

**ST. LOUIS CHARTER SCHOOL
D/B/A PREMIER CHARTER SCHOOL**

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

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

St. Louis Charter School d/b/a Premier Charter School

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Independent Auditors' Report

Board of Directors
St. Louis Charter School d/b/a Premier Charter School
St. Louis, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of St. Louis Charter School d/b/a Premier Charter School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Louis Charter School d/b/a Premier Charter School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information listed on the contents page is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental information presented on pages 19 through 22, is presented for purposes of complying with the requirements of the Missouri Department of Education and Secondary Education and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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. Such 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 5, 2020, on our consideration of St. Louis Charter School d/b/a Premier Charter School'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 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 St. Louis Charter School d/b/a Premier Charter School's internal control over financial reporting and compliance.

Schmersahl Treloar & Co.

St. Louis, Missouri
November 5, 2020

FINANCIAL STATEMENTS

St. Louis Charter School d/b/a Premier Charter School
STATEMENTS OF FINANCIAL POSITION

ASSETS		June 30,	
		2020	2019
CURRENT ASSETS			
Cash and cash equivalents, non-interest bearing	\$	2,762,963	\$ 1,860,634
Accounts receivable		270,000	259,860
Prepaid expenses and other current assets		<u>82,027</u>	<u>51,320</u>
Total Current Assets		<u>3,114,990</u>	<u>2,171,814</u>
PROPERTY AND EQUIPMENT, NET		<u>11,061,040</u>	<u>10,341,482</u>
INVESTMENTS		<u>3,034,216</u>	<u>2,831,199</u>
OTHER ASSETS			
Debt issuance costs, net		<u>104,479</u>	<u>133,050</u>
Total Assets	\$	<u><u>17,314,725</u></u>	<u><u>\$ 15,477,545</u></u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$	404,370	\$ 54,125
Accrued interest		26,766	28,520
Accrued payroll and payroll taxes		556,518	744,834
Note payable		1,803,300	-
Current portion of long-term debt		<u>320,004</u>	<u>309,996</u>
Total Current Liabilities		3,110,958	1,137,475
LONG-TERM DEBT		<u>8,989,996</u>	<u>9,310,000</u>
Total Liabilities		<u>12,100,954</u>	<u>10,447,475</u>
NET ASSETS			
Without donor restriction		<u>5,213,771</u>	<u>5,030,070</u>
Total Liabilities and Net Assets	\$	<u><u>17,314,725</u></u>	<u><u>\$ 15,477,545</u></u>

See accompanying notes to financial statements

St. Louis Charter School d/b/a Premier Charter School
STATEMENTS OF ACTIVITIES

	Years Ended June 30,	
	2020	2019
UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Federal program revenue	\$ 939,880	\$ 1,062,794
Federal program revenue - non-expenditure based	59,751	49,175
State program revenue	10,164,110	10,058,363
Local program revenue	<u>1,448,850</u>	<u>1,552,132</u>
Total Support and Revenue	<u>12,612,591</u>	<u>12,722,464</u>
EXPENSES		
Program services		
Academic programs	11,266,882	10,296,995
Supporting services		
Management and general	<u>1,365,706</u>	<u>1,484,342</u>
Total Expenses	<u>12,632,588</u>	<u>11,781,337</u>
Change in Net Assets, from Operations	<u>(19,997)</u>	<u>941,127</u>
OTHER INCOME		
Investment gain, net of fees	<u>203,698</u>	<u>172,318</u>
Change in Net Assets	183,701	1,113,445
NET ASSETS, Beginning of year	<u>5,030,070</u>	<u>3,916,625</u>
NET ASSETS, End of year	<u>\$ 5,213,771</u>	<u>\$ 5,030,070</u>

See accompanying notes to financial statements

St. Louis Charter School d/b/a Premier Charter School
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

	Academic Programs	Management and General	Total Expenses
Academic instruction	\$ 5,275,638	\$ -	\$ 5,275,638
Special education	1,709,620	-	1,709,620
Attendance	-	63,616	63,616
Other support services	200,162	50,040	250,202
Speech pathology services	420,933	-	420,933
Instruction and curriculum development services	542,930	-	542,930
Professional development	7,653	132,280	139,933
Office of the principal services	170,341	488,391	658,732
Executive administration	265,429	278,850	544,279
Care and upkeep of building services	631,242	221,801	853,043
Pupil transportation	39,724	-	39,724
Food services	332,344	-	332,344
Central office and support services	579,636	36,730	616,366
Early childhood instruction	245,247	-	245,247
Interest	292,778	32,531	325,309
Depreciation and amortization	553,205	61,467	614,672
	<u>\$ 11,266,882</u>	<u>\$ 1,365,706</u>	<u>\$ 12,632,588</u>

See accompanying notes to financial statements

St. Louis Charter School d/b/a Premier Charter School
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

	Academic Programs	Management and General	Total Expenses
Academic instruction	\$ 4,959,295	\$ -	\$ 4,959,295
Special education	1,401,581	-	1,401,581
Attendance	-	56,890	56,890
Other support services	213,132	34,240	247,372
Speech pathology services	385,421	-	385,421
Instruction and curriculum development services	510,967	-	510,967
Professional development	-	103,026	103,026
Office of the principal services	350,151	256,005	606,156
Executive administration	31,638	445,481	477,119
Care and upkeep of building services	956,844	179,260	1,136,104
Pupil transportation	67,023	-	67,023
Food services	367,057	-	367,057
Central office and support services	116,148	320,849	436,997
Early childhood instruction	140,386	-	140,386
Interest	303,811	33,757	337,568
Depreciation and amortization	<u>493,541</u>	<u>54,834</u>	<u>548,375</u>
	<u>\$ 10,296,995</u>	<u>\$ 1,484,342</u>	<u>\$ 11,781,337</u>

See accompanying notes to financial statements

St. Louis Charter School d/b/a Premier Charter School
STATEMENTS OF CASH FLOWS

	Years Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 183,701	\$ 1,113,445
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation and amortization	614,672	548,375
Net realized and unrealized gain on investments	(127,681)	(90,426)
(Increase) decrease in assets:		
Accounts receivable	(10,140)	(152,631)
Prepaid expenses and other current assets	(30,707)	58,182
Increase (decrease) in liabilities:		
Accounts payable	350,245	(107,646)
Accrued payroll and payroll taxes	(188,316)	189,882
Accrued interest	(1,754)	-
Net Change in Cash from Operating Activities	<u>790,020</u>	<u>1,559,181</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	500,000	1,650,353
Purchases of property and equipment	(1,305,659)	(2,261,240)
Purchase of investments	(575,336)	(81,892)
Net Change in Cash from Investing Activities	<u>(1,380,995)</u>	<u>(692,779)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	1,803,300	-
Payments on long-term debt	(309,996)	(300,004)
Net Change in Cash from Financing Activities	<u>1,493,304</u>	<u>(300,004)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>902,329</u>	<u>566,398</u>
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,860,634</u>	<u>1,294,236</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 2,762,963</u></u>	<u><u>\$ 1,860,634</u></u>

See accompanying notes to financial statements

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

St. Louis Charter School d/b/a Premier Charter School (the “School”) was organized on March 1, 2000, under Chapter 355 of the Missouri Revised Statutes to operate a charter school, which is sponsored by the University of Missouri – St. Louis (the “Charterholder”) and is governed by Senate Bill Number 781 of the 89th General Assembly of the Missouri Legislature. The School is exempt from most Missouri laws and statutes governing educational institutions. The governing body of the School is the Board of Directors, which is composed of nine members.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, the FASB issued six ASUs to clarify certain matters related to Topic 606.

Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The School’s financial statements reflect the application of ASC 606 guidance beginning in 2018. No cumulative-effect adjustment in net assets was recorded because the adoption of ASU 2014-09 did not significantly impact the School’s reported historical revenue.

Additionally in June 2018, FASB issued Accounting Standards (ASU) 2018-08, Accounting Guidance for Contributions Received and Made (Topic 958-605). This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as an exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this standard had no impact on the financial statements.

Basis of Financial Statement Presentation

The financial statements of the School have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The School is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

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

Net Assets without Donor Restrictions

Net assets available for use in general operations and not subject to donor or certain grantor restrictions.

Net Assets with Donor Restrictions

Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such assets be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There were no net assets with donor restrictions at June 30, 2020 and 2019.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School.

The School maintains cash deposits with financial institutions that are insured for all interest bearing accounts up to \$250,000. Any non-interest bearing accounts held are fully insured by FDIC. At this time, the School maintains cash deposits in excess of \$250,000. The School has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash.

Accounts Receivable

Accounts receivable are stated at unpaid balances and consist primarily of fees from program services. Upon reviewing the individual account balances, the School's management has determined that receivables are historically fully collectible. For the years ending June 30, 2020, and 2019, no reserve was deemed necessary.

Property and Equipment

Property and equipment are valued at cost or, if donated, at the approximate fair value at the date of donation. Expenditures for repairs and maintenance are charged to operations while renewals and betterments are capitalized.

Property and equipment of the School is depreciated using the straight-line method over the following estimated useful lives:

Buildings	15 years
Furniture, fixtures, and equipment	5 – 20 years

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

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

Investments

For years ending June 30, 2020 and 2019, investments in marketable securities with readily determinable fair values are reported at their fair values based on quoted market prices in active markets. Donated investments are reflected as contributions at their market values at date of receipt.

Long-Term Obligations

Long-term debt is reported as liabilities in the statement of financial position. Debt issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

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. These federal awards may have requirements whereby the issuance of grant funds is withheld until qualifying eligible expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred. Additionally, other revenues may be derived from certain other programs.

Use of Estimates

The process of preparing financial statements in conformity with U.S. Generally Accepted Accounting Principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, prepaid expenses, other current assets, accounts payable and accrued expenses approximates fair value due to the short-term maturities of these instruments.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(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 years ending June 30, 2020, and 2019. 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 2016 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.

Functional Expense Allocation

The Statements of Functional Expenses reports certain categories of expenses directly traceable to certain programs and expenses allocable to one or more program or supporting functions of the School. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on the basis of square footage include: interest, depreciation and operation of plant. The remaining expenses are recorded on a direct cost basis to school operations and management and general categories.

Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through November 5, 2020 the date the financial statements were available to be issued.

Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to confirm with the presentation in the current year financial statements.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

B. PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following:

	June 30,	
	2020	2019
Land	\$ 3,720,860	\$ 3,720,860
Buildings	12,572,201	11,786,828
Furniture, fixtures, and equipment	3,343,696	2,823,410
	19,636,757	18,331,098
Less accumulated depreciation	8,575,717	7,989,616
Total Property and Equipment, Net	\$ 11,061,040	\$ 10,341,482

Depreciation expense was \$586,101 and \$519,804 for the years ended June 30, 2020 and 2019, respectively.

C. DEBT ISSUANCE COST

Legal fees, printing costs, and other expenses associated with the issuance of the revenue bonds described in Note F will be amortized on the straight-line method over the term of the bonds. The total debt issuance cost to be amortized in association with the bond is \$190,193. Amortization expense was \$28,571 for each of the years ended June 30, 2020 and 2019.

D. INVESTMENTS

Investments consist of the following at June 30:

	June 30,	
	2020	2019
Money Market Mututal Funds	\$ 706,163	\$ 130,204
Certificates of Deposit	537,522	492,718
Agency Bonds	1,790,531	2,208,277
Total Investments	\$ 3,034,216	\$ 2,831,199

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

D. INVESTMENTS (Continued)

Investment gain for the years ended June 30, 2020 and 2019 is summarized as follows:

	June 30,	
	2020	2019
Investment income, net of fees	\$ 76,017	\$ 81,892
Realized loss	(1,461)	(26,140)
Unrealized gain	129,142	116,566
Investment Gain, Net of Fees	\$ 203,698	\$ 172,318

E. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2020 and 2019.

Certificates of deposit: Valued using pricing models maximizing the use of observable inputs for similar securities.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

E. FAIR VALUE MEASUREMENTS (Continued)

Agency bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the School are deemed to be actively traded.

Fair values of assets measured on a recurring basis for the year ended June 30, 2020 are as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Mutual Funds	\$ 706,163	\$ 706,163	\$ -	\$ -
Certificates of Deposit	537,522	537,522	-	-
Agency Bonds	1,790,531	-	1,790,531	-
Total	\$ 3,034,216	\$ 1,243,685	\$ 1,790,531	\$ -

Fair values of assets measured on a recurring basis for the year ended June 30, 2019 are as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Mutual Funds	\$ 130,204	\$ 130,204	\$ -	\$ -
Certificates of Deposit	492,718	492,718	-	-
Agency Bonds	2,208,277	-	2,208,277	-
Total	\$ 2,831,199	\$ 622,922	\$ 2,208,277	\$ -

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

F. LONG-TERM DEBT

Long-term debt and obligations payable consist of the following at June 30:

	<u>2020</u>	<u>2019</u>
St. Louis Charter School Project Series 2017 Bonds: \$10,000,000 revenue bonds due in monthly principal installments of \$6,667 to \$31,667 from 2017 through 2024 with a balloon payment of \$7,770,000 due January 1, 2025. Interest is at 3.45%, secured by property and bond reserve funds.	\$9,310,000	\$9,619,996
Less: current portion	<u>320,004</u>	<u>309,996</u>
Total Long-Term Debt	<u><u>\$8,989,996</u></u>	<u><u>\$9,310,000</u></u>

Total interest expense for the years ended June 30, 2020 and 2019 was \$325,309 and \$337,568, respectively.

The School's Project Series 2017 Bonds agreement contains various covenants. These covenants pertain to minimum debt services coverage and liquidity. At June 30, 2020, the School was in compliance with these covenants.

Future maturities of long-term debt at June 30, 2020 are as follows:

Year Ending June 30,	Total
2021	320,004
2022	330,000
2023	339,996
2024	360,000
Thereafter	<u>7,960,000</u>
	<u><u>\$ 9,310,000</u></u>

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

G. NOTE PAYABLE

On April 11, 2020, the School received loan proceeds in the amount of \$1,803,300 from Community Banks of Colorado, pursuant to the Paycheck Protection Program (PPP).

The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), provides for loans to a qualifying business for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable after either 8 weeks or 24 weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the period.

The terms are as follows: Loan is amortized over 24 months at 1% interest and there are no payments required for 10 months. Under certain circumstances all or part of the loan may be forgiven and converted to a grant. The outstanding balance that is not forgiven during that 10 months will be repaid over the remaining 14 months at equal principal payments plus interest monthly. The loan is unsecured and is guaranteed by the SBA. As of June 30, 2020, the outstanding balance of the loan was \$1,803,300.

As of the financial statement issuance date November 5, 2020, the School has spent all funds on eligible expenses and is working with its lender to finalize the application for forgiveness.

H. 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.

I. MULTI-EMPLOYER PENSION 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, 2020 and 2019, 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.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

I. MULTI-EMPLOYER PENSION PLAN (Continued)

The School contributes to a multi-employer pension plan under the agreement terms that covers its employees. 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 6.5% and 6.0% of their annual covered salary for the calendar years ending December 31, 2020 and 2019, respectively. The Retirement System non-members are required to contribute 9.0% for the plan years ending December 31, 2020 and 2019. The School was required to contribute 15.0% and 15.5% for the plan calendar years ending December 31, 2020 and 2019, 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, 2019 and 2018.

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, 2019		Contributions for the Year Ended June 30,		Total Plan Contributions for the Year Ended December 31,	
		Assets	Accumulated Benefit Obligation	2020	2019	2019	2018
Public School Retirement System of St. Louis	N/A	\$ 893,039,689	\$ 1,271,294,339	\$ 1,259,049	\$ 1,094,537	\$ 60,922,391	\$ 63,046,346

The plan's accumulated benefit obligations are determined annually by the plans' actuary. Significant actuarial assumptions utilized for the Lay Plan include a discount rate of 7.5%, an expected rate of investment return of 7.5%, 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, 2019. Funded status information is not available as of June 30, 2020 as actuarial valuations were not performed as of that date. At December 31, 2019, the plan was 78.5% funded.

St. Louis Charter School d/b/a Premier Charter School
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
(Continued)

J. RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. Settled claims resulting from the risks described above have not exceeded the insurance coverage for the current fiscal year-end.

K. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest during the year ended June 30, 2020 and 2019 was \$327,063 and \$337,568, respectively.

L. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The School maintains financial assets consisting of cash, accounts receivable, and investments, on hand to meet its normal operating expenses based on its annual budget. Operating expenses are compared to budgeted expenses on a monthly basis and financial assets on hand are adjusted as necessary.

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

	2020	2019
Cash and cash equivalents	\$ 2,762,963	\$ 1,860,634
Accounts receivable	270,000	259,860
Investments	3,034,216	2,831,199
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,067,179</u>	<u>\$ 4,951,693</u>

The School has a contractual agreement related to its debt covenant that requires a minimum amount of cash on hand to be in compliance.

M. ECONOMIC UNCERTAINTY

As the spread of the COVID-19 coronavirus continues worldwide, economic uncertainties have arisen that are likely to impact the School's financial results. While management expects this impact to be temporary, the severity and duration of the impact is uncertain at this time.

**SUPPLEMENTAL
INFORMATION**

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES
For the Year Ended June 30, 2020

ASSETS

	Governmental Funds			Total
	General Fund	Special Revenue Fund	Capital Projects Fund	
ASSETS				
Cash and cash equivalents	\$ 2,762,963	\$ -	\$ -	\$ 2,762,963
Accounts receivable	270,000	-	-	270,000
Prepaid expenses and other assets	81,841	-	-	81,841
Investments	2,788,508	-	-	2,788,508
Total Assets	<u>\$ 5,903,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,903,312</u>

LIABILITIES AND FUND BALANCES

LIABILITIES				
Accounts payable	\$ 404,370	\$ -	\$ -	\$ 404,370
Accrued interest	26,766	-	-	26,766
Accrued payroll and payroll taxes	556,518	-	-	556,518
Total Liabilities	<u>987,654</u>	<u>-</u>	<u>-</u>	<u>987,654</u>
FUND BALANCES				
Unreserved	<u>4,915,658</u>	<u>-</u>	<u>-</u>	<u>4,915,658</u>
Total Liabilities and Fund Balances	<u>\$ 5,903,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,903,312</u>

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
For the Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
REVENUES				
Federal program	\$ 560,455	\$ 379,425	\$ -	\$ 939,880
Federal program - non-expenditure based	59,751	-	-	59,751
State program	3,033,922	7,130,188	-	10,164,110
Local program	<u>873,804</u>	<u>575,046</u>	<u>-</u>	<u>1,448,850</u>
Total Revenues	<u>4,527,932</u>	<u>8,084,659</u>	<u>-</u>	<u>12,612,591</u>
EXPENDITURES				
Academic instruction	340,723	4,934,915	118,958	5,394,596
Special education	515,209	1,194,411	-	1,709,620
Attendance	63,616	-	-	63,616
Other support services	184,110	66,092	-	250,202
Speech pathology services	3,403	417,530	-	420,933
Instruction and curriculum development services	4,527	538,403	-	542,930
Professional development	79,469	60,464	-	139,933
Media services	-	-	165,526	165,526
Office of the principal services	31,135	627,597	-	658,732
Executive administration	544,279	-	-	544,279
Care and upkeep of building services	822,672	-	-	822,672
Pupil transportation	39,724	-	-	39,724
Food services	332,344	-	-	332,344
Central office and support services	616,365	-	-	616,365
Capital outlay	-	-	1,021,176	1,021,176
Early childhood instruction	-	245,247	-	245,247
Debt service				
Net principal	-	-	309,996	309,996
Interest	<u>-</u>	<u>-</u>	<u>325,309</u>	<u>325,309</u>
Total Expenditures	<u>3,577,576</u>	<u>8,084,659</u>	<u>1,940,965</u>	<u>13,603,200</u>
OTHER INCOME				
Investment income	(74,556)			(74,556)
Proceeds from note payable	<u>(1,803,300)</u>	<u>-</u>	<u>-</u>	<u>(1,803,300)</u>
Total Other Income	<u>(1,877,856)</u>	<u>-</u>	<u>-</u>	<u>(1,877,856)</u>
Net Change in Fund Balance	2,828,212	-	(1,940,965)	887,247
FUND BALANCES, Beginning of Period	<u>4,028,411</u>	<u>-</u>	<u>-</u>	<u>4,028,411</u>
TRANSFER OF FUND BALANCE	<u>(1,940,965)</u>	<u>-</u>	<u>1,940,965</u>	<u>-</u>
FUND BALANCES, End of Period	<u>\$ 4,915,658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,915,658</u>

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF REVENUES COLLECTED BY SOURCE
For the Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
LOCAL				
Food service	\$ 36,748	\$ -	\$ -	\$ 36,748
Other contributions	37,911	-	-	37,911
Classroom Trust Fund (Prop C)	702,104	421,262	-	1,123,366
PK tuition from parents	8,760	-	-	8,760
Community services	88,281	153,784	-	242,065
Total Local	873,804	575,046	-	1,448,850
STATE				
Basic formula	2,701,447	7,130,188	-	9,831,635
Transportation	9,814	-	-	9,814
High need fund	21,616	-	-	21,616
State food service	3,242	-	-	3,242
Classroom trust fund	294,970	-	-	294,970
Other - state	2,833	-	-	2,833
Total State	3,033,922	7,130,188	-	10,164,110
FEDERAL				
Title I	-	344,827	-	344,827
Title II	-	34,598	-	34,598
Title III	21,035	-	-	21,035
Title IV	21,250	-	-	21,250
After School Snack Program	18,093	-	-	18,093
Fresh Fruits and Vegetables	30,450	-	-	30,450
School Lunch Program	187,918	-	-	187,918
School Breakfast Program	61,583	-	-	61,583
CARES - School Lunch Program	16,877	-	-	16,877
CARES - School Breakfast Program	10,609	-	-	10,609
Total Federal	367,815	379,425	-	747,240
SPECIAL EDUCATION				
Idea Grants	-	-	-	-
Part B Special Education	192,640	-	-	192,640
Medicaid	59,751	-	-	59,751
Total Special Education	252,391	-	-	252,391
OTHER ACTIVITY				
Investment Income	74,556	-	-	74,556
Proceeds From Note Payable	1,803,300	-	-	1,803,300
Total Other Activity	1,877,856	-	-	1,877,856
TOTAL REVENUES	\$ 6,405,788	\$ 8,084,659	\$ -	\$ 14,490,447

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF EXPENDITURES PAID BY OBJECT
For the Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Salaries	\$ 1,433,497	\$ 5,918,216	\$ -	\$ 7,351,713
Employee benefits	488,528	2,166,443	-	2,654,971
Purchased services	1,275,304	-	-	1,275,304
Supplies	380,247	-	-	380,247
Capital outlay	-	-	1,305,660	1,305,660
Debt service	-	-	635,305	635,305
Total Expenditures	<u>\$ 3,577,576</u>	<u>\$ 8,084,659</u>	<u>\$ 1,940,965</u>	<u>\$ 13,603,200</u>

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program Title	CFDA Number	Pass-through Entity Identifying Number Contract Number	Federal Expenditures 2020
U.S. Department of Agriculture:			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Child Nutrition Cluster			
National School Lunch Program	10.555	20199N109943 20200N109943 2020N850343	\$ 233,497 *
School Breakfast Program	10.553	20199N109943 20200N109943	61,583 *
Total Child Nutrition Cluster			<u>295,080</u>
Fresh Fruit and Vegetable Program	10.582	20199L160343 20200L160343	30,450
Total U.S. Department of Agriculture and			<u>325,530</u>
U.S. Department of Education			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Title I - Grants to Local Educational Agencies	84.010A	S010A180025 S010A190025	344,827
Title II - Supporting Effective Instruction State Grant	84.367A	S367A180024	34,598
Title III - English Language Acquisition Grant	84.365A	S365A180025	21,035
Title IV - Student support and Academic Enrichment Grants	84.424A	S424A180026	21,250
Special Education Grants to States (IDEA Part B)	84.027A	H027A190040 H027A180040	192,640
Total U.S. Department of Education			<u>614,350</u>
Total Expenditures of Federal Awards:			<u>\$ 939,880</u>

* Tested as a major program

St. Louis Charter School d/b/a Premier Charter School
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2020

A. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards, for the year ended June 30, 2020, includes the federal grant activity of St. Louis Charter School d/b/a Premier Charter School and is presented on the accrual basis of accounting. 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 St. Louis Charter School d/b/a Premier Charter School, it is not intended to and does not present the financial position or changes in net assets of St. Louis Charter School d/b/a Premier Charter School.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reporting on the accrual 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, 2020, 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 not 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
St. Louis Charter School d/b/a Premier Charter School
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 financial statements of St. Louis Charter School d/b/a Premier Charter School (a nonprofit organization) (the "School"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated November 5, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the 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 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 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
November 5, 2020



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

To the Board of Directors
St. Louis Charter School d/b/a Premier Charter School
St. Louis, Missouri

Report on Compliance for Each Major Federal Program

We have audited St. Louis Charter School d/b/a Premier Charter School's ("the School") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2020. The School's major federal programs are identified in the summary of auditor's 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 each of the School's major federal programs 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 School'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 each major federal program. However, our audit does not provide a legal determination of the School's compliance.

Opinion on Each Major Federal Program

In our opinion, the School 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, 2020.

Report on Internal Control over Compliance

Management of the School 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 School'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 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.

Schmersahl Treloar & Co.

St. Louis, Missouri
November 5, 2020

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2020

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	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ None reported
Is any noncompliance material to financial statements noted?	___ Yes	___X___ No

Federal Awards:

Internal control over major federal programs:

Are any material weaknesses identified?	___ Yes	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ 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	___X___ No
Identification of major federal programs: <u>CFDA Number(s)</u> 10.555 & 10.553 <u>Name of federal program or cluster</u> Child Nutrition Cluster		
Dollar threshold used to distinguish between type A and type B programs:		\$750,000
Auditee qualified as a low-risk auditee?	___X___ Yes	___ No

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020
(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

St. Louis Charter School d/b/a Premier Charter School
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020
(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

St. Louis Charter School d/b/a Premier Charter School
CORRECTIVE ACTION PLAN
Year Ended June 30, 2020

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
None			