Financial Statements
June 30, 2021

Bullis-Purissima Elementary School

dba Bullis Charter School
Charter No. 0615

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Independent Auditor's Report

Governing Board
Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, California

Report on the Financial Statements

We have audited the accompanying financial statements of Bullis-Purissima Elementary School doing business as Bullis Charter School (the "School") (a California Nonprofit Public Benefit Corporation), which comprise the statement of net position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The accompanying supplementary 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 accompanying supplementary 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 December 7, 2021, on our consideration of the 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 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 School'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 School's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
December 7, 2021

Assets	
Current assets	
Cash and cash equivalents	$ 1,334,751
Accounts receivable	1,973,691
Prepaid expenses	162,165
Total current assets	3,470,607
Non-current assets	
Property and equipment, net	961,975
Total assets	$ 4,432,582
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	$ 2,052,929
Deferred revenue	444,514
Total liabilities	2,497,443
Net Assets	
Without donor restrictions	
Undesignated	1,935,139
Total liabilities and net assets	$ 4,432,582

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Local control funding formula			
State apportionment	$ 334,559	$ -	$ 334,559
In-lieu property taxes	8,556,397	-	8,556,397
Federal revenue	-	113,993	113,993
Other state revenue	198,972	158,355	357,327
PPP loan forgiveness revenue	2,027,431	-	2,027,431
Local revenues			
Contributions	3,211,186	-	3,211,186
Investment income	3,562	-	3,562
Other revenue	679,473	-	679,473
Net assets released from restrictions	280,518	(280,518)	-
Total support and revenues	15,292,098	(8,170)	15,283,928
Expenses			
Program services	12,550,246	-	12,550,246
Management and general	1,541,124	-	1,541,124
Total expenses	14,091,370	-	14,091,370
Change in Net Assets	1,200,728	(8,170)	1,192,558
Beginning of year	734,411	8,170	742,581
End of year	$ 1,935,139	$ -	$ 1,935,139

	Program Services	Management and General	Total Expenses
Salaries and wages	$ 8,574,886	$ 595,240	$ 9,170,126
Other employee benefits	2,346,258	70,004	2,416,262
Books and supplies	530,520	131,072	661,592
Travel and conferences	6,483	-	6,483
Dues and memberships	18,395	-	18,395
Operations and housekeeping services	157,950	133,339	291,289
Rental, leases, and repairs	266,930	85,690	352,620
Depreciation	223,682	74,561	298,243
Communications	29,980	7,495	37,475
Professional/consulting services and operating expenses	395,162	354,813	749,975
Direct support/indirect cost charges	-	88,910	88,910
Total functional expenses	$ 12,550,246	$ 1,541,124	$ 14,091,370

Operating Activities	
Change in net assets	$ 1,192,558
Adjustments to reconcile change in net assets	
to net cash from operating activities	
Depreciation expense	298,243
PPP loan forgiveness	(2,027,431)
Changes in operating assets and liabilities	
Accounts receivable	1,547,947
Note receivable - related party	250,000
Prepaid expenses	(89,478)
Accounts payable	(460,308)
Deferred revenue	444,514
Net Cash from Operating Activities	1,156,045
Cash Flows Used for Investing Activities	
Purchases of Property and Equipment	(219,989)
Cash Flows from Financing Activities	
Principal Payments on Notes	(250,000)
Net Change in Cash and Cash Equivalents	686,056
Cash and Cash Equivalents, Beginning of Year	648,695
Cash and Cash Equivalents, End of Year	$ 1,334,751

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Bullis-Purissima Elementary School dba Bullis Charter School (the School) was incorporated in the State of California on February 13, 2003 as a nonprofit public benefit corporation that is organized under the Nonprofit Public Benefit Corporation Law exclusively for charitable and educational purposes within the meaning of 501(c)(3) of the Internal Revenue Code of 1954. The School opened in August 2004 and serves approximately 1,093 students in grades K-8 during 2020-21. On June 1, 2016, the Charter School was renewed by Santa Clara County Office of Education for five years ending June 30, 2022. Due to COVID-19, all California charter schools whose charters were due to expire prior to June 30, 2022 have been extended through June 30, 2024.

The school number authorized by the State: 0615

The mission of the School is to offer a collaborative, experiential learning environment that emphasizes individual student growth and achievement. As a model of educational innovation, the School inspires children, faculty, and staff to reach beyond themselves to achieve full potential. Using a global perspective to teach about the inter-connectedness of communities and their environments, the School's program nurtures mutual respect, civic responsibility, and a lifelong love of learning.

Basis of Accounting

The accompanying financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. Support and revenues are recognized as discussed below, and expenses are recognized in the accounting period in which the liability is incurred.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. Net assets without donor restrictions also include the investment in property and equipment, net of accumulated depreciation.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The School reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School did not have net assets with donor restrictions for the year ended June 30, 2021.

Cash and Cash Equivalents

The School considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables

Accounts receivable consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as the School deems all amounts to be fully collectible. Due from State and other local sources are expected to be collected within a period of less than one year. Substantially all outstanding accounts receivable as of June 30, 2021 are due from Local Control Funding Formula sources and Bullis-Purissima Elementary School Foundation.

Prepaid Expenses

Prepaid expenses represent amounts paid in advance of receiving goods or services. The School has reported prepaid items either when purchased or during the benefiting period.

Property and Equipment

Property and equipment additions over $5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 5 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation expense for the year ended June 30, 2021, was $298,243.

The School reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2021.

Property Taxes

Secured property taxes are an enforceable lien on property as of January 1. Taxes are levied on September 1 and are payable in two installments on or before November 1 and February 1. Unsecured property taxes are not a lien against real property and are payable in one installment on or before August 31. The county bills and collects property taxes for all taxing agencies within the county and distributes these collections to the various agencies. The sponsor agency of the School is required by law to provide in-lieu property tax payments on a monthly basis. The amount paid per month is based upon an allocation per student, with a specific percentage to be paid each month.

Revenue and Revenue Recognition

Revenue is recognized when earned. Operating funds for the School are derived principally from state sources. The School receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. Unrestricted support given by the state is recognized as revenue when received. Any such funds received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is earned. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions of goods are recorded at fair value. Contributions of services are recorded at fair value as revenue at the time the service is rendered when specialized skills are required and when the School would otherwise purchase the services. No amounts have been reflected in the accompanying financial statements for contributed goods or services during the year being reported because items did not meet the definition above.

Contributions with donor restrictions received are recorded as increases in net assets with donor restrictions. Net assets with donor restrictions received are recognized as revenue without donor restrictions when the terms of the restrictions are met, which may be in the same period if the revenue is received and the restriction satisfied during the same period. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor.

The Organization was granted a $2,027,431 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The School is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The School has elected to account for the funding as a conditional contribution by applying ASC 958-605, Not-for-Profit – Revenue Recognition. The School initially recorded the loan as a refundable advance and subsequently recognized grant revenue in accordance with guidance for conditional contributions, that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The School has recognized $2,027,431 as PPP loan forgiveness revenue for the year ended June 30, 2021.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses, excluding depreciation are allocated on the basis of estimates of time and effort.

Income Taxes

The School is a California nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. It is also exempt from state franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements. The School annually files a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the School is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The School determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The School has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of supports and revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Recent Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, Leases. ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of net position for all operating leases greater than 12 months. Although the full impact of this update on the School's financial statements has not yet been determined, the future adoption of this guidance will require the School to record assets and liabilities on its statement of net position relating to facility and other leases currently being accounted for as operating leases. The ASU is effective for the School for the year ended June 30, 2023. Management is evaluating the impact of the adoption of this standard.

In September 2020, FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities Contributed Nonfinancial Assets, which requires a nonprofit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. The ASU is effective for the School for the year ended June 30, 2022. Management is evaluating the impact of the adoption of this standard.

Change in Accounting Principle

As of July 1, 2020, the School adopted the provisions of FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Management has determined that the adoption of this standard did not have a significant impact on the School's financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Organization has adopted this ASU as of July 1, 2020. Management has determined that the adoption of this standard did not have a significant impact on the School's financial statement disclosures.

Note 2 - Cash and Cash Equivalents

The School maintains an interest bearing cash account with a financial institution. The account at this institution is insured by the Federal Deposit Insurance Corporation (FDIC). At times, cash in this account exceeds the maximum insured amount. The School has not experienced any loses regarding this account and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Note 3 - Liquidity and Availability

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

Cash and cash equivalents	$ 1,334,751
Accounts receivable	1,973,691
Total	$ 3,308,442

Note 4 - Accounts Receivable

Management believes that all receivables are fully collectible; therefore, no provisions for uncollectible accounts were recorded. Receivables at June 30, 2021, consisted of the following:

Local control funding formula	
State apportionment	$ 57,248
In-lieu property taxes	634,153
State Receivable	
Lottery	76,165
Local Receivables	
Contributions	1,205,029
Other local receivables	1,096
Total accounts receivable	$ 1,973,691

Note 5 - Property and Equipment

Property and equipment at June 30, 2021, consisted of the following:

Leasehold Improvements	$ 667,065
Furniture, Fixtures, and Equipment	2,142,850
Subtotal	2,809,915
Less Accumulated Depreciation	(1,847,940)
Total property and equipment	$ 961,975

During the year ended June 30, 2021, $298,243 was charged to the School for depreciation expense.

Note 6 - Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at June 30, 2021 consisted of the following:

Salaries and Benefits	$ 411,478
Vendor Payables	1,641,451
Total accounts payable	$ 2,052,929

Note 7 - Facilities Use Agreement

In July 2014, the School entered into a five-year facilities use agreement, with Los Altos School District (LASD). After the five-year agreement, a two-year agreement was signed on May 9, 2019. The two-year agreement provided more facilities and allowed for more students. In light of the COVID-19 pandemic, the two-year agreement was amended in June 2020 and extended the terms through June 30, 2023. Facilities use payments for the year ended June 30, 2021 totals $311,480.

Note 8 - Net Assets

Net assets without donor restrictions at June 30, 2021 amount to $1,935,139. Net assets with donor restrictions at June 30, 2021 amount to zero. Activities of net assets with donor restriction during the year are as follows:

Program	June 30, 2020	Contributions	Released from Restrictions	June 30, 2021
Prop 20 Lottery	$ -	86,556	$ (86,556)	$ -
State Learning Loss Mitigation Fund	-	71,799	(71,799)	-
COVID Response	8,170	113,993	(122,163)	-
	$ 8,170	$ 272,348	$ (280,518)	$ -

Note 9 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS).

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer, and State contribution rates are set by the California Legislature, and (c) if the School chooses to stop participating in the multi-employer plan, it may be required to pay a withdrawal liability to the plan. The School has no plans to withdraw from this multi-employer plan.

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The School contributes to the State Teachers Retirement Plan (“STRP”) administered by the California State Teachers' Retirement System (“CalSTRS”). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP consists of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The School contributes exclusively to the STRP Defined Benefit Program thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2021, are summarized as follows:

	STRP Defined Benefit Program	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.15%	16.15%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, School and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven year period. The contribution rates for each plan for the year ended June 30, 2021, are presented above and the School's total contributions were $1,206,169.

Note 10 - Contingencies, Risks, and Uncertainties

Grants

The School 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 disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

PPP Loans

The School applied for and received loan forgiveness from the SBA in June 2021 on its PPP loan in the amount of $2,027,431. In accordance with the PPP loan requirements, the School is required to maintain PPP loan files and certain underlying supporting documents for periods ranging from three to six years. The School is also required to permit access to such files upon request by the SBA. Accordingly, the PPP loan could potentially be subject to further review by the SBA and that previously recognized forgiveness could be reversed based on the outcome of this review.

Note 11 - Subsequent Events

The School's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through December 7, 2021, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

Supplementary Information
June 30, 2021

Bullis-Purissima Elementary School

Organization

The Bullis-Purissima Elementary School dba Bullis Charter School is a California nonprofit public benefit corporation. The School began serving students in August 2004 and is chartered by the Santa Clara County Board of Education.

Governing Board
As of June 30, 2021

Member	Office	Term Expires
Francis La Poll	Board Chair	2023
Andrea Eyring	Treasurer	2022
Dorothy An	Secretary	2022
Ben Byon	Member	2024
Rob Chang	Member	2023
Sanjeev Dutta	Member	2024
Trenna Sutcliffe	Member	2021
Thomas Yih	Member	2022

Administration

Maureen Israel	Superintendent/ Principal

	Number of Actual Days		Number of		
Grade Level	Traditional Calendar	Multitrack Calendar	Days Credited Form J-13A	Total Days Offered	Status
Kindergarten	180	N/A	-	180	Complied
Grades 1 - 3					
Grade 1	180	N/A	-	180	Complied
Grade 2	180	N/A	-	180	Complied
Grade 3	180	N/A	-	180	Complied
Grades 4 - 8					
Grade 4	180	N/A	-	180	Complied
Grade 5	180	N/A	-	180	Complied
Grade 6	180	N/A	-	180	Complied
Grade 7	180	N/A	-	180	Complied
Grade 8	180	N/A	-	180	Complied

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2021.

Note 1 - Purpose of Supplementary Schedules

Local Education Agency Organization Structure

This schedule provides information about the School operated, members of the governing board, and members of the administration.

Schedule of Instructional Time

This schedule presents information on the number of instructional days offered on the traditional calendar and on any multitrack calendars by the Organization and whether the Organization complied with the provisions of *Education Code* section 47612.

Reconciliation of Annual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the net assets of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

Independent Auditor's Reports
June 30, 2021

Bullis-Purissima Elementary School

Independent Auditor's 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*

Governing Board
Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, California

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 Bullis-Purissima Elementary School dba Bullis Charter School (the School), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 7, 2021.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School'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 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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park, California
December 7, 2021

Independent Auditor's Report on State Compliance

Governing Board
Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, California

Report on State Compliance
We have audited Bullis-Purissima Elementary School dba Bullis Charter School's (the School) compliance with the types of compliance requirements described in the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the state laws and regulations listed in the table below for the year ended June 30, 2021.

Management's Responsibility
Management is responsible for compliance with the requirements of State laws and regulations as identified in the table below.

Auditor's Responsibility
Our responsibility is to express an opinion regarding the School's compliance with state laws and regulations based on our audit of the types of compliance requirements referred to below. We conducted our audit 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 the *2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements listed below has 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 state compliance. However, our audit does not provide a legal determination of the School's compliance.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the School's compliance with laws and regulations applicable to the following items:

	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS, EXCEPT AS STATED IN ATTENDANCE AND DISTANCE LEARNING AND INSTRUCTIONAL TIME	
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Instructional Time	Yes
Instructional Materials	No, see below
Ratio of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below
Gann Limit Calculation	No, see below
School Accountability Report Card	No, see below
K-3 Grade Span Adjustment	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	No, see below
District of Choice	No, see below
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
California Clean Energy Jobs Act	No, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Independent Study - Course Based	No, see below
CHARTER SCHOOLS	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study for Charter Schools	No, see below
Determination of Funding for Nonclassroom-Based Instruction	No, see below
Charter School Facility Grant Program	No, see below

Programs listed above for "Local Education Agencies Other Than Charter Schools except as stated in Attendance and Distance Learning and Instructional Time" are not applicable to charter schools; therefore, we did not perform any related procedures.

We did not perform California Clean Energy Jobs Act procedures because the School did not receive funding for this program.

The School did not offer an Independent Study - Course Based program during the 2020-21 school year; therefore, we did not perform any related procedures.

We did not perform procedures for the Nonclassroom-Based Instruction/Independent Study for Charter Schools because the ADA was under the level that requires testing.

The School did not receive funding for the Charter School Facility Grant Program; therefore, we did not perform any related procedures.

Unmodified Opinion

In our opinion, the School complied, in all material respects, with the laws and regulations of the state programs referred to above for the year ended June 30, 2021.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park, California
December 7, 2021

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

State Compliance

Type of auditor's report issued on compliance for programs:	Unmodified

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.