GLORIA DEO ACADEMY

FINANCIAL STATEMENTS

JUNE 30, 2022

ELLIOTT, ROBINSON & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

TRUSTED BUSINESS ADVISORS

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ELLIOTT, ROBINSON
& COMPANY, LLP

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Gloria Deo Academy
Springfield, Missouri

Opinion
We have audited the accompanying financial statements of Gloria Deo Academy (a Missouri nonprofit organization), which comprise the statement of financial position as of June 30, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gloria Deo Academy as of June 30, 2022, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gloria Deo Academy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gloria Deo Academy's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gloria Deo Academy's ability to continue as a going concern for a reasonable period of time.

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

Elliott, Robinson and Company, LLP

Springfield, Missouri
April 2, 2024

GLORIA DEO ACADEMY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS	**2022**
CURRENT ASSETS	
Cash and cash equivalents	$ 408,082
Accounts receivable, net	1,131,435
Prepaid expenses	54,175
Other current assets	2,015
Total Current Assets	1,595,707
NONCURRENT ASSETS	
Property and equipment	1,654,745
Less accumulated depreciation	(141,506)
Total Property and Equipment	1,513,239
OTHER ASSETS	
Endowments	15,184
Investments	22,118
Total Other Assets	37,302
TOTAL ASSETS	$ 3,146,248
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 14,743
Credit card payable	12,392
Deferred revenues	1,899,964
Building loan	164,909
Total Current Liabilities	2,092,008
NET ASSETS	
Net assets without donor restrictions	1,047,424
Net assets with donor restrictions	6,816
Total Net Assets	1,054,240
TOTAL LIABILITIES AND NET ASSETS	$ 3,146,248

GLORIA DEO ACADEMY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	2022
Revenues, gains, and other support			
Application and enrollment fees	$ 162,312	-	162,312
Tuition	1,729,413	-	1,729,413
Babysitting income	28,305	-	28,305
Curriculum income	19,803	-	19,803
School activities	199,976	-	199,976
Development income	86,489	-	86,489
Donations	15,533	82,781	98,314
Grant reimbursement income	128,913	-	128,913
Interest income	740	-	740
Net assets released from restrictions	84,383	(84,383)	-
Other Income	16,305	-	16,305
Total revenue, gains, and other support	2,472,172	(1,602)	2,470,570
Cost of Services			
Curriculum	18,203	-	18,203
School activities	109,918	-	109,918
Development expenses	63,537	-	63,537
Total cost of services	191,658	-	191,658
Supporting expenses			
Program expense	1,673,628	-	1,673,628
Administrative and general	479,803	-	479,803
Fundraising expenses	-	-	-
Total supporting expenses	2,153,431	-	2,153,431
Total Expenses	2,345,089	-	2,345,089
Change in net assets	127,083	(1,602)	125,481
Net assets, beginning of year	920,341	8,418	928,759
Net assets, end of year	$ 1,047,424	6,816	1,054,240

GLORIA DEO ACADEMY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	2022		
	Program expenses	General and Administrative	Total
Salaries	1,151,211	416,129	1,567,340
Payroll taxes	87,844	31,753	119,597
Payroll processing fees	6,652	2,405	9,057
Accounting fees, legal and professional fees	-	3,259	3,259
Accreditation	11,541	-	11,541
Advertising	-	1,910	1,910
Bad debt	256	-	256
Bank and merchant fees	-	3,200	3,200
Building maintenance and other building expenses	63,000	2,762	65,762
Consulting	-	3,938	3,938
Counseling services	1,441	-	1,441
Insurance	24,014	1,053	25,067
Office supplies	8,719	382	9,101
Postage	3,144	138	3,282
Rackspace	3,080	-	3,080
Rent	43,810	1,921	45,731
Supplies	62,651	2,747	65,398
Telephone, internet and utilities	51,926	2,276	54,202
Training	19,061	-	19,061
Other expenses	40,964	1,796	42,760
Software and website expenses	15,635	685	16,320
Interest expense	10,406	456	10,862
Total expenses before depreciation	1,605,355	476,810	2,082,165
Depreciation	68,273	2,993	71,266
Total expenses	$ 1,673,628	$ 479,803	$ 2,153,431

GLORIA DEO ACADEMY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

		2022
OPERATING ACTIVITIES		
Change in net assets	$	125,481
Non cash items included in net loss:		
Depreciation		71,266
(Increase) decrease in operating assets:		
Accounts receivable		(184,098)
Prepaid expenses		(52,175)
Other assets		20,963
Increase in operating liabilities:		
Accounts payable		12,937
Credit card payable		13,508
Deferred revenues		422,047
Net Cash Provided by Operating Activities		429,929
INVESTING ACTIVITIES		
Purchases of property and equipment		(152,609)
Purchases of investments		(19,654)
Net Cash Used in Investing Activities		(172,263)
FINANCING ACTIVITIES		
Repayments of long-term debt		(201,146)
Net Cash Used in Financing Activities		(201,146)
NET INCREASE IN CASH AND CASH EQUIVALENTS		56,520
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		351,562
CASH AND CASH EQUIVALENTS AT END OF YEAR	$	408,082

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Company's Business

Gloria Deo Academy (the School), a nonprofit organization incorporated in 2005, located in Springfield and Joplin, Missouri, is an independent school educating students in a historic biblical world view through a rigorous classical curriculum. The goal of Gloria Deo Academy is to develop ethical and wise individuals who will impact their community through service, leadership, and character.

The School is primarily supported by student tuition and fees.

Basis of Accounting

The School uses the accrual method of accounting, which recognizes revenue when earned and expenses when incurred.

Financial Statement Presentation

The School presents its financial statements in accordance with accounting principles generally accepted in the United States. Accordingly, the School reports information regarding its financial position and activities according to two classes of net assets: (1) without donor restrictions (2) with donor restrictions.

Net assets without donor restrictions: Net assets without donor restrictions include unrestricted resources which represent the portion of funds that are available for the operating objectives of the School. The governing board has designated from net assets without donor restrictions, net assets for specific school purposes.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The School has $6,816 of donor restricted net assets as of June 30, 2022.

Cash and Cash Equivalents

Cash and cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

Accounts Receivables

Accounts receivable are reflected net of estimated uncollectible amounts. The allowance is determined based upon a review of account balances older than 90 days. The School charges off receivables to the allowance when all collection efforts have been exhausted. At June 30, 2022, the allowance for uncollectible accounts is $4,500.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment and Depreciation

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided principally on the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

Equipment	3-10 years
Furniture	5-10 years
Buildings	10-40 years
Playground	10-20 years

The costs of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income. Expenditures for maintenance and repairs are charged to income as incurred; replacements and betterments that significantly extend the useful lives are capitalized.

Long-lived assets held and used by the School are reviewed for impairment whenever events or changes in circumstances indicate that the cost of any long-lived assets may be impaired, and evaluation of recoverability would be performed following generally accepted accounting principles.

Contributions

Contributions received are recorded as net assets with or without donor restrictions depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions, increasing that net asset class. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions. The School chooses to show restricted contributions whose restrictions have been met during the same period as unrestricted support.

Revenue Recognition

The School recognizes revenue from student tuition and fees during the year in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year. Payment for tuition is required before the start of the academic year. All amounts received prior to the commencement of an academic year are deferred to the applicable period. Additional information on deferred tuition can be found in Note 12.

The School recognizes revenue from contributions when cash, securities or other assets; an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barriers and a right of return - are not recognized until the conditions on which they depend have been met.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)
A portion of the School's revenue is derived from special events. Revenue from special events includes sponsorships, ticket sales, and donor contributions. The School recognizes revenue from these events during the year in which the event is held.

The School has adopted Accounting Standards Update (ASU) No. 2018-08 Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605) as management believes the standard improves the usefulness and understandability of the School's financial reporting. In accordance with the standard, the School has determined that commensurate value is not received and sacrificed by fundraising event sponsors, contributions, and ticket holders. Therefore, the revenues received from the event sponsors, contributions, and ticket holders are not considered within the scope of ASU 2014-09.

As of June 30, 2021, the accounts receivable, net, balance was $1,027,565.

Advertising
The School's policy is to expense advertising costs when incurred. The School incurred $1,910 of advertising expense for the year ended June 30, 2022.

Functional Allocation of Expenses
The financial statements report categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, insurance, interest, office related expenses and facility which are allocated on the square-footage basis as well as salaries and benefits which are allocated on the basis of estimates of time and effort. All other expenses are directly allocated based on their purpose.

Income Taxes
The School is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The School has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to the Internal Revenue Service are the tax years ending June 30, 2019, 2020, 2021 and 2022. However, the School is not currently under audit nor has the School been contacted by any jurisdiction. Based on the evaluation of the School's tax positions, management believes all tax positions taken would be upheld under examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the year ended June 30, 2022.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect: 1) the reported amounts of assets and liabilities; 2) disclosure of contingent assets and liabilities at the date of the financial statements; and, 3) revenues and expenses during the reporting period. Actual results could differ from these estimates.

Date of Management Review
Management has evaluated subsequent events through April 2, 2024, the date which the financial statements were available to be issued.

NOTE 2: PROPERTY AND EQUIPMENT

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

		2022
Furniture	$	17,411
Equipment		179,675
Playground		76,971
Golden Building		916,512
Golden Building Remodel		464,176
		1,654,745
Less: accumulated depreciation		(141,506)
Net Fixed Assets	$	1,513,239

Depreciation expense for the year ended June 30, 2022 is $71,266.

NOTE 3: PLEDGES RECEIVABLE

Pledges receivable as of June 30, 2022 is $26,803 and is recorded under accounts receivable, net on the statement of financial position. The balance has been received subsequent to June 30, 2022 and was due within one year.

NOTE 4: ENDOWMENT FUNDS

The Organization's investments include endowment funds. As required by FASB ASC 958, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees have interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as donor restricted net assets (a) the original value of gifts donated to the donor restricted endowment, (b) the original value of subsequent gifts to the donor restricted endowment, and (c) accumulations to the donor restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund that is classified as donor restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions

NOTE 4: ENDOWMENT FUNDS (CONTINUED)

4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

The composition of net assets of investments at June 30, 2022:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds	$ 10,184	5,000	15,184
Total	$ 10,184	5,000	15,184

The changes in net assets for the year ended June 30, 2022 were:

	Without Donor Restriction	With Donor Restriction	Total
Balance, July 1, 2021	$ 12,180	5,000	17,180
Investment return			
Investment income	361	-	361
Realized gains	165	-	165
Unrealized losses	(2,351)	-	(2,351)
Administrative charges	(171)	-	(171)
Balance, June 30, 2022	$ 10,184	5,000	15,184

Return Objectives

The School has adopted investment and spending policies for endowment assets that attempt to maintain the purchasing power of the endowment assets, while allowing for a predictable stream of funding to operations, if needed. Endowment assets include those assets of donor-restricted funds that the school must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this methodology, the endowment assets are invested in a manner that is intended to produce positive results.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the School relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

NOTE 4: ENDOWMENT FUNDS (CONTINUED)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The School follows the donor's stipulation in regard to endowment funds, which requires the original gift to be held in perpetuity and the income and appreciation earned to be used for operating expenses, if needed. The School retains the option to appropriate for expenditure the income and appreciation earned above and beyond the original gift. However, consistent with prior years' results, the School continues to follow a policy of long-term asset growth with no appropriation of investment earnings for expenditure.

NOTE 5: INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value with gains and losses included in the statement of activities. Investments with and without donor restrictions as of June 30, 2022 and are summarized as follows:

	Without Donor Restriction	With Donor Restriction	Total
Mutual Funds	$ 20,302	1,816	22,118

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ASC 820, Fair Value Measurements, establishes a framework for measuring fair value and expands disclosures about fair value measurements. 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 unadjusted 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 ASC 820 are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets and 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.

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 significant to the fair value measurement. 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 methodology used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022.

Mutual Funds: Valued at the quoted market prices available on active market which is based on the underlying net asset value (NAV) of share hold by the organization at year-end.

U.S. Government bonds: Valued at the closing price reported in the market in which the individual bond is traded.

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 Company 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.

All of the Organization's investments and endowments were considered Level 2 assets for the year ended June 30, 2022 in the amount of $37,302 as follows:

	2022
Marketable securities in endowments	$ 15,184
Marketable securities in investments	22,118
Total Other Assets	$ 37,302

NOTE 7: NOTES PAYABLE

The School has a building loan with Oakstar Bank with an interest rate of 3.54% that matures on February 16, 2026. The loan balance as of June 30, 2022 is $164,909. Although the loan does not mature until February 16, 2026, the School paid off the loan in 2023.

Maturities of long-term debt are as follows:

Year Ended June 30	Amount
2023	$ 164,909
	$ 164,909

NOTE 8: CONTRIBUTED SERVICES

Contributed services are recognized at fair market value if the services received (a) create or enhance the long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ended June 30, 2022, no contributed services were recognized in the financial statements.

A number of individuals volunteer their time each year to the School's program and support services. These contributions in-kind are not reflected in the financial statements since these services do not meet the criteria for recognition.

NOTE 9: CONCENTRATION OF CREDIT RISK

The School conducts operations solely in Southwest Missouri and, therefore, is subject to risks from changes in local economic conditions.

The School maintains cash balances at one financial institution. FDIC insurance coverage per depositor account is $250,000 and all non-interest bearing or low interest bearing accounts (less than .5%) are entirely covered by FDIC insurance. At times, cash balances may have been in excess of insured limits.

The School is highly dependent upon revenues from net tuition and fees charged to students which represent approximately 79% of its total revenue for the year ended June 30, 2022.

NOTE 10: LEASES

Gloria Deo Academy rents two current facilities. The School leases its Joplin, MO location from Calvary Baptist Church for $500 per month. The School leases its River Stone location for $3,750 per month. The lease includes use of the facility for education classes and all custodial fees.

Rent expense for the year ended June 30, 2022 totaled $45,731.

Future minimum lease payments under these operating leases are as follows:

2023	$ 42,500
2024	42,500
2025	37,500
Total Minimum Lease Payments	$ 122,500

NOTE 11: RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions for specific purposes as of June 30, 2022 are as follows:

	2022
Endowment	$ 5,000
Capital campaign	1,816
	$ 6,816

NOTE 12: REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about significant changes in the contract liabilities for the years ended June 30, 2022:

	2022
Deferred tuition, beginning of year	$ 1,477,917
Revenue recognized that was included in deferred tuition at the beginning of the year	(1,477,917)
Increase in deferred tuition due to cash received during the period	1,899,964
Deferred tuition, end of year	$ 1,899,964

NOTE 13: SUBSEQUENT EVENTS

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. Management evaluated the activity of the School through April 2, 2024 and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in these notes to the financial statements.

NOTE 14: LIQUIDITY AND AVAILABILITY

The School's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

	2022
Cash and cash equivalents, without restriction	$ 408,082
Accounts receivable, net	1,131,435
Total	$ 1,539,517

None of the financial assets above are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statements of financial position. The accounts receivables are expected to be collected within one year. The School has a policy to structure its financial assets to be available as its general expenditures, liabilities and obligations come due.