the same monthly amount of rent, for five consecutive periods of three years following the expiration of the lease term. The lease also provides the School with a first right of refusal to acquire the property if RRHA receives a bona fide offer to acquire the School's building. The School utilized their renewal option and the lease now expires July 31, 2023.

Based upon the appraised value of the School building, the School estimates that the fair value of the building's use approximates \$63,000 annually. As such, an in-kind contribution of \$60,000 is recorded to represent the fair value of the benefit arising from the below market rate paid by the School.

Note 7. Retirement Plan

Full time employees of the School are covered by a defined contribution plan. For enrolled full time employees the School will contribute 3% of salary plus a match of the employee's contribution up to 1% of salary. Retirement plan contributions for the year ended June 30, 2020 were \$42,478.

Note 8. Related Parties

Members of the School's Board of Directors and their families and related family trusts made approximately \$270,000 of contributions to the School during the year ended June 30, 2020 – approximately \$100,000 of these contributions are pledges for payments to be made in future years.

Note 9. Commitments and Contingencies

In July 2019, the School entered into a \$6.5 million contract for the construction of the School's new facility. In April 2020, the School's board of directors approved a revision to previous plans such that the expansion will now be completed in phases. In April 2020, the original construction contract was amended to reduce the School's formal commitment to approximately \$825,000 to only include Phase I of the overall project.

Note 10. Indemnification

The School has certain obligations to indemnify the current and former officers and trustees for certain events or occurrences while the officer or trustee is, or was, serving at the Schools request in such capacities. The maximum liability under these obligations is limited under the Code of Virginia and the School's insurance policies serve to further limit its exposure. The School believes that the estimated fair value of these indemnification obligations is minimal.

Anna Julia Cooper Episcopal School

Notes to Financial Statements

June 30, 2020

Note 11. Risk & Uncertainties

In March 2020, many citizens were advised, and in some cases required, to remain in their homes to reduce the risk of spreading COVID-19. These actions have caused significant disruption to the economy as businesses and other public places were closed and general activities slowed as priority was on restricting the spread of COVID-19. On March 27, 2020, the federal government enacted legislation to provide \$2.2 trillion of economic stimulus in an effort to maintain the flow of economic activities within the United States.

As a result of the economic disruption, the School transitioned to a remote (virtual) learning environment for the remainder of the fiscal year ended June 30, 2020. The School has received funds from the Paycheck Protection Program (Note 2) which have mitigated much of the financial impact from the disruption of operations. Further disruption may occur depending on the extent of the COVID-19 restrictions and the time required for a complete economic recovery. Management is unable to determine the ultimate impact of COVID-19 and has made no adjustments to these financial statements as a result of this uncertainty.

Note 12. Subsequent Events

During July 2020, the School incorporated Anna Julia Cooper RE Holding Company, Inc. (“the Holding Company”). The Holding Company is a newly formed 501(c)2 entity which was created to acquire, finance and maintain real estate in support of the School, the Holding Company’s sole member. The Holding Company had no significant activities through June 30, 2020.

Following its formation, the Holding Company has been in discussions with two Community Development Entities to provide approximately \$1.8 million of New Market Tax Credit funding towards construction of the new classrooms and gymnasium. The Holding Company anticipates closing on this funding by January 2021.

Except as disclosed above, in preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through November 3, 2020, the date the financial statements were available to be issued.