

ATLAS PUBLIC SCHOOLS

**CONSOLIDATED FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION,
AND INDEPENDENT AUDITORS' REPORT
WITH ACCOMPANYING SINGLE AUDIT
AND UNIFORM GUIDANCE REPORTS**

FOR THE YEAR ENDED JUNE 30, 2024

Atlas Public Schools

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Independent Auditors' Report

Board of Directors
Atlas Public Schools
St. Louis, Missouri

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Atlas Public Schools (a nonprofit organization), which comprise the consolidated statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2024, the related consolidated statement of revenues, expenses and changes in net assets – modified cash basis, consolidated statement of functional expenses – modified cash basis, consolidated statement of cash flows – modified cash basis for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated statement of assets, liabilities, and net assets – modified cash basis of Atlas Public Schools as of June 30, 2024, and its consolidated statement of revenues, expenses and changes in net assets – modified cash basis for the year then ended in accordance with the modified cash basis of accounting as described in Note A.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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.

Basis of Accounting

We draw attention to Footnote A of the consolidated financial statements, which describes 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 generally accepted accounting principles accepted in the United States of America. Our opinion is not modified with respect to that 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 modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the consolidated financial statements in the circumstances, 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.

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 generally accepted auditing standards and *Government 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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'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'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 accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 audit 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

The consolidating statements on pages 17 through 18 are presented for purposes of additional analysis and are 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.

The supplementary information on pages 19 through 22 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. This information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of Atlas Public Schools's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Atlas Public Schools's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Atlas Public Schools's internal control over financial reporting and compliance.

Schmersahl Treloar & Co

St. Louis, Missouri
December 16, 2024

**CONSOLIDATED
FINANCIAL STATEMENTS**

Atlas Public Schools
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES,
AND NET ASSETS - MODIFIED CASH BASIS
June 30, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 2,291,575
PROPERTY AND EQUIPMENT, NET	<u>15,404,897</u>
TOTAL ASSETS	<u>\$ 17,696,472</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Current portion of long-term debt	\$ 619,146
NOTES PAYABLE, NET OF DEBT ISSUANCE COSTS	<u>15,293,300</u>
Total Liabilities	15,912,446
NET ASSETS	
Without donor restriction	<u>1,784,026</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 17,696,472</u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
Year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Support and Revenue			
Local program revenue			
Prop C	\$ 313,577	\$ -	\$ 313,577
Contributions	1,006,482	-	1,006,482
Other	92,331	-	92,331
Federal program revenue	1,187,422	-	1,187,422
State program revenue	4,087,752	-	4,087,752
Other	1,297	-	1,297
Total Support and Revenue	6,688,861	-	6,688,861
 EXPENSES			
Program services	5,248,722	-	5,248,722
Management and general	1,120,785	-	1,120,785
Fundraising	50,479	-	50,479
Total Expenses	6,419,986	-	6,419,986
 Other Revenue (Expense)			
Loss on disposal of assets	(262,554)	-	(262,554)
 CHANGE IN NET ASSETS	6,321	-	6,321
 NET ASSETS, Beginning of year	1,777,705	-	1,777,705
 NET ASSETS, End of year	\$ 1,784,026	\$ -	\$ 1,784,026

See accompanying notes to consolidated financial statements

Atlas Public Schools
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total Expenses
Salaries	\$ 2,306,435	\$ 428,693	\$ 39,261	\$ 2,774,389
Payroll taxes and benefits	724,364	112,390	8,295	845,049
Supplies	86,254	42,418	1,206	129,878
Interest	481,716	160,572	-	642,288
Contract and professional fees	301,552	171,707	1,717	474,976
Depreciation and amortization	253,738	81,524	-	335,262
Food supplies	310,457	-	-	310,457
Equipment	138,015	35,498	-	173,513
Utilities	117,490	29,372	-	146,862
Rent	43,340	11,147	-	54,487
Insurance	30,905	22,673	-	53,578
Building and equipment maintenance	34,006	8,502	-	42,508
Student transportation	11,494	-	-	11,494
Textbooks and educational materials	395,803	-	-	395,803
Telephone and communications	5,643	2,848	-	8,491
Travel	-	9,727	-	9,727
Advertising	4,341	1,361	-	5,702
Subscriptions/Memberships	3,169	2,353	-	5,522
	<u>\$ 5,248,722</u>	<u>\$ 1,120,785</u>	<u>\$ 50,479</u>	<u>\$ 6,419,986</u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
CONSOLIDATED STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 6,321
Adjustments to reconcile change in net assets to net change in cash from operating activities:	
Depreciation and amortization	335,262
Loss on disposal of assets	262,554
(Increase) decrease in liabilities:	
Accrued Other	<u>(11,563)</u>
Net Change in Cash from Operating Activities	<u>592,574</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of long-term debt	<u>338,547</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	
	931,121
 CASH AND CASH EQUIVALENTS, Beginning of year	 <u>1,360,454</u>
 CASH AND CASH EQUIVALENTS, End of year	 <u>\$ 2,291,575</u>
 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash paid for interest	<u>\$ 464,950</u>
Acquisition of capital assets through financing	<u>\$ 4,094,764</u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Principles of Consolidation

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 Company Act.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue and related assets (such as accounts receivable and revenue for billed or provided services not yet collected) have been recognized when received rather than when earned and certain expenses and related liabilities (such as accounts payable and expenses for goods or services received but not yet paid, and other accrued liabilities) have been recognized when paid rather than when the obligations were incurred.

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.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Property and Equipment

Property and leasehold improvements are recorded at cost. Purchases of property and leasehold improvements in excess of \$5,000 are capitalized. Depreciation and amortization for property and leasehold improvements is computed using the straight-line method over the estimated useful lives of the respective property and improvements which can range from 3 to 40 years.

Long-Term Obligations

Long-term debt is reported as liabilities in the consolidated statement of assets, liabilities, and net assets – modified cash basis. Debt issuance costs are reported as deferred charges and amortized over the term of the related debt.

Net Assets

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 restrictions are temporary in nature, such as those that will be satisfied by actions of the School or passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. The donors of these resources permit the School to use all or part of the income earned, including capital appreciation, on related investments for purposes with or without restrictions. The School reports contributions restricted by donors 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, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of revenues, expenses, and changes in net assets - modified cash basis as net assets released from restrictions. There were no net assets with donor restrictions at June 30, 2024.

Advertising Costs

Advertising costs are expensed as incurred and totaled \$5,702 during the year ended June 30, 2024.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Income Taxes

The School qualifies as a nonprofit organization and is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code. The School does not have unrelated business income, excise taxes, or activities that would threaten the School's tax-exempt status for the year ending June 30, 2024. Accordingly, no provision for federal or state income taxes is provided. The School files an information return, IRS Form 990. The School's tax returns for tax years 2020 and later remain subject to examination by taxing authorities, generally for three years from the date filed. The School is unaware of any pending investigations.

The School adopted the provisions relating to Accounting for Uncertainty in Income Taxes and management is not aware of any uncertain tax positions of the School related to the tax filings.

Donated Services and In-Kind Contributions

The School receives donated services from professionals and volunteers; however, the consolidated 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 consolidated 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 consolidated financial statements. Actual results could differ from those estimates.

Functional Allocations of Expenses

The costs or program and supporting services activities have been summarized on a functional basis in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis. The consolidated statement of functional expenses – modified cash basis presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services benefited.

Revenue Sources

The School is a Local Educational Agency which receives funds directly from the State of Missouri. In accordance with the funding provisions of the charter, the School reports the number of full-time equivalent (FTE) students and related data to the State.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Revenue Sources (Continued)

Funding for the School is adjusted during the year to reflect revised calculations by DESE and or the school under the Missouri Education Finance Program and actual weighted Average Daily Attendance (ADA) data reported by the School during designated student survey periods. The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies.

The consolidated statements of revenues, expenses, and changes in net assets –modified cash basis reflects in local revenue any contributions received from the public and other organizations, interest earnings and Proposition C sales tax revenue.

Subsequent Events

In preparing these consolidated financial statements, the School has evaluated events and transactions for potential recognition or disclosure through December 16, 2024, the date the consolidated financial statements were available to be issued.

B. **PROPERTY AND EQUIPMENT**

Property and equipment are comprised of the following at June 30, 2024:

Land	\$ 2,940,000
Building	12,302,446
Building improvement	429,479
Office equipment	<u>41,546</u>
	15,713,471
Less accumulated depreciation	<u>(308,574)</u>
Total Property and Equipment, Net	<u>\$ 15,404,897</u>

During the year ended June 30, 2024, the School disposed of improvement costs on its former location. A resulting loss on disposal of assets in the amount of \$262,554 is reflected on the consolidated statement of revenues, expenses and changes in net assets – modified cash basis for the year ended June 30, 2024.

Depreciation expense totaled \$335,262 for the year ended June 30, 2024.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

C. **NOTES PAYABLE**

Notes payable consist of the following construction loans as of June 30, 2024:

Note payable - Local Incentive Support Corporation (LISC)	\$ 15,151,624
Note payable - CSGF Facilities III LLC (CSGF)	1,000,000
	16,151,624
Less debt issuance costs net of amortization	(239,178)
	\$ 15,912,446

The note payable - LISC has a principal balance of \$15,151,624 with an additional \$388,376 of funds available for disbursement at June 30, 2024. 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, 2024. 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.

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, 2024. The School also guarantees both notes.

Aggregate maturities of note payable, are as follows:

Years Ending June 30,	Amount
2025	\$ 619,146
2026	675,432
2027	675,432
2028	14,181,614
	\$ 16,151,624

Interest costs totaling \$642,288 were incurred during the year ended June 30, 2024. Interest in the amount of \$177,338 was capitalized during the year ended June 30, 2024.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

D. OPERATING LEASE COMMITMENTS

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.

Future minimum lease commitments are as follows:

Years Ending June 30,	Amount
2025	\$ 1,467,644
2026	1,488,488
2027	1,452,798
2028	14,741,217
	\$ 19,150,147

E. CONCENTRATIONS

Funding

The School receives a substantial portion of its revenue from the State of Missouri. A significant reduction in the level of this support or any recoupment of previous funds received, if it were to occur, could have a significant effect on the School’s programs and activities. However, the School has not received any indication from the State of Missouri of a planned decrease in future state government support.

Credit Risk

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.

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 limitations, to protect it from such risks.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

F. 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 consolidated financial statements.

G. CHARTER SCHOOL EXPANSION GRANTS

Charter School Growth Fund Grant

On July 28, 2022, the School was approved to receive a grant from the Charter School Growth Fund, which is to be used to fund the School's expansion. The grant is worth \$1,125,000 and will be disbursed over three years. The School received \$525,000 during the year ended June 30, 2024.

NewSchools Venture Fund

On July 1, 2021, the School was approved to receive a grant from the NewSchools Venture Fund, which is to be used to fund the School's expansion. The grant is worth \$513,000 and will be disbursed over four years. The School received \$127,000 during the year ended June 30, 2024.

H. RETIREMENT PLAN

The School contributes to a multi-employer defined benefit pension plan, the Public School Retirement System of the City of St. Louis. The School does not directly manage this multiemployer plan, which is managed by a board of trustees. A majority of the School's employees are participants in the multiemployer plan as of June 30, 2024, subject to eligibility requirements.

This plan is organized as a governmental employer sponsored multiemployer retirement plan, and therefore the plan is not subject to certain reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The plan's certified zone status is not available since the plans are not subject to ERISA reporting requirements.

The School contributes to a multi-employer pension plan under the agreement terms that covers its employees.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

H. RETIREMENT PLAN (Continued)

The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- a.) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b.) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c.) If the School chooses to stop participating in some of its multi-employer plans, the School may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Retirement System has members and non-members. Members are employees who were part of the Retirement system on December 31, 2017, and non-members are employees hired on or after January 1, 2018. The Retirement System members are required to contribute 8.5% and 8.0% of their annual covered salary for the calendar years ending December 31, 2024 and December 31, 2023, respectively. The Retirement System non-members are required to contribute 9.0% for the plan years ending December 31, 2024 and 2023. The School was required to contribute 13% and 13.5% for the plan calendar years ending December 31, 2024 and 2023, respectively. The contribution requirements of members, non-members, and the School are established and may be amended by the Public School Retirement System Board of Trustees. The School did not contribute more than 5% of total contributions to the plan for the years ended December 31, 2024 and 2023.

The plan's status and the School's participation in the plan are as follows:

Name of Pension Fund	EIN, if Available	Plan Funded Status December 31, 2023		Contributions for the Year Ended June 30,	Total Plan Contributions for the Year Ended December 31,
		Assets	Accumulated Benefit Obligation	2024	2023
Public School Retirement System of St. Louis	N/A	\$ 849,019,915	\$ 1,283,551,323	\$ 382,903	\$ 62,547,610

The plan's accumulated benefit obligations are determined annually by the plan's actuary. Significant actuarial assumptions utilized for the Lay Plan include a discount rate of 7.0%, an expected rate of investment return of 7.0%, and an expected rate of salary increase of 5.0% for the first five years of employment and 3.5% per year thereafter for the year ended December 31, 2023. Funded status information is not available as of June 30, 2024 as actuarial valuations were not performed as of that date. At December 31, 2023, the plan was 66.15% funded.

Atlas Public Schools
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Continued)

I. 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 \$2,291,575 at June 30, 2024. The School regularly monitors liquidity required to meet its operating needs and other contractual commitments.

**SUPPLEMENTAL
INFORMATION**

Atlas Public Schools
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES,
AND NET ASSETS - MODIFIED CASH BASIS
June 30, 2024

	Consolidating Information			
	Atlas Public Schools	Atlas Public Schools Support Company, LLC	Consolidating Entries	Consolidated Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,291,575	\$ -	\$ -	\$ 2,291,575
PROPERTY AND EQUIPMENT, NET	445,876	14,959,021	-	15,404,897
TOTAL ASSETS	\$ 2,737,451	\$ 14,959,021	\$ -	\$ 17,696,472
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ -	\$ 619,146	\$ -	\$ 619,146
NOTES PAYABLE, NET OF DEBT ISSUANCE COSTS	-	15,293,300	-	15,293,300
Total Liabilities	-	15,912,446	-	15,912,446
NET ASSETS				
Without donor restriction	2,737,451	(953,425)	-	1,784,026
TOTAL LIABILITIES AND NET ASSETS	\$ 2,737,451	\$ 14,959,021	\$ -	\$ 17,696,472

See accompanying notes to consolidated financial statements

Atlas Public Schools
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
Year Ended June 30, 2024

	Atlas Public Schools			Atlas Public Schools Support Company, LLC			Consolidating Entries	Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total		Without donor restrictions	With donor restrictions	Total
Support and Revenue										
Local program revenue										
Prop C	\$ 313,577	\$ -	\$ 313,577	\$ -	\$ -	\$ -	\$ -	\$ 313,577	\$ -	\$ 313,577
Contributions	1,006,482	-	1,006,482	-	-	-	-	1,006,482	-	1,006,482
Other	92,331	-	92,331	-	-	-	-	92,331	-	92,331
Federal program revenue	1,187,422	-	1,187,422	-	-	-	-	1,187,422	-	1,187,422
State program revenue	4,087,752	-	4,087,752	-	-	-	-	4,087,752	-	4,087,752
Other	1,297	-	1,297	642,288	-	642,288	(642,288)	1,297	-	1,297
Total Support and Revenue	6,688,861	-	6,688,861	642,288	-	642,288	(642,288)	6,688,861	-	6,688,861
EXPENSES										
Program services	5,072,427	-	5,072,427	690,125	-	690,125	(513,830)	5,248,722	-	5,248,722
Management and general	1,019,206	-	1,019,206	230,037	-	230,037	(128,458)	1,120,785	-	1,120,785
Fundraising	50,479	-	50,479	-	-	-	-	50,479	-	50,479
Total Expenses	6,142,112	-	6,142,112	920,162	-	920,162	(642,288)	6,419,986	-	6,419,986
Other Revenue (Expense)										
Gain (loss) on intercompany debt extinguishment	675,551	-	675,551	(675,551)	-	(675,551)	-	-	-	-
Loss on disposal of assets	(262,554)	-	(262,554)	-	-	-	-	(262,554)	-	(262,554)
Total Other Revenue (Expense)	412,997	-	412,997	(675,551)	-	(675,551)	-	(262,554)	-	(262,554)
CHANGE IN NET ASSETS	959,746	-	959,746	(953,425)	-	(953,425)	-	6,321	-	6,321
NET ASSETS, Beginning of year	1,777,705	-	1,777,705	-	-	-	-	1,777,705	-	1,777,705
NET ASSETS, End of year	\$ 2,737,451	\$ -	\$ 2,737,451	(\$ 953,425)	\$ -	(\$ 953,425)	\$ -	\$ 1,784,026	\$ -	\$ 1,784,026

Atlas Public Schools
SCHEDULE OF ASSETS
AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

ASSETS

	<u>June 30,</u> <u>2024</u>
ASSETS	
Cash and cash equivalents	<u>\$ 2,291,575</u>
 Total Assets	 <u><u>\$ 2,291,575</u></u>

FUND BALANCES

FUND BALANCES	
Unassigned	\$ 2,240,450
Assigned	<u>51,125</u>
 Total Fund Balances	 <u><u>\$ 2,291,575</u></u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
REVENUES				
Local program	\$ 1,497,880	\$ 120,727	\$ -	\$ 1,618,607
State program	1,770,096	2,317,656	-	4,087,752
Federal program	1,187,422	-	-	1,187,422
Other revenue	<u>1,296</u>	<u>-</u>	<u>-</u>	<u>1,296</u>
Total Revenues	<u>4,456,694</u>	<u>2,438,383</u>	<u>-</u>	<u>6,895,077</u>
EXPENDITURES				
Academic instruction	765,450	1,811,592	85,613	2,662,655
Attendance and social work services	175	99,819	-	99,994
Social work services	140,272	-	-	140,272
Pupil accounting services	14,167	-	-	14,167
Nursing services	506	-	-	506
Psychological testing services	20,985	-	-	20,985
Speech pathology and audio services	61,738	-	-	61,738
Occupational therapy related services	37,468	-	-	37,468
Physical therapy related services	85	-	-	85
Service area direction - improvement of instruction	64,720	-	-	64,720
Instruction and curriculum development	-	2,400	-	2,400
Instructional staff training services	29,757	300	-	30,057
Other improvement of instruction	794	-	-	794
School library services	16,927	-	-	16,927
Instruction related technology	5,841	-	-	5,841
Board of education services	53,652	-	-	53,652
Executive administration services	53,626	226,611	9,450	289,687
Community relations services	152,415	26,940	-	179,355
Other executive administration services	1,000	-	-	1,000
Administrative technology services	21,950	-	4,101	26,051
Office of the principal services	3,361	249,655	51,560	304,576
Support services - business services	201,636	-	8,518	210,154
Care and upkeep of building services	907,929	-	16,677	924,606
Care and upkeep of grounds services	709	-	-	709
Security services	1,223	-	-	1,223
Contracted transportation services	10,994	-	-	10,994
Non-allowable transportation expenditure	500	-	-	500
Food services	330,188	-	16,806	346,994
Other business support services	19,062	-	-	19,062
Recruitment and placement services	3,294	100	-	3,394
Staff accounting services	3,216	-	1,875	5,091
In-service training	30,522	-	-	30,522
Other staff services	1,165	-	-	1,165
Other supporting services	140,744	1,150	-	141,894
Early childhood instruction	33,760	-	-	33,760
Welfare activities	3,593	-	-	3,593
Afterschool program	186,433	19,816	6,232	212,481
Architecture, engineering and legal	-	-	681	681
Building acquisition and construction	-	-	50,000	50,000
Other facilities acquisition and construction	-	-	2,560	2,560
Debt service	-	-	-	-
Net principal	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>3,319,857</u>	<u>2,438,383</u>	<u>254,073</u>	<u>6,012,313</u>
Net Change in Fund Balance	1,136,837	-	(254,073)	882,764
FUND BALANCES, Beginning of Period	<u>1,357,686</u>	<u>-</u>	<u>-</u>	<u>1,357,686</u>
TRANSFER OF FUND BALANCE	(254,073)	-	254,073	-
FUND BALANCES, End of Period	<u>\$ 2,240,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,240,450</u>

See accompanying notes to consolidated financial statements
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Atlas Public Schools
SCHEDULE OF REVENUES COLLECTED BY SOURCE - CASH BASIS -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
LOCAL				
Prop C	\$ 192,850	\$ 120,727	\$ -	\$ 313,577
Earnings from Temporary Deposits	35,589	-	-	35,589
Other Pupil Activity Income	43,638	-	-	43,638
Gifts	1,006,482	-	-	1,006,482
Miscellaneous Local Revenue	219,321	-	-	219,321
	<u>1,497,880</u>	<u>120,727</u>	<u>-</u>	<u>1,618,607</u>
Total Local				
STATE				
Basic Formula - State Monies	1,612,564	2,317,656	-	3,930,220
Basic Formula - Trust Fund	89,375	-	-	89,375
Food Service - State	815	-	-	815
School Safety Grant	50,000	-	-	50,000
Other - State	17,342	-	-	17,342
	<u>1,770,096</u>	<u>2,317,656</u>	<u>-</u>	<u>4,087,752</u>
Total State				
FEDERAL				
Child Care Preschool Start-Up Grant	84,297	-	-	84,297
ARP - ESSER III	23,403	-	-	23,403
IDEA Entitlement Funds	61,599	-	-	61,599
Early Childhood Special Education	1,502	-	-	1,502
National School Lunch Program	169,958	-	-	169,958
School Breakfast Program	116,979	-	-	116,979
Title I - ESEA	209,424	-	-	209,424
21ST CCLC	79,235	-	-	79,235
TITLE IV.A	11,575	-	-	11,575
TITLE II	18,992	-	-	18,992
ARP - Homeless Children and Youth II	414	-	-	414
Other - Federal	410,044	-	-	410,044
	<u>1,187,422</u>	<u>-</u>	<u>-</u>	<u>1,187,422</u>
Total Federal				
OTHER				
Transportation from Other LEAs	1,296	-	-	1,296
	<u>1,296</u>	<u>-</u>	<u>-</u>	<u>1,296</u>
TOTAL REVENUES	<u>\$ 4,456,694</u>	<u>\$ 2,438,383</u>	<u>\$ -</u>	<u>\$ 6,895,077</u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
 SCHEDULE OF EXPENDITURES PAID BY OBJECT - CASH BASIS -
 GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Salaries	\$ 913,890	\$ 1,860,499	\$ -	\$ 2,774,389
Employee benefits	268,607	577,884	-	846,491
Purchased services	1,166,357	-	-	1,166,357
Supplies	971,003	-	-	971,003
Capital outlay	-	-	254,073	254,073
Debt service	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 3,319,857</u>	<u>\$ 2,438,383</u>	<u>\$ 254,073</u>	<u>\$ 6,012,313</u>

See accompanying notes to consolidated financial statements

Atlas Public Schools
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-through Entity Identifying Number Contract Number	Federal Expenditures 2024
U.S. Department of Agriculture:			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Child Nutrition Cluster			
National School Breakfast Program	10.553	20232N119943 20242N109943	\$ 28,740 * 88,239 *
National School Lunch Program	10.555	20232N119943 20242N109943	34,655 * <u>135,303 *</u>
Total Child Nutrition Cluster			<u>286,937</u>
Total U.S. Department of Agriculture			<u>286,937</u>
U.S. Department of Education			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA Part B)	84.027A	H027A220040 H027A230040	19,516 57,779
Early Childhood Special Education	84.173A	H173A230103	<u>1,502</u>
Total Special Education Cluster (IDEA)			<u>78,797</u>
Title I - Grants to Local Educational Agencies	84.010A	S010A220025 S010A230025	106,016 103,408
Title II - Supporting Effective Instruction State Grant	84.367A	S367A220024 S367A230024	14,249 4,743
Title IV - Student support and Academic Enrichment Grants	84.424A	S424A220026 S424A230026	10,271 1,304
Student Support and Academic Enrichment Program	84.424		117
Kindergarten Entry Assessment	93.434	90TP0066	300
21st Century - Cohort 10,11-12	84.287C		79,235
Immediate Responsive Services	84.425U	S425U210021	14,950
CRRSA child Care PreSchool Start-up Grant	93.575	2101MOCCC5	<u>67,131</u>
Total Passed-through Missouri Department of Elementary and Secondary Education (DESE)			<u>480,521</u>
Charter School Expansion Grant	84.282B		<u>356,403 *</u>
Total U.S. Department of Education			<u>836,924</u>
Total Expenditures of Federal Awards:			<u>\$ 1,123,861</u>

* Tested as a major program

Atlas Public Schools
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

A. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards, for the year ended June 30, 2024, includes the federal award activity of Atlas Public Schools and is presented on the modified cash basis of accounting, which is described in Note A to the School's consolidated financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of operations of Atlas Public Schools, it is not intended to and does not present the consolidated statements of assets, liabilities, and net assets – modified cash basis of Atlas Public Schools.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reporting on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. OTHER UNIFORM GUIDANCE INFORMATION

For the year ended June 30, 2024, the School had no expenditures in the form of noncash assistance, had no sub recipients, and had no loans or loan guarantees outstanding. The School has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**ADDITIONAL
INDEPENDENT
AUDITORS'
REPORTS**



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

Board of Directors
Atlas Public Schools
St. Louis, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Atlas Public Schools (a nonprofit organization) (the "School"), which comprise the consolidated statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2024, the related consolidated statement of revenues, expenses and changes in net assets – modified cash basis, consolidated statement of functional expenses – modified cash basis, consolidated statement of cash flows – modified cash basis for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 16, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Schmersahl Treloar & Co

St. Louis, Missouri
December 16, 2024



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

To the Board of Directors
Atlas Public Schools
St. Louis, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Atlas Public Schools's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Atlas Public Schools's major federal programs for the year ended June 30, 2024, Atlas Public Schools's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Atlas Public Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Atlas Public Schools and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Atlas Public Schools's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Atlas Public Schools's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Atlas Public Schools's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Atlas Public Schools's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Atlas Public Schools's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Atlas Public Schools's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Atlas Public Schools's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Schmersahl Treloar & Co

St. Louis, Missouri
December 16, 2024

Atlas Public Schools
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For the Year Ended June 30, 2024

Section 1 – Summary of Auditors’ Results

Financial Statements:

Type of auditors’ report issued: unmodified

Internal control over financial reporting:

Are any material weaknesses identified?	Yes	<u> X </u> No
Are any significant deficiencies identified?	Yes	<u> X </u> None reported
Is any noncompliance material to financial statements noted?	Yes	<u> X </u> No

Federal Awards:

Internal control over major federal programs:

Are any material weaknesses identified?	_____ Yes	<u> X </u> No
Are any significant deficiencies identified?	_____ Yes	<u> X </u> None reported
Type of auditor's report issued on compliance for major federal programs: Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	<u> X </u> No
Identification of major federal programs:		
<u>Assistance Listing Number(s)</u>	<u>Name of federal program or cluster</u>	
84.282B	Charter School Expansion Grant	
10.553 & 10.555	Child Nutrition Cluster	
Dollar threshold used to distinguish between type A and type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	_____ Yes	<u> X </u> No

Atlas Public Schools
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024
(Continued)

Section 2 – Financial Statement Findings

Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

Atlas Public Schools
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024
(Continued)

Section 3 – Federal Award Findings and Questioned Costs

Federal Award Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

Atlas Public Schools
CORRECTIVE ACTION PLAN
Year Ended June 30, 2024

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
<hr/>			
None reported			