

**THE COMMUNITY
PARTNERSHIP**

Rolla, Missouri

INDEPENDENT AUDITORS' REPORT

For the Year Ended June 30, 2022

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Evers & Company, CPA's, L.L.C.

Certified Public Accountants and Consultants

Richard E. Elliott
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Bruce A. Vanderveld, Emeritus
Jo L. Moore, Emeritus

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Community Partnership
Rolla, Missouri:

Opinion

We have audited the accompanying financial statements of The Community Partnership (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Community Partnership as of June 30, 2022, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Evers & Company, CPAs, LLC
EVERS & COMPANY, CPA's, L.L.C.
Jefferson City, Missouri

January 13, 2023

THE COMMUNITY PARTNERSHIP

Rolla, Missouri

STATEMENT OF FINANCIAL POSITION

June 30, 2022

ASSETS

Current assets

Cash and cash equivalents	\$	554,222
Certificates of deposit		66,996
Grants receivable		66,463
Total current assets		<u>687,681</u>

Fixed assets

Leasehold improvements		30,083
Vehicle and trailers		1,500
Accumulated depreciation		<u>(19,226)</u>
Total fixed assets		<u>12,357</u>

TOTAL ASSETS	\$	<u>700,038</u>
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LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable	\$	20,759
Payroll liabilities		5,225
Accrued payroll		29,465
Accrued vacation		49,487
Deferred revenue		<u>61,087</u>
Total current liabilities		<u>166,023</u>

Net assets

Without donor restrictions		401,959
With donor restrictions		<u>132,056</u>
Total net assets		<u>534,015</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>700,038</u>
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See accompanying notes to the financial statements.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	<u>Without Restriction</u>	<u>With Restriction</u>	<u>Total</u>
Revenues			
Public Support:			
Donations	\$ 106,114	\$ 10,000	\$ 116,114
In-kind donations	4,588	-	4,588
State of Missouri	-	702,864	702,864
Children's trust fund	-	132,161	132,161
Foundation grants	1,500	121,953	123,453
Missouri preschool project	-	1,000	1,000
Senate Bill 40 Board	-	73,565	73,565
ARCHS	-	138,382	138,382
Total public support	<u>112,202</u>	<u>1,179,925</u>	<u>1,292,127</u>
Other Revenue:			
Interest income	1,114	-	1,114
Other income	209	-	209
Gain (loss) on sale of fixed assets	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total other revenue	<u>2,523</u>	<u>-</u>	<u>2,523</u>
Net assets released from restrictions	<u>1,155,501</u>	<u>(1,155,501)</u>	<u>-</u>
Total revenues	<u>1,270,226</u>	<u>24,424</u>	<u>1,294,650</u>
Expenses			
Program expenses	1,143,462	-	1,143,462
Support services			
Management and general	136,575	-	136,575
Fundraising	<u>5,410</u>	<u>-</u>	<u>5,410</u>
Total support services	<u>141,985</u>	<u>-</u>	<u>141,985</u>
Total expenses	<u>1,285,447</u>	<u>-</u>	<u>1,285,447</u>
Increase (decrease) in net assets	(15,221)	24,424	9,203
Net assets, beginning	<u>417,180</u>	<u>107,632</u>	<u>524,812</u>
Net assets, ending	<u>\$ 401,959</u>	<u>\$ 132,056</u>	<u>\$ 534,015</u>

See accompanying notes to the financial statements.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2022

	Program	Support Services		2022 Total Expenses
		Management & General	Fundraising	
Audit	\$ -	\$ 6,555	\$ -	\$ 6,555
Background search/MVR	165	-	-	165
Board group expense	22	752	-	774
Contract labor	300	6,225	-	6,525
Community neighborhood development	66,541	-	-	66,541
Copier rental/maintenance	-	(376)	-	(376)
Copies	2,585	856	-	3,441
Depreciation	-	4,298	-	4,298
Educare services	21,149	-	-	21,149
Employee benefits	94,182	17,393	-	111,575
Family support training and supplies	41,356	603	-	41,959
Fees/finance charges	15	735	-	750
G/L insurance	-	10,143	-	10,143
In-kind donations expense	4,588	-	-	4,588
Internet service	1,853	(515)	-	1,338
Mentor training	993	-	-	993
Miscellaneous program expenses	-	70	-	70
Office repairs/cleaning/maintenance	4,335	1,411	-	5,746
Payroll	703,261	68,224	-	771,485
Payroll taxes	56,482	5,746	-	62,228
Postage	419	984	-	1,403
Professional development	8,158	90	-	8,248
Public relations	7,219	488	5,410	13,117
Rent	27,545	1,958	-	29,503
Supplies	7,121	322	-	7,443
Technology	15,936	9,605	-	25,541
Telephone	6,960	152	-	7,112
Travel-mileage	33,221	452	-	33,673
Utilities	8,086	404	-	8,490
Youth training	30,970	-	-	30,970
Total expenses	<u>\$ 1,143,462</u>	<u>\$ 136,575</u>	<u>\$ 5,410</u>	<u>\$ 1,285,447</u>

See accompanying notes to the financial statements.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 9,203
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	4,298
(Gain)/loss on equipment disposition	(1,200)
(Increase) decrease in accounts receivable	(22,775)
Increase (decrease) in accounts payable	(9,558)
Increase (decrease) in accrued vacation payable	5,749
Increase (decrease) in deferred revenue	51,704
Increase (decrease) in payroll liabilities	3,092
Increase (decrease) in accrued payroll	9,994
Increase (decrease) in interest payable	(205)
Total adjustments	<u>41,099</u>
Net cash provided (used) by operating activities	<u>50,302</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on note payable	(57,891)
Net cash provided (used) by financing activities	<u>(57,891)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales of assets	1,200
Purchase of certificates of deposit	(66,996)
Proceeds from certificates of deposit	66,809
Net cash provided (used) by investing activities	<u>1,013</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (6,576)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 560,798

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 554,222

Supplemental Disclosure of Cash Flow Information:

Cash Paid During the Year for:

Income taxes	\$ -
Interest expense	\$ -

See accompanying notes to the financial statements.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Business

The Community Partnership (the Partnership) was established in 1997 to support the development of healthy and thriving communities by promoting awareness of needs, creating and implementing services and partnerships to help meet those needs, and encouraging individual responsibility.

Basis of Presentation

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 (US GAAP). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the Partnership's net assets and changes thereto are classified and reported as follows:

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 objectives of the Partnership. These net assets may be used at the discretion of the Partnership's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Partnership or by the passage of time. Other restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts as well as certificates of deposit purchased with a maturity of three months or less from the date of purchase.

Grants Receivable

Grants receivable consists of receivables from the Missouri Department of Social Services, Missouri Department of Elementary and Secondary Education and ARCHS, of which the Partnership has an unconditional right to receive. Grants receivable are stated at the amount management expects to be collected from the set standing balance. As of June 30, 2022, management has determined, based upon historical experience that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Allowance for Doubtful Accounts

The Partnership has deemed all receivables to be fully collectible due to the fact that the majority of receivables are state contracts; therefore, no allowance for doubtful accounts has been determined.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Cont'd.)

Revenue Recognition

The Partnership recognizes contributions when an unconditional promise to give is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been substantially met. Some grant contracts are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses.

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions and Grant Revenue

Contributions and grants received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor or grantor restrictions. Contributions and grants received with donor restrictions that are met in the year of receipt are recorded as revenues without donor restrictions. When a restriction expires or is met in a subsequent year, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets. Conditional contributions and grants are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Functional Allocation of Expenses

Expenses are charged to each function based on direct expenditures incurred. Certain categories of expenses are attributable to more than one program or supporting function. These expenses are allocated on a reasonable basis established by management and consistently applied. Salaries and wages, payroll taxes and benefits are allocated on the basis of estimates of time and effort. All other expenses are allocated based on consumption by functional category.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Cont'd.)

In-Kind Donations

Donated services, and other miscellaneous in-kind donations such as use of facilities, are recognized as contributions if the donations (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Partnership. Volunteers also provided tutoring and other services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. The Partnership receives more than 700 volunteer hours per year from approximately 189 volunteers.

Due to the reports the Partnership is required to file with the State of Missouri, in-kind donations are reported as a single line item on the expense side of the transaction. Reporting each in-kind donation with the appropriate expense account would misstate the amounts to be refunded by the State of Missouri to the Partnership.

Income Taxes

The Partnership is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Partnership's tax-exempt purpose is subject to taxation as unrelated business income. The Partnership had no unrelated business income. Open tax years subject to examination by the Internal Revenue Service as of June 30, 2022 were 2021, 2020, and 2019.

Fixed Assets

Major acquisitions of property and equipment which were purchased with thrift store income are capitalized. Property and equipment is stated at cost, or if donated, at the approximate fair value at the date of donation. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed when paid. When items of property or equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in additions to or deductions from net assets.

Fixed assets are depreciated over the estimated useful lives of the assets using the straight-line method of depreciation.

Some furniture and equipment purchased by the Partnership are used to meet grant requirements. The State of Missouri owns the assets purchased using state dollars and if the Partnership should dissolve, these assets would be returned to the state. Accordingly, this furniture and equipment is expensed when purchased.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Cont'd.)

Fundraising

Fundraising costs are expensed as incurred. Fundraising costs for the year ended June 30, 2022 were \$5,410.

Employee Benefit Plan

The Partnership has a SIMPLE Individual Retirement Account plan covering substantially all employees. Under the plan, the Partnership matches employee contributions up to 3% of gross wages. Plan expenses incurred by the Partnership during the year ended June 30, 2022 were \$19,658.

Subsequent Events

The Partnership evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through January 13, 2023, which is the date the financial statements were available to be issued.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions were available for the following purposes at June 30, 2022:

	2022
Capable Kids and Families	\$ 40,952
Missouri Mentoring Partnership	32,622
Educare/Early Care and Education	43,681
Linking Hearts	5,993
Independent Living Program	5,875
Foster Parent Appreciation	1,617
CKF Expansion	1,137
PREP	179
	<u>\$ 132,056</u>

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 – CONCENTRATIONS OF CREDIT RISK:

The Partnership places its cash and cash equivalents with credit-worthy, high quality financial institutions. Balances at these institutions are insured by FDIC up to \$250,000. All balances were fully insured as of June 30, 2022.

The Partnership also maintains a brokerage account at one financial institution. These funds are secured by SIPC insurance up to \$500,000, which includes a \$250,000 limit for cash. The balances as of June 30, 2022 was zero.

Amounts maintained in Investaccounts are not insured or guaranteed by FDIC or any other government agency. The balances do, however, represent the purchase of government-backed securities. At June 30, 2022, the Partnership had \$198,539 in the uninsured Investaccount. These balances are included in cash and cash equivalents at year-end and reflect current market value. Due to the nature of these investments, there are no realized or unrealized gains and losses recorded in the financial statements.

NOTE 4 – CONCENTRATION OF REVENUE:

The Partnership receives a large portion of its funding, approximately 54% of total annual revenue, from the State of Missouri. If material funding changes occurred this could severely impact the Organization's ability to continue their current operations.

NOTE 5 – PARTNERSHIP ADMINISTRATIVE FEES:

The Partnership charges each of its programs administrative fees for administering the grants. \$65,888 is included in Partnership income and the various grant program expenses for administering the grant programs.

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 6 – AVAILABILITY AND LIQUIDITY:

The Partnership's goal is generally to maintain financial assets to meet 90 days of operating expenses. The following represents the Partnership's financial assets at June 30, 2022:

Financial assets at year end:	
Cash and cash equivalents	\$ 554,222
Certificates of deposit	66,996
Accounts receivable	66,463
Total financial assets	<u>687,681</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>132,056</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 555,625</u></u>

NOTE 7 – DEFERRED REVENUE:

Deferred revenue represents unexpended grant funds at year-end. As of June 30, 2022, unexpended grant revenues are as follows:

Community Foundation of the Ozarks	\$ 6,779
Children's Trust Fund	22,500
Senate Bill 40 Board	31,808
	<u>\$ 61,087</u>

NOTE 8 – LEASE AGREEMENT:

The Partnership entered into a lease agreement on July 11, 2007, for the building they occupy. The lease extends until July 31, 2023, with payments of \$1,995 per month. Rental expense under this lease agreement for the year ended June 30, 2022 was \$23,940.

Future yearly lease payments are as follows:

2023	\$ 23,940
2024	1,995
	<u><u>\$ 25,935</u></u>

THE COMMUNITY PARTNERSHIP
Rolla, Missouri

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 9 – NONCOMPLIANCE WITH GRANTOR RESTRICTIONS:

The Partnership receives a large portion of its funding for projects through one state agreement for specific purposes that are subject to audit by the state. Compliance audits conducted by the state in the future could lead to disallowed costs relating to the current period; however the Partnership expects such amounts, if any, to be immaterial.



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January 13, 2023

To the Board of Directors
The Community Partnership
Rolla, Missouri

We have audited the financial statements of The Community Partnership for the year ended June 30, 2022, and have issued our report thereon dated January 13, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 1, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Community Partnership are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the depreciation is based on the estimated useful life of the assets. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for doubtful accounts is based on historical revenues, historical loss levels, and analysis of the collectability of accounts. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected the misstatement. The following material misstatements detected as a result of audit procedures were corrected by management: unrecognized in-kind donations, overstated accounts receivable and overstated credit card payable.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 13, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Partnership's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Partnership's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

This information is intended solely for the use of the Board of Directors and management of The Community Partnership and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Evers & Company, CPA's, LLC

Evers & Company, CPA's L.L.C.
Jefferson City, Missouri