

Atlas Public Schools

FINANCIAL STATEMENTS

June 30, 2023

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Independent Auditors' Report

Board of Directors
Atlas Public Schools

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Atlas Public Schools and its affiliate, which comprise the consolidated statement of assets, liabilities and net assets - modified cash basis as of June 30, 2023, and the related consolidated statements of revenues, expenses, and changes in net assets - modified cash basis and functional expenses - modified cash basis for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated assets, liabilities and net assets of Atlas Public Schools and its affiliate as of June 30, 2023, and the changes in their consolidated revenue, expenses, and changes in net assets for the year then ended in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Atlas Public Schools and its affiliate 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.

Emphasis of Matter-Basis of Accounting

We draw attention to Note B of the consolidated financial statements, which described the basis of accounting. The consolidated financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Atlas Public Schools and its affiliate's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

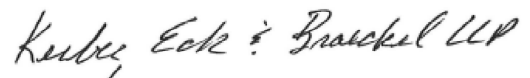
Other Information

Management is responsible for the other information. The other information comprises the schedule of revenues, expenditures and changes in fund balances – cash basis – governmental funds, schedule of revenues collected by source – cash basis – governmental funds, and schedule of expenditures paid by object – cash basis – governmental funds, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023 on our consideration of Atlas Public Schools and affiliate's internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Atlas Public Schools and affiliate's internal control over financial reporting and compliance.



St. Louis, Missouri
November 10, 2023

Atlas Public Schools and Affiliate
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS – MODIFIED CASH
BASIS
June 30, 2023

Assets

Cash and cash equivalents	\$ 1,360,454
Property and Equipment	
Building improvements	1,257,728
Building	3,944,542
Office equipment	<u>13,466</u>
	5,215,736
Less accumulated depreciation	<u>(372,006)</u>
	4,843,730
Construction in progress	4,124,219
Land	<u>2,940,000</u>
	<u>11,907,949</u>
Total assets	<u><u>\$ 13,268,403</u></u>

Liabilities

Notes payable, net of debt issuance costs	\$ 11,479,135
Accrued other	<u>11,563</u>
Total liabilities	11,490,698

Net Assets

Net assets without donor restrictions	<u>1,777,705</u>
Total liabilities and net assets	<u><u>\$ 13,268,403</u></u>

The accompanying notes are an integral part of this statement.

Atlas Public Schools and Affiliate
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS –
MODIFIED CASH BASIS
Year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Revenues			
Federal	\$ 1,545,916	\$ -	\$ 1,545,916
State	2,617,926	-	2,617,926
Local	1,221,304	-	1,221,304
Other	1,158	-	1,158
	<u>5,386,304</u>	<u>-</u>	<u>5,386,304</u>
Net assets released from restrictions	<u>68,500</u>	<u>(68,500)</u>	<u>-</u>
Total revenue	5,454,804	(68,500)	5,386,304
Expenses			
Program services	3,389,961	-	3,389,961
Management and general	596,964	-	596,964
Fundraising	40,415	-	40,415
	<u>4,027,340</u>	<u>-</u>	<u>4,027,340</u>
Total expenses	4,027,340	-	4,027,340
INCREASE IN NET ASSETS	1,427,464	(68,500)	1,358,964
Net assets at July 1, 2022	<u>350,241</u>	<u>68,500</u>	<u>418,741</u>
Net assets at June 30, 2023	<u>\$ 1,777,705</u>	<u>\$ -</u>	<u>\$ 1,777,705</u>

The accompanying notes are an integral part of this statement.

Atlas Public Schools and Affiliate
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
Year ended June 30, 2023

	Program services	Management and general	Fundraising	Total
Salaries	\$ 1,686,883	\$ 219,533	\$ 20,520	\$ 1,926,936
Payroll taxes and benefits	545,083	56,588	6,770	608,441
Building and equipment maintenance	26,332	8,778	-	35,110
Contract and professional fees	213,326	140,285	13,125	366,736
Depreciation and amortization	175,793	58,598	-	234,391
Food supplies	182,132	-	-	182,132
Food service	7,295	-	-	7,295
Supplies	175,218	34,919	-	210,137
Insurance	4,517	52,751	-	57,268
Utilities	6,043	2,015	-	8,058
Student transportation	8,002	-	-	8,002
Subscriptions/Memberships	2,169	-	-	2,169
Textbooks and educational materials	290,482	-	-	290,482
Telephone and communications	-	3,503	-	3,503
Advertising	6,704	-	-	6,704
Rent expense	25,885	8,628	-	34,513
Interest	34,097	11,366	-	45,463
Total expenses	<u>\$ 3,389,961</u>	<u>\$ 596,964</u>	<u>\$ 40,415</u>	<u>\$ 4,027,340</u>

The accompanying notes are an integral part of this statement.

Atlas Public Schools and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A | NATURE OF ORGANIZATION AND PRINCIPLES OF CONSOLIDATION

Nature of Organization

The consolidated financial statements include Atlas Public Schools and its affiliate, Atlas Public Schools Support Company, LLC (the School). All intercompany accounts and transactions have been eliminated.

Atlas Public Schools, a not-for-profit corporation, is an independent publicly supported charter school located in the metropolitan area of the St. Louis Missouri Public School District. The School opened in September 2021 and is organized under Chapter 355 Revised Statutes of Missouri (RSMo) and governed by Senate Bill No. 781 of the 89th General Assembly of the Missouri legislature.

Under RSMo, the Missouri Charter Public School Commission (Sponsor) granted the School a charter effective until June 30, 2026. The sponsorship agreement is renewable by mutual agreement provided that the School is in compliance with the terms of the charter. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown.

The Atlas Public Schools Support Company, LLC is organized, and shall be operated, exclusively for the benefit of, to perform the functions of, and carry out the purposes of, and to be operated, supervised, or controlled by or in connection with Atlas Public Schools. The Atlas Public Schools Support Company was formed on November 2022 and conforms to the Missouri Limited Liability Compact Act.

NOTE B | SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the modified cash basis of accounting. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This basis differs from generally accepted accounting principles in that certain assets (such as contributions receivable), certain revenues, (such as revenue earned but not yet collected), certain liabilities (such as accounts payable), and certain expenses (such as expenses for goods and services received but not yet paid) are not included in these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less.

Property and Equipment

Additions of property and equipment are recorded at cost when purchased. Property and equipment acquisitions are capitalized if they are in excess of \$5,000. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets over their estimated service lives on a straight-line basis. The estimated service lives of assets are as follows:

	<u>Years</u>
Building improvements	3-25
Office equipment	3-5

Atlas Public Schools and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of the School or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis as net assets released from restriction. At June 30, 2022 \$68,500 of net assets were restricted for the purpose of strategic planning. The funds were used for their restricted purpose during the year ended June 30, 2023 and reported in the statement of Revenues, Expenses, and Changes in Net Assets as net assets released from restrictions.

Advertising Costs

Advertising costs are expensed as incurred, and approximated \$6,704 during the year ended June 30, 2023.

Income Taxes

The School is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related income under Section 501(a) of the Code. The School files federal informational returns which includes the Schools affiliate reported as a disregarded entity. These returns are generally subject to examination by the Internal Revenue Service for three years from the date they are filed.

Donated Services and In-Kind Contributions

The School receives donated services from professionals and volunteers; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by the modified cash basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosures in the financial statements. Actual results could differ from those estimates.

Atlas Public Schools and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Functional Expenses

The cost of providing program and supporting services have been summarized on a functional basis in the Consolidated Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis. The Consolidated Statement of Functional Expenses – Modified Cash Basis present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services as described in Note I.

Subsequent Events

In preparing the consolidated financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 10, 2023, the date the consolidated financial statements were available to be issued.

NOTE C | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets and liquidity resources available within one year for general expenditures consisted of cash and cash equivalents which totals \$1,360,454 at June 30, 2023. As part of liquidity management, the School has policies to structure financial assets to be available as general expenditures, liabilities and other obligations come due.

NOTE D | NOTES PAYABLE

Notes payable consist of the following construction loans as of June 30, 2023:

Note payable - Local Incentive Support Corporation (LISC)	\$ 10,718,313
Note payable - CSGF Facilities Fund III LLC (CSGF)	<u>1,000,000</u>
	11,718,313
Less debt issuance costs net of amortization	<u>(239,178)</u>
	<u><u>\$ 11,479,135</u></u>

The note payable - LISC has a principal balance of \$10,718,313 with an additional \$4,821,687 of funds available for disbursement at June 30, 2023. The note is secured by a deed of trust constituting a priority lien on the School's property. Interest on the loan is payable beginning February 1, 2023, at a rate of 5.525%. Beginning on August 1, 2024, monthly principal payments of \$51,800 plus interest are to be made with the balance due March 1, 2028.

The note payable - CSGF has a principal balance of \$1,000,000 at June 30, 2023. The note is secured by a deed of trust constituting a second-priority lien on the School's property. Interest on the loan is payable beginning October 1, 2023, at a rate of 2.5%. Beginning on August 1, 2024, monthly principal payments of \$4,486 will be made including interest with the balance due March 1, 2028.

Atlas Public Schools and Affiliate
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Borrowings under the notes payable are subject to certain negative covenants, indebtedness restrictions, and financial covenants. Financial covenants including debt service coverage ratios and a lease coverage ratio. The School was in compliance with all covenants for the year ended June 30, 2023. The School also guarantees both notes.

Aggregate maturities of notes payable for the year ended June 30, are as follows:

Year ended June 30,	
2024	\$ -
2025	596,508
2026	651,442
2027	652,200
2028	<u>9,818,163</u>
	<u>\$ 11,718,313</u>

Interest costs totaling \$45,463 were incurred during the year ended June 30, 2023. Interest in the amount of \$142,172 was capitalized during the year ended June 30, 2023.

NOTE E | OPERATING LEASE COMMITMENTS

The School leased property for its instruction and administrative office space under an operating lease agreement with an initial term of 39 months ending in September 2024. The lease was terminated August 2023. The School began leasing its new space under a lease agreement with Atlas Public Schools Support Company, LLC effective February 1, 2023 through January 31, 2053 in the amount to cover the debt service payments on the related construction notes payable which mature in March of 2028.

In January 2023, the School entered into a lease arrangement for 25 parking spaces with Station Parking, LLC. The initial term of the lease is August 1, 2023 to July 31, 2024. The lease has an option to renew for an additional 9 years, and 8 additional 5 year terms. The lease can be cancelled at any time. Rent is based on \$60 per month per parking spot or \$18,000 during the initial year with a 5% annual increase effective August 2024.

Future minimum lease commitments are as follows at June 30:

2024	\$ 775,108
2025	1,486,544
2026	1,507,634
2027	1,474,336
2028	15,254,553
Thereafter	<u>103,967</u>
	<u>\$ 20,602,142</u>

Total rent expense under the terminated lease was \$34,513 for the year ended June 30, 2023.

Atlas Public Schools and Affiliate
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE F | CONCENTRATION OF CREDIT RISK AND RISK MANAGEMENT

The School is exposed to various risks of loss from torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance, with limitation, to protect it from such risks.

The School maintains its cash and cash equivalents at various financial institutions which provide insurance through the federal Deposit Insurance Corporation (FDIC). Any accounts that are not covered by FDIC are otherwise collateralized.

NOTE G | CONTINGENCY

Amounts received from grants or contracts by outside agencies are subject to audit and adjustment by grantor agencies, principally the Missouri Department of Elementary and Secondary Education and the federal government. Any disallowed amounts may constitute a liability of the School. The amounts, if any, which may be disallowed by any grantors cannot be determined at this time. Management believes any such amount would not have a material effect on the accompanying financial statements.

NOTE H | RETIREMENT PLAN

The School contributes to the Public School Retirement System of the City of St. Louis, a cost-sharing, multi-employer defined benefit pension plan. Participation is mandatory under Missouri Revised Statutes, Chapter 105 and 169.

The Retirement System members hired before January 1, 2019 were required to contribute 7.50% of covered school compensation for the period July 1, 2022 through December 31, 2022 and 8.00% for the period January 1, 2023 through June 30, 2023. The Retirement System members hired on or after January 1, 2019 were required to contribute 9.00% of covered school compensation. The employee contribution rate is determined by the Plan's statute.

The School was required to contribute 14.00% of covered school compensation for the period July 1, 2022 through December 31, 2022 and 13.50% for the period January 1, 2023 through June 30, 2023. The employer contribution rates are determined annually as part of the Annual Valuation Report made by the Plan's actuary.

The total employer contributions for the year ended June 30, 2023 was \$280,317.

NOTE I | FUNCTIONAL EXPENSES

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are salaries, payroll taxes and benefits based on estimated time and effort and occupancy costs, rent, and depreciation based on estimated square footage.

Atlas Public Schools and Affiliate
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE J | CAPITAL COMMITMENTS

During the year ended June 30, 2023, the School entered into a construction contract with BSI Constructors, Inc. to renovate a building purchased during the year for the School's instruction and administrative office space. The maximum contracted budget for construction is approximately \$7,584,000. At June 30, 2023, the remaining commitment for payments under the construction contract totaled approximately \$3,879,000.

During the year ended June 30, 2023, the School ordered playground equipment totaling \$435,600. At June 30, 2023 the remaining commitment for the equipment totaled \$217,900.

Atlas Public Schools and Affiliate
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH
BASIS
June 30, 2023

	Consolidating Information			
	Atlas Public Schools	Atlas Public Schools Support Company, LLC	Consolidating Entries	Consolidated Total
Assets				
Cash and cash equivalents	\$ 1,360,454	\$ -	\$ -	\$ 1,360,454
Due from related parties	-	481,937	(481,937)	-
Property and Equipment				
Building improvements	1,257,728	-	-	1,257,728
Building	-	3,944,542	-	3,944,542
Office equipment	13,466	-	-	13,466
	1,271,194	3,944,542	-	5,215,736
Less accumulated depreciation	(372,006)	-	-	(372,006)
	899,188	3,944,542	-	4,843,730
Construction in Process	-	4,124,219	-	4,124,219
Land	-	2,940,000	-	2,940,000
	899,188	11,008,761	-	11,907,949
Total assets	\$ 2,259,642	\$ 11,490,698	\$ (481,937)	\$ 13,268,403
Liabilities				
Due to related parties	\$ 481,937	\$ -	\$ (481,937)	\$ -
Notes payable, net of debt issuance costs	-	11,479,135	-	11,479,135
Accrued other	-	11,563	-	11,563
Total liabilities	481,937	11,490,698	(481,937)	11,490,698
Net Assets				
Net assets without donor restrictions	1,777,705	-	-	1,777,705
Total liabilities and net assets	\$ 2,259,642	\$ 11,490,698	\$ (481,937)	\$ 13,268,403

Atlas Public Schools and Affiliate

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

Year ended June 30, 2023

	Consolidating information								
	Atlas Public Schools			Atlas Public Schools Support Company, LLC			Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues									
Federal	\$ 1,545,916	\$ -	\$ 1,545,916	\$ -	\$ -	\$ -	\$ 1,545,916	\$ -	\$ 1,545,916
State	2,617,926	-	2,617,926	-	-	-	2,617,926	-	2,617,926
Local	1,221,304	-	1,221,304	-	-	-	1,221,304	-	1,221,304
Other	1,158	-	1,158	-	-	-	1,158	-	1,158
	5,386,304	-	5,386,304	-	-	-	5,386,304	-	5,386,304
Net assets released from restrictions	68,500	(68,500)	-	-	-	-	68,500	(68,500)	-
Total revenue	5,454,804	(68,500)	5,386,304	-	-	-	5,454,804	(68,500)	5,386,304
Expenses									
Program services	3,389,961	-	3,389,961	-	-	-	3,389,961	-	3,389,961
Management and general	596,964	-	596,964	-	-	-	596,964	-	596,964
Fundraising	40,415	-	40,415	-	-	-	40,415	-	40,415
Total expenses	4,027,340	-	4,027,340	-	-	-	4,027,340	-	4,027,340
INCREASE IN NET ASSETS	1,427,464	(68,500)	1,358,964	-	-	-	1,427,464	(68,500)	1,358,964
Net assets at July 1, 2022	350,241	68,500	418,741	-	-	-	350,241	68,500	418,741
Net assets at June 30, 2023	\$ 1,777,705	\$ -	\$ 1,777,705	\$ -	\$ -	\$ -	\$ 1,777,705	\$ -	\$ 1,777,705

Atlas Public Schools

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – CASH BASIS – GOVERNMENTAL FUNDS - UNAUDITED

Year ended June 30, 2023

	General	Special revenue	Capital projects	Total funds
Revenues				
Local	\$ 1,166,233	\$ 55,071	\$ -	\$ 1,221,304
State	956,624	1,661,302	-	2,617,926
Federal	1,414,351	131,565	-	1,545,916
Other Revenue	1,158	-	-	1,158
Total revenues	3,538,366	1,847,938	-	5,386,304
Expenditures				
Current				
Instruction	538,455	1,301,195	64,526	1,904,176
Attendance	-	97,178	-	97,178
Social Work Services	92,357	-	-	92,357
Pupil Accounting Services	1,252	-	-	1,252
Nusing Services	288	-	-	288
Psychological testing services	22,500	-	-	22,500
Speech pathology and audiology services	38,982	-	-	38,982
Occupational therapy related services	29,512	-	-	29,512
Service area direction-improvement of instruction	68,500	6,000	-	74,500
Instructional staff training services	7,550	-	-	7,550
Board of education services	73,096	-	-	73,096
Executive administration services	52,497	205,998	-	258,495
Community relations services	128,359	1,500	-	129,859
Administrative technology services	-	-	12,750	12,750
Office of the principal services	23,915	235,642	51,560	311,117
Support services - business-services area direction	156,354	-	-	156,354
Care and upkeep of building services	100,519	-	-	100,519
Security Services	2,171	-	-	2,171
Contracted transportation services for students	7,502	-	-	7,502
Non-Allowable Transportation	500	-	-	500
Food preparation and dispensing services	191,571	-	-	191,571
Other business support services	13,125	-	-	13,125
Recruitment and placement services	588	-	-	588
In-Service training for non-instructional staff	32,488	-	-	32,488
Other supporting services	67,671	425	-	68,096
Early Childhood Instruction	19,298	-	-	19,298
Welfare activities services	2,773	-	-	2,773
Afterschool Program	89,709	-	15,192	104,901
Architecture, Engineering and Legal Services	-	-	291,038	291,038
Building Acq., Constr. and improvement services	-	-	87,662	87,662
Other facilities acq. and constr. Services	-	-	217,780	217,780
Debt Service				
Principal - long term debt	-	-	128,449	128,449
Interest - long term debt	-	-	23,736	23,736
Total expenditures	1,761,532	1,847,938	892,693	4,502,163
Excess of revenues over (under) expenditures	1,776,834	-	(892,693)	884,141
Other sources (uses)				
Transfers to/from	(892,693)	-	892,693	-
NET INCREASE IN FUND BALANCE	884,141	-	-	884,141
Fund balances at July 1, 2022	473,545	-	-	473,545
Fund balances at June 30, 2023	\$ 1,357,686	\$ -	\$ -	\$ 1,357,686

Atlas Public Schools
SCHEDULE OF REVENUES COLLECTED BY SOURCE – CASH BASIS
GOVERNMENTAL FUNDS - UNAUDITED
Year ended June 30, 2023

	General	Special revenue	Capital projects	Total funds
Local				
Prop C	\$ 86,137	\$ 55,071	\$ -	\$ 141,208
Earnings from temporary deposits	5,642	-	-	5,642
Other Pupil Activity Income	32,013	-	-	32,013
Gifts	1,041,995	-	-	1,041,995
Miscellaneous	446	-	-	446
	<u>1,166,233</u>	<u>55,071</u>	<u>-</u>	<u>1,221,304</u>
State				
Basic formula	910,434	1,661,302	-	2,571,736
Classroom Trust	40,899	-	-	40,899
Food service	291	-	-	291
Other State Revenue	5,000	-	-	5,000
	<u>956,624</u>	<u>1,661,302</u>	<u>-</u>	<u>2,617,926</u>
Federal				
CRRSA Child Care Preschool Start-Up	155,246	-	-	155,246
ARP - ESSER III	322,599	108,371	-	430,970
ARP - IDEA 611 Entitlement Funds	5,723	-	-	5,723
IDEA Entitlement Funds, Part B IDEA	48,382	-	-	48,382
Early Childhood Special Education - Federal	3,565	-	-	3,565
ARP - IDEA Early Childhood Special Education ECSE	401	-	-	401
National School Lunch Program	119,938	-	-	119,938
School Breakfast Program	60,059	-	-	60,059
Title I - ESEA	132,041	21,780	-	153,821
Title IV.A Student Support and Academic Enrich	10,000	-	-	10,000
Title II, Park A&B, ESEA - Teacher & Principal Tra	8,743	1,414	-	10,157
ARP - Homeless Children and Youth II	1,530	-	-	1,530
Other - Federal	546,124	-	-	546,124
	<u>1,414,351</u>	<u>131,565</u>	<u>-</u>	<u>1,545,916</u>
Other Revenue				
Transportation from other LEAs	1,158	-	-	1,158
	<u>1,158</u>	<u>-</u>	<u>-</u>	<u>1,158</u>
Total revenues	<u>\$ 3,538,366</u>	<u>\$ 1,847,938</u>	<u>\$ -</u>	<u>\$ 5,386,304</u>

Atlas Public Schools
SCHEDULE OF EXPENDITURES PAID BY OBJECT – CASH BASIS –
GOVERNMENTAL FUNDS – UNAUDITED
Year ended June 30, 2023

	General	Special revenue	Capital Projects	Total funds
Salaries	\$ 508,330	\$ 1,418,606	\$ -	\$ 1,926,936
Employee benefits	179,109	429,332	-	608,441
Purchased services	523,184	-	-	523,184
Supplies and materials	550,909	-	-	550,909
Capital outlay	-	-	740,508	740,508
Principal	-	-	128,449	128,449
Interest	-	-	23,736	23,736
	<u>\$ 1,761,532</u>	<u>\$ 1,847,938</u>	<u>\$ 892,693</u>	<u>\$ 4,502,163</u>