

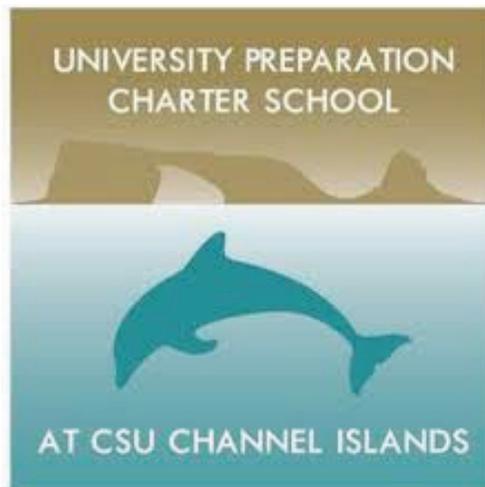
**UNIVERSITY PREPARATION SCHOOL AT CSU
CHANNEL ISLANDS**

AUDIT REPORT

JUNE 30, 2020

**A NONPROFIT PUBLIC BENEFIT CORPORATION
OPERATING THE FOLLOWING CALIFORNIA CHARTER SCHOOL**

University Preparation Charter School at CSU Channel Islands (Charter No. 0464)



UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
University Preparation School at CSU Channel Islands
Camarillo, California

Report on the Financial Statements

We have audited the accompanying financial statements of University Preparation School at CSU Channel Islands (the "Organization") 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.

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.

Auditor's 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. Those standards require that we plan and perform the audit 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 auditor's 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 University Preparation School at CSU Channel Islands as of June 30, 2020, 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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of University Preparation School at CSU Channel Islands taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 January 19, 2021, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
January 19, 2021

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
STATEMENT OF NET POSITION
JUNE 30, 2020

ASSETS

Current assets

| | |
|---------------------------|------------------|
| Cash and cash equivalents | \$ 3,245,588 |
| Accounts receivable | 1,130,631 |
| Prepaid expenses | <u>55,510</u> |
| Total current assets | <u>4,431,729</u> |

Noncurrent assets

| | |
|-------------------------|----------------------------|
| Deposits | 37,000 |
| Capital assets, net | <u>588,949</u> |
| Total noncurrent assets | <u>625,949</u> |
| Total Assets | <u>\$ 5,057,678</u> |

LIABILITIES AND NET ASSETS

Liabilities

| | |
|-------------------|---------------------|
| Accounts payable | <u>\$ 1,546,775</u> |
| Total liabilities | <u>1,546,775</u> |

Net assets

| | |
|---|----------------------------|
| Without donor restrictions | 3,467,624 |
| With donor restrictions | <u>43,279</u> |
| Total net assets | <u>3,510,903</u> |
| Total Liabilities and Net Assets | <u>\$ 5,057,678</u> |

The notes to the financial statements are an integral part of this statement.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| SUPPORT AND REVENUES | | | |
| Federal and state support and revenues | | | |
| Local control funding formula, state aid | \$ 3,762,872 | \$ - | \$ 3,762,872 |
| Federal revenues | 195,028 | - | 195,028 |
| Other state revenues | 621,572 | 924 | 622,496 |
| Total federal and state support and revenues | <u>4,579,472</u> | <u>924</u> | <u>4,580,396</u> |
| Local support and revenues | | | |
| Payments in lieu of property taxes | 2,446,862 | - | 2,446,862 |
| Grants and donations | 161,188 | - | 161,188 |
| Preschool and childcare fees | 151,456 | - | 151,456 |
| Investment income, net | 10,119 | - | 10,119 |
| Other local revenues | 53,476 | - | 53,476 |
| Total local support and revenues | <u>2,823,101</u> | <u>-</u> | <u>2,823,101</u> |
| Donor restrictions satisfied | <u>53,138</u> | <u>(53,138)</u> | <u>-</u> |
| Total Support and Revenues | <u>7,455,711</u> | <u>(52,214)</u> | <u>7,403,497</u> |
| EXPENSES | | | |
| Program services | 6,185,035 | - | 6,185,035 |
| Supporting services | | | |
| Management and general | 1,393,714 | - | 1,393,714 |
| Fundraising | 870 | - | 870 |
| Total Expenses | <u>7,579,619</u> | <u>-</u> | <u>7,579,619</u> |
| CHANGE IN NET ASSETS | (123,908) | (52,214) | (176,122) |
| Net Assets - Beginning | <u>3,591,532</u> | <u>95,493</u> | <u>3,687,025</u> |
| Net Assets - Ending | <u>\$ 3,467,624</u> | <u>\$ 43,279</u> | <u>\$ 3,510,903</u> |

The notes to the financial statements are an integral part of this statement.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

| | Program Services | Supporting Services | | Total |
|--------------------------------|---------------------|---------------------------|---------------|---------------------|
| | | Management and General | Fundraising | |
| EXPENSES | | | | |
| Personnel expenses | | | | |
| Certificated salaries | \$ 2,987,862 | \$ 138,311 | \$ - | \$ 3,126,173 |
| Non-certificated salaries | 274,034 | 366,503 | - | 640,537 |
| Deferred compensation | 913,853 | 95,040 | - | 1,008,893 |
| Payroll taxes | 125,538 | 39,925 | - | 165,463 |
| Other employee benefits | 362,614 | 56,118 | - | 418,732 |
| Total personnel expenses | 4,663,901 | 695,897 | - | 5,359,798 |
| Non-personnel expenses | | | | |
| Books and supplies | 147,406 | 63,787 | - | 211,193 |
| Insurance | - | 33,798 | - | 33,798 |
| Facilities | 112,992 | 77,320 | - | 190,312 |
| Professional services | 157,850 | 304,830 | 870 | 463,550 |
| Depreciation | 59,124 | - | - | 59,124 |
| Payments to authorizing agency | 989,236 | 187,449 | - | 1,176,685 |
| Other operating expenses | 54,526 | 30,633 | - | 85,159 |
| Total non-personnel expenses | 1,521,134 | 697,817 | 870 | 2,219,821 |
| Total Expenses | \$ 6,185,035 | \$ 1,393,714 | \$ 870 | \$ 7,579,619 |

The notes to the financial statements are an integral part of this statement.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|----------------|
| Change in net assets | \$ (176,122) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | |
| Depreciation | 59,124 |
| (Increase) decrease in operating assets | |
| Accounts receivable | (153,024) |
| Prepaid expenses | (8,394) |
| Increase (decrease) in operating liabilities | |
| Accounts payable | 381,450 |
| Net cash provided by (used in) operating activities | <u>103,034</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--|----------------|
| Purchase of capital assets | <u>(3,737)</u> |
| Net cash provided by (used in) investing activities | <u>(3,737)</u> |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

99,297

Cash and cash equivalents - Beginning

3,146,291

Cash and cash equivalents - Ending

\$ 3,245,588

SUPPLEMENTAL DISCLOSURE

| | |
|------------------------|-------------|
| Cash paid for interest | <u>\$ -</u> |
|------------------------|-------------|

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

University Preparation School at CSU Channel Islands (the “Organization”) was formed as a nonprofit public benefit corporation on March 29, 2002 in Ventura County. The purpose of the corporation is to manage, operate, guide, direct and promote the University Preparation Charter School at CSU Channel Islands.

The University Preparation Charter School at CSU Channel Islands (the “Charter”) is a California public charter school serving students in grades K through 8. The Charter was numbered by the State Board of Education in March 2002 as California Charter No. 0464. The Organization also previously operated the University Charter Middle School at CSU Channel Islands, California Charter No. 0771. Effective June 30, 2017, the Charter became the surviving charter school and assumed operations of the University Charter Middle School at CSU Channel Islands.

The Charter is authorized to operate as a charter school through the Pleasant Valley School District (the “authorizing agency”). On January 21, 2016, the Board of Directors of Pleasant Valley School District approved a charter renewal for the Charter for a five-year term beginning July 1, 2016 and expiring on June 30, 2021. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

B. Basis of Accounting

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective July 1, 2018.

Under the Guide, University Preparation School at CSU Channel Islands 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 – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

As a public charter school, the Charter also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is not used in the Organization’s financial statement presentation.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenses have been allocated between program and supporting services based on management's estimates.

E. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

F. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as "net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the organization if not donated.

G. In Lieu of Property Taxes Revenue

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the authorizing agency. In lieu of distributing funds out of property tax proceeds, the authorizing agency makes monthly payments to University Preparation School at CSU Channel Islands. Revenues are recognized by the Organization when earned.

H. Cash and Investments

University Preparation School at CSU Channel Islands considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents. The Organization's method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management's judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2020, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

J. Capital Assets

University Preparation School at CSU Channel Islands has adopted a policy to capitalize asset purchases over \$1,000. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

K. Deferred Revenue

Deferred revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the organization prior to the incurrence of expenses. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

L. Income Taxes

University Preparation School at CSU Channel Islands is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. As a school, the Organization is not required to register with the California Attorney General as a charity.

The Organization's management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Organization's information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

M. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Fair Value Measurements (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

N. New Accounting Pronouncements

Revenue Recognition

In May 2014, the International Accounting Standards Board (IASB) and FASB issued a joint accounting standard on revenue recognition to address a number of concerns regarding the complexity and lack of consistency surrounding the accounting for revenue transactions. Consistent with each board's policy, FASB and IASB issued new reporting standards on revenue recognition. FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance in FASB ASU No. 2014-09 provides a framework for revenue recognition and supersedes or amends several of the revenue recognition requirements in FASB ASC 605 *Revenue Recognition*. The guidance was originally effective for public entities for the fiscal year beginning after December 15, 2016. In August 2015, FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, to allow entities additional time to implement systems, gather data, and resolve implementation questions. The effective dates for the new guidance are staggered. Public entities have already implemented the new guidance, and nonprofit entities were required to implement the new guidance for fiscal years beginning after December 15, 2018. In April 2020, FASB voted to delay implementation by one year as a result of COVID-19. The Charter will determine the impact on the financial statements once implemented.

Leases

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The objective of the ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. The new FASB ASU topic on leases consists of five subtopics: overall, lessee, lessor, sale and leaseback transactions, and leveraged lease arrangements. ASU No. 2016-02 is applicable to any entity that enters into a lease and was originally effective for public business entities for fiscal years beginning after December 15, 2018. In October 2019, FASB approved to delay effective dates for all public business entities, except for SEC filers, to fiscal years beginning after December 15, 2019. In April 2020, FASB voted to delay implementation by one year as a result of COVID-19. The Charter will determine the impact on the financial statements once implemented.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2020, consist of the following:

| | |
|--|---------------------|
| Cash in banks, interest bearing | \$ 3,243,638 |
| Cash in banks, non-interest bearing | 250 |
| Cash on hand (petty cash) | 1,700 |
| Total Cash and Cash Equivalents | \$ 3,245,588 |

Cash in Banks – Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization's deposits may not be returned to it. University Preparation School at CSU Channel Islands does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. As of June 30, 2020, \$2,548,237 of the University Preparation School at CSU Channel Islands' bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2020, consists of the following:

| | |
|--|---------------------|
| Local control funding sources, state aid | \$ 968,055 |
| Federal sources | 40,477 |
| Other state sources | 63,257 |
| In lieu property taxes | 56,991 |
| Other local sources | 1,851 |
| Total Accounts Receivable | <u>\$ 1,130,631</u> |

NOTE 4 – CAPITAL ASSETS

A summary of activity related to capital assets during the year ended June 30, 2020 consists of the following:

| | Balance | | | Balance |
|-------------------------------|---------------------|--------------------|------------------|----------------------|
| | July 1, 2019 | Additions | Disposals | June 30, 2020 |
| Property and equipment | | | | |
| Site improvements | \$ 551,679 | \$ - | \$ - | \$ 551,679 |
| Buildings | 98,782 | - | - | 98,782 |
| Furniture and equipment | 368,121 | 3,737 | - | 371,858 |
| Total property and equipment | <u>1,018,582</u> | <u>3,737</u> | - | <u>1,022,319</u> |
| Less accumulated depreciation | <u>(374,246)</u> | <u>(59,124)</u> | - | <u>(433,370)</u> |
| Capital Assets, net | <u>\$ 644,336</u> | <u>\$ (55,387)</u> | <u>\$ -</u> | <u>\$ 588,949</u> |

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable as of June 30, 2020, consists of the following:

| | |
|-----------------------------------|---------------------|
| Due to authorizing agency | |
| Special education encroachment | \$ 989,236 |
| Oversight fees and other services | 204,438 |
| Total due to authorizing agency | <u>1,193,674</u> |
| Due to grantor government | 313,385 |
| Payroll liabilities | 6,022 |
| Other vendor payables | 33,694 |
| Total Accounts Payable | <u>\$ 1,546,775</u> |

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 6 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2020, the Organization’s net assets with donor restrictions consist of \$43,279 of restricted State funding attributed to the Low Performing Student Block Grant.

Net Assets without Donor Restrictions

At June 30, 2020, the Organization’s net assets without donor restrictions consist of the following:

| | |
|--|----------------------------|
| Net investment in capital assets | \$ 588,949 |
| Undesignated | 2,878,675 |
| Total Net Assets without Donor Restrictions | <u>\$ 3,467,624</u> |

NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization’s financial assets as of June 30, 2020, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

| | |
|---|----------------------------|
| Financial assets | |
| Cash and cash equivalents | \$ 3,245,588 |
| Accounts receivable, current portion | 1,130,631 |
| Prepaid expenses | 55,510 |
| Total Financial Assets, excluding noncurrent | <u>\$ 4,431,729</u> |
| Contractual or donor-imposed restrictions | |
| Cash restricted by others for specific uses | <u>(43,279)</u> |
| Financial Assets available to meet cash needs for expenditures within one year | <u>\$ 4,388,450</u> |

NOTE 8 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. In accordance with *California Education Code 47605*, charter schools have the option of participating in such plans if an election to participate is specified within the charter petition. The Charter has made such election. Certificated employees are members of the California State Teachers’ Retirement System (CalSTRS) and non-certificated employees are members of the California Public Employees’ Retirement System (CalPERS). The Organization also offers all employees an alternative plan who may not qualify for the CalSTRS and CalPERS retirement plans.

California State Teachers’ Retirement System (CalSTRS)

Plan Description

University Preparation Charter School at CSU Channel Islands contributes to the California State Teachers’ Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers’ Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7667 Folsom Boulevard; Sacramento, California 95826.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 8 – EMPLOYEE RETIREMENT PLANS (continued)

California State Teachers’ Retirement System (CalSTRS) (continued)

Plan Description

University Preparation Charter School at CSU Channel Islands contributes to the California State Teachers’ Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers’ Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7667 Folsom Boulevard; Sacramento, California 95826.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2019-20 salary depending on the employee’s membership date in the plan. The required employer contribution rate for fiscal year 2019-20 was 17.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Organization’s contributions to CalSTRS for the last three fiscal years were as follows:

| | <u>Contribution</u> | <u>Percent of Required Contribution</u> |
|---------|---------------------|---|
| 2019-20 | \$ 522,956 | 100% |
| 2018-19 | \$ 494,891 | 100% |
| 2017-18 | \$ 432,066 | 100% |

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for University Preparation Charter School at CSU Channel Islands is estimated at \$390,464. The on-behalf payment amount is computed as the proportionate share of total 2018-19 State on-behalf contributions.

California Public Employees’ Retirement System (CalPERS)

Plan Description

University Preparation Charter School at CSU Channel Islands contributes to the School Employer Pool under the California Public Employees’ Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees’ Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street; Sacramento, California 95814.

Funding Policy

Active plan members, who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees’ Pension Reform Act (PEPRA), specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 7.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member’s contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 8 – EMPLOYEE RETIREMENT PLANS (continued)

California Public Employees’ Retirement System (CalPERS) (continued)

University Preparation Charter School at CSU Channel Islands is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution for fiscal year 2019-20 was 19.721%. The contribution requirements of the plan members are established by state statute. The Organization’s contributions to CalPERS for the last three fiscal years were as follows:

| | <u>Contribution</u> | <u>Percent of Required Contribution</u> |
|---------|---------------------|---|
| 2019-20 | \$ 95,473 | 100% |
| 2018-19 | \$ 81,308 | 100% |
| 2017-18 | \$ 77,601 | 100% |

Alternative Plan

As established by federal law, all public-sector employees who are not members of their employer’s existing retirement plan (CalSTRS or CalPERS) must be covered by an alternative plan. The Organization offers social security as its alternative plan.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Governmental Funds

University Preparation School at CSU Channel Islands has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements would not be material.

Multi-employer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Organization’s voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Organization to make payments to the plan, which would approximate the Organization’s proportionate share of the multiemployer plan’s unfunded vested liabilities. CalSTRS has estimated that the Organization’s share of withdrawal liability is approximately \$5,130,853 as of June 30, 2019. Also, as of June 30, 2019, CalPERS has estimated the Organization’s share of withdrawal liability to be \$1,118,231. The Organization does not currently intend to withdraw from CalSTRS or CalPERS. Refer to Note 8 for additional information on employee retirement plans.

Facilities Use Agreement

The University Preparation School at CSU Channel Islands submitted a request for facilities to the Pleasant Valley School District, the authorizing agency under the provisions of California Education Code 47614. As a result, the Organization entered into facilities use agreements with the authorizing agency to occupy space located at 1099 Bedford Drive in Camarillo, California. The facilities are utilized by the Organization for instructional services as well as for administrative offices. Based on the agreement, the authorizing agency shall invoice the Organization for the use of such facilities and payments must be made promptly within 30 days of receipt. Refer to Note 10 for total costs incurred and payable to the Pleasant Valley School District.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2020

NOTE 9 – COMMITMENTS AND CONTINGENCIES (continued)

Modular Building Lease Agreement

In March 2018, the Organization entered into a lease agreement for seven (7) mobile classrooms for the site at 1099 Bedford Drive in Camarillo, California. The lease covers a 36-month term and holds a security deposit of \$37,000, which the Organization has recorded as a noncurrent asset. Future minimum lease payments are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Payments</u> |
|------------------------------------|--------------------------|
| 2021 | \$ 54,875 |
| 2022 | 54,875 |
| 2023 | <u>27,437</u> |
| Total | <u>\$ 137,187</u> |

NOTE 10 – RELATED PARTY TRANSACTIONS

Authorizing Agency

The Organization makes payments to the authorizing agency, Pleasant Valley School District, to provide required services for special education and other purchased services in addition to fees for oversight. In accordance with California Education Code 4713(b), the authorizing agency may charge actual costs of oversight not to exceed 3% of revenue from local control funding formula sources if the authorizing agency also provides substantially free facilities; Pleasant Valley School District provides such facilities. Total fees paid to the authorizing agency for oversight and facility use amounted to \$187,449 and total expenses incurred for special education and other services amounted to \$989,236 for the fiscal year ending June 30, 2020.

NOTE 11 – DONATED MATERIALS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to University Preparation School at CSU Channel Islands in an effort to advance the Organization’s programs and objectives. These services have not been recorded in the Organization’s financial statements because they do not meet the criteria required by generally accepted accounting principles.

NOTE 12 – SUBSEQUENT EVENTS

University Preparation School at CSU Channel Islands has evaluated subsequent events for the period from June 30, 2020 through January XX, 2021, the date the financial statements were available to be issued. As a result of the coronavirus (COVID-19) outbreak, economic uncertainties have arisen which have modified and delayed governmental funding as well as impacted how the Charter operates its programs and activities for the future reporting periods.

At this time, management cannot predict the overall impact of the COVID-19 pandemic, but management continues to monitor the situation, to assess further possible implications to operations, and to take actions in an effort to mitigate adverse consequences. Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION SECTION

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
CHARTER ORGANIZATIONAL STRUCTURE
JUNE 30, 2020**

University Preparation School at CSU Channel Islands, located in Ventura County, was formed as a nonprofit public benefit corporation on March 29, 2002 and numbered as the University Preparation Charter School at CSU Channel Islands by the State Board of Education in March 2002 under Charter Number 0464. The Charter is authorized to operate as a charter school through Pleasant Valley School District. During 2019-20, the Charter served approximately 722 students in grades K to 8.

BOARD OF DIRECTORS

| Name | Office | Term Expiration |
|----------------------|-----------------------------|------------------------|
| Dr. Jeanne Adams | Founder | Indefinite |
| Dr. Brian Sevier | President | October 2022 |
| Dr. Talya Drescher | Staff Representative | December 2023 |
| Mr. Marlo Hartsuyker | County Supt. Representative | September 2021 |
| Ms. Regina Carver | District Representative | November 2023 |
| Ms. Lindsay Walker | Parent Representative | February 2024 |
| Mr. Jesus Torres | Parent Representative | March 2023 |
| Dr. Caryolyn Bernal | Community Representative | October 2022 |
| Mr. Roberto Martinez | Community Representative | September 2020 |

ADMINISTRATION

Charmon Evans
Executive Director

Verónica Solórzano
Director, Student Support Services

Darlene Hale
Director, Elementary School Site

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
 SCHEDULE OF AVERAGE DAILY ATTENDANCE
 FOR THE YEAR ENDED JUNE 30, 2020**

| | Second Period Report | Annual Report |
|--|---------------------------------|----------------------|
| <i>Certificate No.</i> | <i>B4E47EF4</i> | <i>F481D916</i> |
| | <u>Classroom-Based</u> | |
| Grade Span | | |
| Kindergarten through third | 304.84 | 304.84 |
| Fourth through sixth | 226.42 | 226.42 |
| Seventh through eighth | 153.17 | 153.17 |
| Total Average Daily Attendance - Classroom-Based | <u>684.43</u> | <u>684.43</u> |
| | <u>Nonclassroom-Based</u> | |
| Grade Span | | |
| Kindergarten through third | 1.36 | 1.36 |
| Fourth through sixth | 1.80 | 1.80 |
| Seventh through eighth | 1.82 | 1.82 |
| Total Average Daily Attendance - Nonclassroom-Based | <u>4.98</u> | <u>4.98</u> |
| Average Daily Attendance Total | <u>689.41</u> | <u>689.41</u> |

See accompanying note to supplementary information.

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE YEAR ENDED JUNE 30, 2020**

| Grade Span | Minutes Requirement | 2019-20 Actual Instructional Minutes* | 2019-20 Planned Number of Days** | 2019-20 Actual Number of Days | Number of Days Certified Closed Due to COVID-19 | Status |
|--------------------|----------------------------|--|---|--------------------------------------|--|---------------|
| Kindergarten | 36,000 | 51,720 | 180 | 124 | 53 | Complied |
| Grades 1 through 3 | 50,400 | 51,720 | 180 | 124 | 53 | Complied |
| Grades 4 through 8 | 54,000 | 54,908 | 180 | 124 | 53 | Complied |

**On June 25, 2020, the Charter certified that its school was closed from March 16, 2020 to June 12, 2020 for a total of 53 instructional days due to COVID-19. The planned minutes covered by the COVID-19 School Closure Certification were included in the actual minutes column but were not actually offered due to the COVID-19 school closure.*

***A J-13A waiver was filed for an additional 3 closure days not unrelated to COVID-19. These 3 days are included in the total planned number of days.*

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT (UNAUDITED ACTUALS) WITH
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

There were no adjustments made to reconcile fund balance/net position reported on the Annual Financial and Budget Report (Unaudited Actuals) to net assets per the audited financial statements for the year ended June 30, 2020.

UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 – PURPOSE OF SCHEDULES

A. Charter Organizational Structure

This schedule provides information about the Organization’s authorizing agency, grades served, members of the governing body, and members of the administration.

B. Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

C. Schedule of Instructional Time

University Preparation Charter School at CSU Channel Islands receives, as part of their local control funding formula sources, incentive funding for maintaining instructional time. This schedule presents information on the amount of instructional time offered by the Charter and whether the Charter complied with the provisions of *Education Code Section 46200 through 46208*.

D. Reconciliation of Annual Financial and Budget Report (Unaudited Actuals) with Audited Financial Statements

This schedule provides the information necessary to reconcile ending net position/fund balance reported on the Annual Financial and Budget Report (Unaudited Actuals) within the Charter Schools Enterprise Fund to ending net assets on the audited financial statements.

OTHER INDEPENDENT AUDITORS' REPORTS

**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**

Independent Auditors' Report

To the Board of Directors of
University Preparation School at CSU Channel Islands
Camarillo, California

We have audited, 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, the financial statements of University Preparation School at CSU Channel Islands (the "Organization") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter's basic financial statements and have issued our report thereon dated January 19, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 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 Organization'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 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.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
January 19, 2021

REPORT ON STATE COMPLIANCEIndependent Auditors' Report

To the Board of Directors of
University Preparation School at CSU Channel Islands
Camarillo, California

Report on State Compliance

We have audited University Preparation School at CSU Channel Islands' compliance with the types of compliance requirements described in the *2019-20 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on each of University Preparation School at CSU Channel Islands' state programs for the fiscal year ended June 30, 2020, as identified below.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of University Preparation School at CSU Channel Islands' state 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 *2019-20 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards 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 the state programs noted below. An audit includes examining, on a test basis, evidence about University Preparation School at CSU Channel Islands' 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 with the requirements referred to above. However, our audit does not provide a legal determination of University Preparation School at CSU Channel Islands' compliance with those requirements.

Opinion on State Compliance

In our opinion, University Preparation School at CSU Channel Islands complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the following table for the year ended June 30, 2020.

Procedures Performed

In connection with the audit referred to above, we selected and tested transactions and records to determine University Preparation School at CSU Channel Islands' compliance with the state laws and regulations applicable to the following items:

| Description | Procedures Performed |
|--|----------------------|
| School Districts, County Offices of Education and Charter Schools | |
| California Clean Energy Jobs Act | No |
| After/Before School Education and Safety Program: | Not applicable |
| Proper Expenditure of Education Protection Account Funds | Yes |
| Unduplicated Local Control Funding Formula Pupil Counts | Yes |
| Local Control and Accountability Plan | Yes |
| Independent Study – Course Based | Not applicable |
| Charter Schools | |
| Attendance | Yes |
| Mode of Instruction | Yes |
| Nonclassroom-Based Instruction/Independent Study for Charter Schools | No |
| Determination of Funding for Nonclassroom-Based Instruction | Not applicable |
| Annual Instructional Minutes – Classroom Based | Yes |
| Charter School Facility Grant Program | Not applicable |

We did not perform testing of California Clean Energy Jobs Act because no funding was received nor expended for this program. We did not perform procedures for Nonclassroom-Based Instruction/Independent Study for Charter Schools because average daily attendance was not material.



San Diego, California
January 19, 2021

FINDINGS AND QUESTIONED COSTS SECTION

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2020**

Financial Statements

| | |
|---|----------------------|
| Type of auditors' report issued | <u>Unmodified</u> |
| Internal control over financial reporting: | |
| Material weakness(es) identified? | <u>No</u> |
| Significant deficiency(ies) identified not considered to be material weaknesses? | <u>None Reported</u> |
| Noncompliance material to financial statements noted? | <u>None</u> |

Federal Awards

*The Charter did not expend more than \$750,000 in federal awards;
therefore, a Federal Single Audit under OMB Uniform Grant Guidance
is not applicable.*

State Awards

| | |
|---|----------------------|
| Internal control over state programs: | |
| Material weakness(es) identified? | <u>No</u> |
| Significant deficiency(ies) identified not considered to be material weaknesses? | <u>None Reported</u> |
| Type of auditors' report issued on compliance for state programs: | <u>Unmodified</u> |

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020**

FIVE DIGIT CODE

20000
30000

AB 3627 FINDING TYPE

Inventory of Equipment
Internal Control

There were no audit findings related to the financial statements during 2019-20.

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

FIVE DIGIT CODE

10000
40000
42000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

There were no audit findings and questioned costs related to state awards during 2019-20.

**UNIVERSITY PREPARATION SCHOOL AT CSU CHANNEL ISLANDS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020**

There were no audit findings and questioned costs during 2018-19.