

Citizens of the World Charter School

Financial Statements Together with Auditors' Reports
Year Ended June 30, 2021

KPM
CPAS & ADVISORS

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To the Board of Directors
Citizens of the World Charter School - Kansas City
Kansas City, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of Citizens of the World Charter School - Kansas City (a non-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Citizens of the World Charter School - Kansas City, as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The data contained under Supplementary Information is presented for purposes of additional analysis and is not a required part of the financial statements. 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 the purposes of additional analysis and is also not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021, on our consideration of Citizens of the World Charter School – Kansas City’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 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 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 Citizens of the World Charter School – Kansas City’s internal control over financial reporting and compliance.



KPM CPAs, PC
Springfield, Missouri
November 15, 2021

Citizens Of The World Charter School – Kansas City

Statement of Financial Position

June 30, 2021

Assets

Cash and cash equivalents	\$ 1,224,414
Total Assets	\$ 1,224,414

Liabilities

Accounts payable	\$ 123,293
Accrued expenses	206,228
Total Liabilities	329,521

Net Assets

Without donor restrictions	894,893
Total Liabilities and Net Assets	\$ 1,224,414

See accompanying notes to the financial statements.

Citizens Of The World Charter School – Kansas City

Statement of Activities

Year Ended June 30, 2021

	Without Donor Restrictions
Revenues and Other Support	
Contributions and local grants	\$ 710,121
Government grants and contracts	5,583,701
Fees and services	1,944
Miscellaneous	222,367
Total Revenues and Other Support	6,518,133
Expenses	
Program	
Instruction	3,019,030
Student services	375,003
Instructional staff support	18,706
Building level administration	443,208
General administration and central services	531,878
Operation of plant	894,461
Transportation	6,605
Food services	112,197
Community services	75,623
Facility acquisition and construction	33,028
Debt service fees	500
Management and general	
General administration and central services	532,264
Total Expenses	6,042,503
<i>Change in Net Assets from Operations</i>	475,630
Nonoperating Activities	
PPP loan forgiveness	574,378
<i>Change in Net Assets</i>	1,050,008
Net Assets, beginning of year	(155,115)
Net Assets, end of year	\$ 894,893

See accompanying notes to the financial statements.

Citizens Of The World Charter School – Kansas City

Statement of Cash Flows

Year Ended June 30, 2021

Cash Flows from Operating Activities	
Change in net assets	\$ 1,050,008
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in	
Accounts receivable	103,645
Accounts payable	106,238
Accrued expenses	62,299
Net Cash Provided by Operating Activities	<u>1,322,190</u>
Cash Flows from Financing Activities	
Loan forgiveness	(574,378)
Payment on long-term debt	(250,000)
Net Cash (Used) by Financing Activities	<u>(824,378)</u>
<i>Net Increase in Cash</i>	497,812
Cash and Cash Equivalents, beginning of year	726,602
Cash and Cash Equivalents, end of year	<u><u>\$ 1,224,414</u></u>

See accompanying notes to the financial statements.

Citizens Of The World Charter School – Kansas City

Statement of Functional Expenses

Year Ended June 30, 2021

	<u>Program Services</u>	<u>Support Services</u>	
	<u>Charter School</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 2,818,309	\$ 230,711	\$ 3,049,020
Employee Benefits	786,771	86,040	872,810
Purchased Services	1,491,917	211,696	1,703,612
Supplies	379,715	3,818	383,533
Capital Outlay	33,028	-	33,028
Debt service	500	-	500
Total Functional Expenses	<u>\$ 5,510,239</u>	<u>\$ 532,264</u>	<u>\$ 6,042,503</u>

See accompanying notes to the financial statements.

Citizens Of The World Charter School – Kansas City

Notes to the Financial Statements

June 30, 2021

1. Organization

Citizens of the World Charter School - Kansas City (the "School") is a Missouri not-for-profit corporation. Their purpose is to operate a Charter School established within the boundaries of the Kansas City, Missouri School District. The School is legally separate from the Kansas City, Missouri School District and is not financially accountable to it.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The School is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

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

Net assets with donor restrictions: net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Academy pursuant to those stipulations, that expire by the passage of time, or that include funds of perpetual donation.

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

Accounting Standard Adoption

During the year, the School adopted the provisions of FASB ASU 2014-09, Revenue from Contracts with Customers (Topic 606), as amended. The ASU applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The financial statements are presented in accordance with this new standard.

Cash and Cash Equivalents

The School considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Property and Equipment

Depreciation of property and equipment is calculated on the straight-line basis over the estimated useful lives of the assets. These assets have been recorded at historical cost. It is the policy of the School to capitalize expenditures for equipment, furniture and fixtures in excess of \$5,000 per item and useful life of more than one year. No property and equipment has met the above requirements to be recorded in the financial statements.

Citizens Of The World Charter School – Kansas City

Notes to the Financial Statements

June 30, 2021

Recognition of Donor Restrictions

Contributions are recognized when they are unconditionally received. 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 that increases those net asset classes. If a restriction is fulfilled in the same time period in which the contribution is received, the School reports the support as net assets without donor restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from these estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

Income Taxes

The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The School complies with the provisions of FASB ASC 740-10-25. Under FASB ASC 740-10-25, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. The implementation of FASB ASC 740-10-25 had no impact on the School's financial statements. The School does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. For the year ended June 30, 2021, there were no interest or penalties recorded in its financial statements.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise was received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Subsequent Events

Management has evaluated subsequent events through November 15, 2021, the date the financial statements were available to be issued.

Revenue and Other Support

The School reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

Citizens Of The World Charter School – Kansas City

Notes to the Financial Statements

June 30, 2021

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Investment earnings available for distribution are recorded in net assets without donor restrictions. Investment earnings with donor restrictions are accounted for in accordance with the terms of those agreements.

Expense Allocation

The cost of providing the program and supporting services have been summarized on the statement of activities on a functional basis. Most expenses can be directly allocated to the program and supporting functions. Certain categories of expenses are attributed to both program and supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied and determined by management.

The expenses that are allocated include the following:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Employee benefits	Time and effort
Purchased services	Direct cost
Supplies	Direct cost
Capital outlay	Direct cost
Debt service	Direct cost

3. Cash & Cash Equivalents

The School maintains cash and cash equivalents at one financial institution. At June 30, 2021, the cash held with Country Club Bank was in excess of FDIC insurance limits by \$983,302. This is considered a concentration of credit risk.

4. Contributions Receivable

There were no contributions receivable as of June 30, 2021.

5. Operating Leases

On June 13, 2016, the School entered into a triple net lease with an option to buy at book value with IFF Quality Seats - Broadway, LLC for the property and improvements in the total cost of \$5,244,227. As part of the lease, the School pays a base rent each month plus operating expense of the leased facility, including all costs associated with the use, maintenance, financing, or repair of the property and all utilities, and insurance. The lease also required creation of a cash collateral account in the amount of \$585,000. The lease provides that the School will pay the reduced rent amount of \$13,670 per month for the first two years with the payment supplemented with the cash collateral account. From years 3 to 6, the base rent amount will be payable in the amount of \$36,845 per month. For years 7 to 10, the adjusted rent amount will be payable based on the greater of the School's net operating income divided by 1.2 or the annual funding cost to IFF. The School has the option to extend the lease for 2 to 5 years.

Citizens Of The World Charter School – Kansas City

Notes to the Financial Statements

June 30, 2021

On March 8, 2019, the School entered into a lease for building space with Académie Lafayette that will end in June 2022. July 1, 2020 through June 30, 2021 requires monthly payments of \$7,500. July 1, 2021 through June 30, 2022 requires monthly payments of \$10,000.

Under the current agreement payments of \$508,965 were due during the year ended June 30, 2021, the future lease requirements are as follows:

<u>Year Ending June 30</u>	<u>Building Lease</u>	<u>Office Space Lease</u>
2022	\$ 418,965	\$ 120,000
2023	397,426	-
2024	397,426	-
2025	397,426	-
2026	397,426	-
	<u>\$ 2,008,669</u>	<u>\$ 120,000</u>

6. Claims & Adjustments

The School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. As of June 30, 2021, significant amounts of grant disbursements have not been audited by grantor governments, but the School believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

7. Functional Expenses

The School has only one program of service, which is the operation of a charter school district. For the year ended June 30, 2021, program service expenses were \$5,510,239 and management and general expenses were \$532,264.

8. Retirement Plan

The School contributes to The Public School Retirement System of the School District of Kansas City, Missouri, a cost-sharing multiple-employer defined benefit pension plan. Participation is mandatory for employees of the Kansas City, Missouri Public School District, the Kansas City Public Library, and the Public School Retirement System. The Retirement System provides service and disability retirement benefits to full-time employees and optional benefits to members' beneficiaries. Positions covered by The Retirement System are also covered by Social Security. The Retirement System is administered by a twelve member Board of Trustees. The Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public School Retirement System of the School District of Kansas City, Missouri, 324 E. 11th St., Kansas City, Missouri, 64106, or by calling 1-816-472-5800.

Citizens Of The World Charter School – Kansas City

Notes to the Financial Statements

June 30, 2021

The Retirement System members are required to contribute 9% of their annual covered salary and the school is required to contribute a matching amount. The contribution requirements of members and the school are established, and may be amended, by the Board of Trustees. The School's contributions to the system for the year ended June 30, 2021, were \$333,731, equal to the required contributions.

9. Open Tax Years

The School's informational and tax returns are subject to examination by taxing authorities for a period of 3 years from the date they are filed. As of June 30, 2021, the following tax years are subject to examination:

<u>Jurisdiction</u>	<u>Open Years for Filed Returns</u>	<u>Return to be Filed in 2021</u>
Federal	2017-2019	2020
Missouri	2017-2019	2020

10. Liquidity & Availability

Financial assets available for general expenditures, that is, without donor restrictions or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	<u>2021</u>
Financial assets at year end	
Cash and cash equivalents	<u>\$ 1,224,414</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 1,224,414</u></u>

The School does not have a policy to maintain a particular amount of days of operating expenses as liquid assets. The School is substantially supported by grant revenues that are based on formulas enacted by the legislation in the State of Missouri. The School also participates in various state and federally funded programs. As such, the future cash needs of the School are substantially met by these revenues, which are primarily received during the period in which expenses are incurred.

11. Risk Management

The School is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School has transferred its risk by obtaining coverage from commercial insurance companies. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

Supplementary Information

Citizens Of The World Charter School – Kansas City

Statement of Assets and Fund Balances – Cash Basis – Governmental Funds

June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
Assets				
Cash and cash equivalents, net of payroll liability	\$ 1,164,489	\$ 25,546	\$ -	\$ 1,190,035
Total Assets	\$ 1,164,489	\$ 25,546	\$ -	\$ 1,190,035
Fund Balances				
Assigned for certified salaries	\$ -	\$ 25,546	\$ -	\$ 25,546
Unassigned	1,164,489	-	-	1,164,489
Total Fund Balances	\$ 1,164,489	\$ 25,546	\$ -	\$ 1,190,035
Total fund balance				\$ 1,190,035
Additional Liabilities on the Statement of Financial Position				(295,142)
Net Assets on the Statement of Financial Position				\$ 894,893

The supplementary cash basis financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report.

Citizens Of The World Charter School – Kansas City

Statement of Receipts, Disbursements, and Changes in Fund Balances – Cash Basis – Governmental Funds

Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
Receipts				
Local	\$ 1,327,060	\$ 173,390	\$ -	\$ 1,500,450
State	1,592,015	2,507,462	-	4,099,477
Federal	1,021,851	-	-	1,021,851
Total Receipts	3,940,926	2,680,852	-	6,621,778
Disbursements				
Instruction	749,430	2,240,531	-	2,989,961
Student services	349,503	-	-	349,503
Instructional staff support	9,109	-	-	9,109
Building level administration	2,888	440,321	-	443,209
General administration and central services	975,945	-	-	975,945
Operation of plant	894,461	-	-	894,461
Pupil transportation	6,606	-	-	6,606
Food services	112,197	-	-	112,197
Community services	75,623	-	-	75,623
Facility acquisition and construction	-	-	33,028	33,028
Debt service	500	-	250,000	250,500
Total Disbursements	3,176,262	2,680,852	283,028	6,140,142
<i>Excess (Deficit) of Receipts Over Disbursements</i>	764,664	-	(283,028)	481,636
Other Financing Sources (Uses)				
Transfers in (out)	(283,028)	-	283,028	-
Total Other Financing Sources (Uses)	(283,028)	-	283,028	-
<i>Excess of Receipts and Other Sources Over Disbursements and Other (Uses)</i>	481,636	-	-	481,636
Fund Balance, beginning	682,853	25,546	-	708,399
Fund Balance, ending	\$ 1,164,489	\$ 25,546	\$ -	\$ 1,190,035
<i>Net change in fund balance per ASBR</i>				\$ 481,636
Changes in				
Accounts receivable				(103,645)
Accounts payable				(106,238)
Accrued expenses				(46,123)
Debt				824,378
Change in net assets per Statement of Activities				\$ 1,050,008

The supplementary cash basis financial statement above has been provided for purposes of reporting to the State of Missouri Department of Elementary and Secondary Education. This statement conforms to the presentation of the Annual Secretary of the Board Report.

Citizens Of The World Charter School – Kansas City

Schedule of Receipts by Source

Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
Local				
School district trust fund (Prop C)	\$ 288,983	\$ 173,390	\$ -	\$ 462,373
Earnings on temporary deposits	454	-	-	454
Admissions - student activities	1,944	-	-	1,944
Gifts	710,121	-	-	710,121
Miscellaneous local revenue	325,558	-	-	325,558
Total Local	1,327,060	173,390	-	1,500,450
State				
Basic formula - state monies	1,326,870	2,507,462	-	3,834,332
Basic formula - classroom trust fund	167,480	-	-	167,480
Food service - state	1,589	-	-	1,589
High need fund - special education	70,826	-	-	70,826
Other - state	25,250	-	-	25,250
Total State	1,592,015	2,507,462	-	4,099,477
Federal				
Medicaid	83,510	-	-	83,510
CRRSA - ESSER II	379,195	-	-	379,195
CARES - ESSER fund	112,166	-	-	112,166
Coronavirus relief fund	36,858	-	-	36,858
IDEA Grants	2,968	-	-	2,968
IDEA entitlement funds, part B IDEA	151,700	-	-	151,700
Early childhood special education - federal	4,102	-	-	4,102
School lunch program	49,234	-	-	49,234
School breakfast program	28,902	-	-	28,902
Title I - ESEA	117,942	-	-	117,942
Title IV.A student support and academic enrichment	9,607	-	-	9,607
Title II, part A&B, ESEA - teacher and principal training	16,284	-	-	16,284
CARES - school lunch program	18,068	-	-	18,068
CARES - school breakfast program	11,315	-	-	11,315
Total Federal	1,021,851	-	-	1,021,851
Total Receipts	\$ 3,940,926	\$ 2,680,852	\$ -	\$ 6,621,778

The above presentation agrees to the Annual Secretary of the Board Report.

Citizens Of The World Charter School – Kansas City

Schedule of Disbursements by Object

Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
Salaries	\$ 909,384	\$ 2,087,570	\$ -	\$ 2,996,954
Employee benefits	285,473	593,282	-	878,755
Purchased services	1,597,372	-	-	1,597,372
Supplies	383,533	-	-	383,533
Capital Outlay	-	-	33,028	33,028
Debt service	500	-	250,000	250,500
	<u>\$ 3,176,262</u>	<u>\$ 2,680,852</u>	<u>\$ 283,028</u>	<u>\$ 6,140,142</u>

The above presentation agrees to the Annual Secretary of the Board Report.

Internal Control and Compliance

Citizens Of The World Charter School – Kansas City

Schedule of Selected Statistics

Year Ended June 30, 2021

1. Calendar (Sections 160.041, 171.029, 171.031, and 171.033 RSMo)

Report each unique calendar the district/charter school has as defined by Sections 160.041, 171.029, 171.031, and 171.033, RSMo.

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
3905	6	7	-	6.75	166	1,120.50
6905	K	5	-	6.75	166	1,120.50
6905	PK	PK	-	6.5	166	1,079.00

2. Attendance Hours

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
6905	PK-5	433,692.78	-	-	-	7,647.84	441,340.62
3905	6-7	64,398.74	-	-	-	917.44	65,316.18
Grand Total	PK-7	498,091.51	-	-	-	8,565.28	506,656.79

3. September Membership

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
6905	PK-5	462.00	-	-	462.00
3905	6-7	64.00	-	-	64.00
Grand Total	PK-7	526.00	-	-	526.00

Notes:	

Citizens Of The World Charter School – Kansas City

Schedule of Selected Statistics

Year Ended June 30, 2021

4. Free and Reduced Priced Lunch FTE Count (Section 163.011(6), RSMo)

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	DESEG In Free	DESEG In Reduced	Total
6905	214.00	19.00	-	-	233.00
3905	33.00	2.00	-	-	35.00
Grand Total	247.00	21.00	-	-	268.00

5. Finance

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
5.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	N/A
	Career Exploration Program – Off Campus	N/A
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	N/A
	Dual enrollment	N/A
	Homebound instruction	N/A
	Missouri Options	N/A
	Prekindergarten eligible to be claimed for state aid	True
	Remediation	N/A
	Sheltered Workshop participation	N/A
	Students participating in the school flex program	N/A
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	N/A

Citizens Of The World Charter School – Kansas City

Schedule of Selected Statistics

Year Ended June 30, 2021

5.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
5.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
5.5	As required by Section 162.401, RSMo, a bond was purchased for the district's/charter school's treasurer in the total amount of:	\$25,000
5.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	N/A
5.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	N/A
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	True
5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	N/A
5.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	N/A
5.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. (Not applicable to charter schools.)	N/A
5.12	The amount spent for approved professional development committee plan activities was:	N/A
5.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	True

Citizens Of The World Charter School – Kansas City

Schedule of Selected Statistics

Year Ended June 30, 2021

Notes:	

All above “False” answers must be supported by a finding or management letter comment.

Finding:	None
Management Letter Comment:	N/A

6. Transportation (Section 163.161, RSMo)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
6.2	The district’s/charter school’s pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	0.5
	Ineligible ADT	0.0
6.4	The district’s/charter school’s transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	1,238

Citizens Of The World Charter School – Kansas City

Schedule of Selected Statistics

Year Ended June 30, 2021

6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles (including food/instructional delivery miles 2019-20)	1,140
	Ineligible Miles (Non-Route/Disapproved)	98
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	79

Notes:	

All above “False” answers must be supported by a finding or management letter comment.

Finding:	None
Management Letter Comment:	N/A



Independent Accountants' Report on Management's Assertions about Compliance with Specified Requirements of Missouri Laws and Regulations

To the Board of Directors
Citizens of the World Charter School - Kansas City
Kansas City, Missouri

We have examined management's assertions that Citizens of the World Charter School - Kansas City complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the School's attendance records of average daily attendance, standard day length, resident membership on the last Wednesday of September, pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and other statutory requirements as listed in the schedule of selected statistics during the year ended June 30, 2021. Citizens of the World Charter School - Kansas City's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Education, School management, and the Missouri Department of Elementary and Secondary Education and is not intended to be, and should not be, used by anyone other than these specified parties.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
November 15, 2021

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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
Citizens of the World Charter School - Kansas City
Kansas City, 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 financial statements of Citizens of the World Charter School - Kansas City as of and for the year ended June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise Citizens of the World Charter School - Kansas City's basic financial statements and have issued our report thereon dated November 15, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Citizens of the World Charter School - Kansas City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances, for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's 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 a material weakness. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in black ink that reads "KPM CPAs, PC". The letters are cursive and slanted to the right.

KPM CPAs, PC
Springfield, Missouri
November 15, 2021



Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Directors
Citizens of the World Charter School - Kansas City
Kansas City, Missouri

Report on Compliance for Each Major Federal Program

We have audited the Citizens of the World Charter School - Kansas City's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Citizens of the World Charter School - Kansas City's major federal programs for the year ended June 30, 2021. The Citizens of the World Charter School - Kansas City's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Citizens of the World Charter School - Kansas City's major federal program based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Citizens of the World Charter School - Kansas City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination on the Crossroads Charter School's compliance.

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Opinion on the Major Federal Program

In our opinion, the Citizens of the World Charter School - Kansas City's complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Citizens of the World Charter School - Kansas City's is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Citizens of the World Charter School - Kansas City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



KPM CPAs, PC
Springfield, Missouri
November 15, 2021

Citizens of the World Charter School

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grantor's Number/ Other Identifying Number</u>	<u>Passed-through to Subrecipient</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture				
Missouri Department of Elementary and Secondary Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	20210N109943	\$ -	\$ 28,902
National School Lunch Program	10.555	20210N109943	-	49,234
COVID 19 - National School Lunch Program	10.555	2020N850343	-	29,383
			<u>-</u>	<u>78,617</u>
Total Child Nutrition Cluster			<u>-</u>	<u>107,519</u>
Total U.S. Department of Agriculture			<u>-</u>	<u>107,519</u>
U.S. Department of Education				
Missouri Department of Elementary and Secondary Education				
Title I Grants to Local Educational Agencies				
	84.010	S010A190025	-	66,202
		S010A200025	-	51,740
			<u>-</u>	<u>117,942</u>
Supporting Effective Instruction State Grants				
	84.367	S367A190024	-	11,009
		S367A200024	-	5,275
			<u>-</u>	<u>16,284</u>
Student Support and Academic Enrichment Program				
	84.424	S424A190026	-	5,486
		S42A200026	-	4,121
			<u>-</u>	<u>9,607</u>
COVID 19 - Education Stabilization Fund				
	84.425D	S425D200021	-	112,166
		S425D210021	-	379,194
			<u>-</u>	<u>491,360</u>
Special Education Grants Cluster				
Special Education Grants to States				
	84.027	H027A190040	-	76,324
		H027A200040	-	79,557
			<u>-</u>	<u>155,881</u>
Total Special Education Grants Cluster			<u>-</u>	<u>155,881</u>
Total U.S. Department of Education			<u>-</u>	<u>791,074</u>
U.S. Department of Treasury				
Missouri Department of Elementary and Secondary Education				
COVID 19 - Coronavirus Relief Funds				
	21.019	048-928	-	36,858
Total U.S. Department of Treasury			<u>-</u>	<u>36,858</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 935,451</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

Citizens of the World Charter School

Notes to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

1. The Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 2 to the School's financial statements.
2. The School did not provide funds to subrecipients in the current year.
3. The School elected not to use the 10% de minimis indirect cost rate.

Citizens of the World Charter School

Schedule of Findings and Questioned Costs

Year Ended June 30, 2021

Section I: Summary Schedule of Audit Results

Financial Statements	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with the accrual basis of accounting:	Unmodified
Internal Control over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	No
Identification of major federal program:	
Assistance Listing Number(s)	Name of Federal Program or Cluster
84.424D	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II: Financial Statement Findings

None

Section III: Federal Award Findings and Questioned Costs

None

Citizens of the World Charter School

Summary Schedule of Prior Year Audit Findings

Year Ended June 30, 2021

There were no prior year audit findings.



Board of Directors
Citizens of the World Charter School - Kansas City
Kansas City, Missouri

In planning and performing our audit of the basic financial statements of Citizens of the World Charter School - Kansas City, for the year ended June 30, 2021, we considered the School's internal control to determine our auditing procedures for the purpose of expressing an opinion on the basic financial statements and not to provide assurance on the internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

In addition to the 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*, we became aware of some additional matters to bring to your attention. The following paragraphs summarize our comments and recommendations regarding these matters. This letter does not affect our report dated November 15, 2021, on the financial statements of Citizens of the World Charter School - Kansas City.

1. Cybersecurity

Cybersecurity threats are increasing and government entities of all sizes are at risk for a breach of their information systems. With this increase in risk, entities should be continually evaluating risk and taking steps necessary to ensure the security of information systems. Steps include identifying critical information systems, training employees to properly identify threats received in emails or by other means, and adopting internal communication methods other than email.

It is important that entities develop a recovery plan outlining procedures that personal should follow once a cyber security breach is discovered. Additionally, entities should be aware of any insurance in place to help protect them from liabilities that can occur as the result of a breach.

We Recommend:

The School continue to evaluate its cybersecurity risks and take the necessary steps to reduce the risk of cybersecurity threats to their information systems. This evaluation should be performed frequently as technology and information systems are continually changing.

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2. Periodic Internal Control Review

As the School evolves, policies and procedures change, the School should periodically conduct a review of its internal control procedures to determine if any changes are necessary in order to protect the School's assets.

We Recommend:

The School conduct reviews of its internal control procedures to determine opportunities for strengthening safeguards over the School's assets throughout the year. The School may want to consider conducting reviews on cash management, computer information systems, mail distribution procedures, purchasing procedures, new vendor procedures, and other areas the School considers necessary.

3. Collateralization of Deposits

RSMo 160.405(4)(4) requires charter schools to comply with financial management practices consistent with the Missouri DESE accounting manual. Included within the revised accounting manual, effective July 1, 2021, is a requirement to ensure that deposits of public fund in excess of FDIC coverage be fully insured or collateralized by the financial institution. Charter schools have been notified of this requirement and will be inspected for compliance as of January 31, 2022.

We Recommend:

The School work with their financial institutions to ensure that all deposits in excess of FDIC coverage are fully collateralized by January 31, 2022 in order to comply with statutory requirements.

4. Basis of Presentation of Financial Statements

RSMo 160.405(4)(4) requires charter schools to comply with financial management practices consistent with the Missouri DESE accounting manual. The revised accounting manual, effective July 1, 2021, seems to require that financial statements be presented in accordance with the accounting model established by the Governmental Accounting Standards Board (GASB). For the School, this would mean changing to a regulatory basis of accounting (GASB). The financial impact of this change is not expected to materially affect the School.

We Recommend:

The School review the accounting manual and consider adopting a change to its financial reporting model to ensure ongoing compliance with the requirements outlined in the Missouri DESE Accounting Manual as required by RSMo 160.405(4)(4).

5. Financial Management Practices – Possible New Compliance Requirements

RSMo 160.405(4)(4) requires charter schools to comply with financial management practices consistent with the Missouri DESE accounting manual. Included within the revised accounting manual, effective July 1, 2021, are various other requirements pertaining to salary compliance, revenue placement, expense placement, budgeting practices and presentation that have been previously considered as not applicable to charter schools.

We Recommend:

The School review the Missouri DESE Accounting Manual to identify compliance elements that might be considered applicable based on the revised accounting manual and make changes as necessary to ensure ongoing compliance with the requirements outlined in the Missouri DESE Accounting Manual as required by RSMo 160.405(4)(4).

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with the School's administrative personnel, and we will be pleased to discuss it in further detail at your convenience, to perform any additional study of these matters or to assist you in implementing the recommendations

We appreciate this opportunity to serve as Citizens of the World Charter School – Kansas City's independent auditor and the courtesies and assistance extended to us by the School's employees.

Restriction on Use

This communication is intended solely for the information and use of management, Board of Directors, and other within the School and is not intended and should not be used by anyone other than these specified parties.

Respectfully submitted,

A handwritten signature in black ink that reads "KPM CPAs, PC". The letters are cursive and slanted to the right.

KPM CPAs, PC
Springfield, Missouri
November 15, 2021