

THE BULLIS-PURISSIMA ELEMENTARY SCHOOL

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2025**

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

Bullis Charter School (Charter No. 0615)



BULLIS charter school

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JUNE 30, 2025**

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Bullis-Purissima Elementary School dba Bullis Charter School which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Bullis-Purissima Elementary School dba Bullis Charter School as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Bullis-Purissima Elementary School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements 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 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of The Bullis-Purissima Elementary 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 Bullis-Purissima Elementary 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 Bullis-Purissima Elementary School's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
December 10, 2025

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025**

ASSETS

Current assets	
Cash and cash equivalents	\$ 974,369
Investments	107,139
Accounts receivable	3,480,281
Prepaid expenses	<u>189,208</u>
Total current assets	<u>4,750,997</u>
 Noncurrent assets	
Right-of-use asset - operating	831,083
Right-of-use asset - finance	12,525
Capital assets, net	<u>27,817</u>
Total noncurrent assets	<u>871,425</u>
Total Assets	<u>\$ 5,622,422</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 1,293,829
Deferred revenue	1,108,213
Operating lease liability	869,850
Finance lease liability	<u>13,023</u>
Total liabilities	<u>3,284,915</u>
 Net assets	
Without donor restrictions	<u>2,337,507</u>
Total net assets	<u>2,337,507</u>
Total Liabilities and Net Assets	<u>\$ 5,622,422</u>

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

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>
SUPPORT AND REVENUES	
Federal and state support and revenues	
Local control funding formula, state aid	\$ 386,641
Federal revenues	74,234
Other state revenues	<u>1,472,258</u>
Total federal and state support and revenues	<u>1,933,133</u>
Local support and revenues	
Payments in lieu of property taxes	10,190,875
Grants and donations	4,864,666
Investment income, net	42,144
Other local revenues	<u>1,837,063</u>
Total local support and revenues	<u>16,934,748</u>
Total Support and Revenues	<u>18,867,881</u>
EXPENSES	
Program services	17,538,333
Management and general	<u>1,821,613</u>
Total Expenses	<u>19,359,946</u>
CHANGE IN NET ASSETS	(492,065)
Net Assets - Beginning	<u>2,829,572</u>
Net Assets - Ending	<u>\$ 2,337,507</u>

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

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Management and General	Total
EXPENSES			
Personnel expenses			
Certificated salaries	\$ 9,304,067	\$ 233,471	\$ 9,537,538
Non-certificated salaries	1,574,421	-	1,574,421
Pension plan contributions	1,681,462	70,061	1,751,523
Payroll taxes	397,385	13,914	411,299
Other employee benefits	1,209,627	50,401	1,260,028
Total personnel expenses	<u>14,166,962</u>	<u>367,847</u>	<u>14,534,809</u>
Non-personnel expenses			
Books and supplies	977,061	140,339	1,117,400
Insurance	-	206,110	206,110
Facilities	537,774	364,494	902,268
Professional services	1,589,207	572,083	2,161,290
Interest expense	-	513	513
Depreciation and amortization	185,283	61,761	247,044
Fees to authorizing agency	-	105,774	105,774
Other operating expenses	82,046	2,692	84,738
Total non-personnel expenses	<u>3,371,371</u>	<u>1,453,766</u>	<u>4,825,137</u>
Total Expenses	<u>\$ 17,538,333</u>	<u>\$ 1,821,613</u>	<u>\$ 19,359,946</u>

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

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (492,065)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation and amortization	247,044
Lease expense - amortization of operating right-of-use asset	26,441
(Increase) decrease in operating assets	
Accounts receivable	1,582,698
Prepaid expenses	(4,924)
Increase (decrease) in operating liabilities	
Accounts payable	(779,563)
Deferred revenue	(266,542)
Net cash provided by (used in) operating activities	<u>313,089</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Reinvestment of interest earnings	(4,676)
Purchase of capital assets	(23,372)
Net cash provided by (used in) investing activities	<u>(28,048)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on finance lease	(9,435)
Net cash provided by (used in) financing activities	<u>(9,435)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	275,606
Cash and cash equivalents - Beginning	<u>698,763</u>
Cash and cash equivalents - Ending	<u>\$ 974,369</u>
SUPPLEMENTAL DISCLOSURE	
Cash paid for interest	<u>\$ 513</u>

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

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Bullis-Purissima Elementary School dba Bullis Charter School (the “Charter”) was formed as a nonprofit public benefit corporation on February 13, 2003 for the purpose of operating as a California public school, Bullis Charter School. The Charter is numbered by the State Board of Education as California Charter No. 0615. The Charter’s mission statement is as follows:

Bullis Charter School offers a collaborative, experiential learning environment that emphasizes individual student growth.

As a model of educational innovation, BCS inspires children, faculty and staff to reach beyond themselves to achieve full potential.

Using a global perspective to teach about the interconnectedness of communities and their environments, the BCS program nurtures mutual respect, civic responsibility and a lifelong love of learning.

Bullis Charter School is authorized to operate as a charter school through the Santa Clara County Office of Education (the “authorizing agency”). In April 2016, Santa Clara County Board of Education approved a charter petition renewal for a five-year term beginning July 1, 2017 to June 30, 2022. As a result of AB 130 and SB 114, the charter petition end date is extended to June 30, 2025. In August 2024, the charter petition was renewed with the authorizing agency for a five-year period to June 30, 2030. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public. During the year ended June 30, 2025, Bullis Charter School served grades TK to 8.

B. Basis of Accounting

The Charter’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. The Bullis-Purissima Elementary School reports information regarding its financial position and activities according to two classes of net assets:

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 Bullis-Purissima Elementary School 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 Charter’s financial statement presentation.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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.

E. 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.

F. In Lieu of Property Tax 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 The Bullis-Purissima Elementary School. Revenues are recognized by the Charter when earned.

G. 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.

H. Cash and Cash Equivalents

The Bullis-Purissima Elementary School considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents.

I. Investments

The Charter’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. Investment return is presented net of any investment fees.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. 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 Charter establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2025, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

K. Prepaid Expenses

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

L. Capital Assets

The Bullis-Purissima Elementary School has adopted a policy to capitalize asset purchases over \$5,000. 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.

M. 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.

N. Lease Arrangements

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating and/or finance lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

O. Income Taxes

The Bullis-Purissima Elementary School 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 Charter is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. As a school, the Charter is not required to register with the California Attorney General as a charity.

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

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

P. 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). 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. 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.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2025, consists of the following:

Cash in banks, interest bearing	\$	972,369
Cash in banks, non-interest bearing		2,000
Total Cash and Cash Equivalents		\$ 974,369

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. The FDIC insures up to \$250,000 per depositor per insured bank. To mitigate this risk, The Bullis-Purissima Elementary School maintains a majority of its deposits in a sweep account that automatically sweeps the deposits into different FDIC insured banks. As of June 30, 2025, the Charter did not assume any custodial credit risk beyond FDIC limits.

NOTE 3 – INVESTMENTS

The Charter holds certificates of deposit, which are carried at amortized cost and classified as an investment under current assets in the statement of financial position. This investment does not qualify as securities defined in FASB ASC 320, *Investments – Debt and Equity Securities*, thus the fair value disclosure required by ASC 820, *Fair Value Measurements and Disclosures*, are not provided. The certificates of deposit are also FDIC insured and are not exposed to any custodial credit risk. As of June 30, 2025, the carrying value of the certificates of deposit is \$107,139, which consists of an initial investment of \$100,000 and reinvested earnings of \$7,139.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2025, consists of the following:

Local control funding sources, state aid	\$ 5,376
Other state sources	1,410,082
In lieu property tax payments	665,221
Local grants receivable	1,392,510
Other local sources	7,092
Total Accounts Receivable	<u>\$ 3,480,281</u>

NOTE 5 – CAPITAL ASSETS

A summary of activity related to capital assets during the year ended June 30, 2025 consists of the following:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Property and equipment				
Site and leasehold improvements	\$ 874,054	\$ -	\$ -	\$ 874,054
Furniture and equipment	2,142,850	23,372	-	2,166,222
Total property and equipment	3,016,904	23,372	-	3,040,276
Less accumulated depreciation	(2,774,809)	(237,650)	-	(3,012,459)
Capital Assets, net	<u>\$ 242,095</u>	<u>\$ (214,278)</u>	<u>\$ -</u>	<u>\$ 27,817</u>

The Charter recorded depreciation expense of \$237,650 during the year ended June 30, 2025. There were \$23,372 in assets purchased during the year.

NOTE 6 – ACCOUNTS PAYABLE

Accounts payable as of June 30, 2025, consists of the following:

Vendor payables	\$ 617,024
Salaries and benefits	418,771
Due to grantor government	224,363
Credit card liability	33,671
Total Accounts Payable	<u>\$ 1,293,829</u>

NOTE 7 – DEFERRED REVENUE

Deferred revenue as of June 30, 2025, consists of conditional contributions from the following state funded programs.

Arts, music, and instructional materials	\$ 661,291
Educator effectiveness	222,181
Other state programs	224,741
Total Deferred Revenue	<u>\$ 1,108,213</u>

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 8 – OPERATING AND FINANCE LEASES

In July 2014, the Charter entered into a five-year facilities use agreement (FUA) with the Los Altos School District. After the five-year agreement, a two-year agreement was signed in May 2019. The two-year agreement provides for additional facility space to accommodate more students. Due to the COVID pandemic, the two-year agreement was amended in June 2020 to extend the term to June 30, 2023. On August 22, 2022, the Los Altos School District and Bullis Charter School entered into another two-year extension on the FUA with an end date of June 30, 2025.

On November 22, 2024, the Los Altos School District and Bullis Charter School entered into another two-year extension on the FUA with an end date of June 30, 2027. Under ASC 842, the FUA is determined to be an operating lease for accounting purposes. At June 30, 2025, the right-of use asset was \$831,083 and the operating lease liability was \$869,850.

The Charter entered into a lease agreement for the use of copier equipment. The lease is determined to be a finance lease. At June 30, 2025, the right-of-use asset was \$12,525 and the financing lease liability was \$13,023.

The Charter has accounted for its lease agreements using an implied discount rate of 2.96%. The associated assets will be amortized and lease liabilities will be paid over the remaining terms of the leases as follows:

Fiscal Year Ending June 30,	Operating		Finance	
	Lease Liability	Right-of-Use Asset	Lease Liability	Right-of-Use Asset
2026	\$ 441,401	\$ 428,072	\$ 9,948	\$ 9,394
2027	453,509	428,071	3,316	3,131
Total lease payments	894,910	856,143	13,264	12,525
NPV adjustment	(25,060)	(25,060)	(241)	-
Total	\$ 869,850	\$ 831,083	\$ 13,023	\$ 12,525

NOTE 9 – NET ASSETS

As of June 30, 2025, the Charter did not hold any net assets with donor restrictions. Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Charter. At June 30, 2025, the Charter’s net assets without donor restrictions consists of the following:

Net investment in capital assets	\$ 27,817
Undesignated	2,309,690
Total Net Assets without Donor Restrictions	\$ 2,337,507

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table on the following page reflects the Charter’s financial assets as of June 30, 2025, 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.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2025**

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

Financial Assets	
Cash and cash equivalents	\$ 974,369
Investments, at cost	107,139
Accounts receivable	3,480,281
Prepaid expenses	189,208
Total Financial Assets, excluding noncurrent	<u>\$ 4,750,997</u>
Contractual or donor-imposed restrictions	
Cash held for conditional contributions	<u>(1,108,213)</u>
Financial Assets available to meet cash needs for expenditures within one year	<u>\$ 3,642,784</u>

NOTE 11 – 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 for certificated employees. Certificated employees are members of the California State Teachers’ Retirement System (CalSTRS). The Charter also offers all employees an alternative plan who may not qualify for the CalSTRS retirement plan.

California State Teachers’ Retirement System (CalSTRS)

Plan Description

Bullis Charter School 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 annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2024-25 salary depending on the employee’s membership date in the plan. The required employer contribution rate for fiscal year 2024-25 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Charter’s contributions to CalSTRS for the last three fiscal years were as follows:

	<u>Contribution</u>	<u>Percent of Required Contribution</u>
2024-25	\$ 1,751,523	100%
2023-24	\$ 1,672,106	100%
2022-23	\$ 1,582,501	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 Bullis Charter School is estimated at \$838,073. The on-behalf payment amount is computed as the proportionate share of total 2023-24 State on-behalf contributions.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 11 – EMPLOYEE RETIREMENT PLANS (continued)

Alternative Plan

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Governmental Funds

The Bullis-Purissima Elementary 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 expenditure disallowances under terms of the grants, it is believed that any required reimbursements would not be material.

Charter School Authorization

As mentioned in Note 1A, Bullis Charter School is approved to operate as a public charter school through authorization by the Santa Clara County Office of Education. As such, the Charter is subject to the risk of possible non-renewal or revocation at the discretion of its authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

The Charter makes payments to the authorizing agency to provide required services for oversight. Fees associated with oversight consisted of 1% of revenue from local control funding formula sources. Total fees for oversight amounted to \$105,774 for the fiscal year ending June 30, 2025.

Multiemployer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Charter's voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Charter to make payments to the plan, which would approximate the Charter's proportionate share of the multiemployer plan's unfunded vested liabilities. CalSTRS has estimated that the Charter's share of withdrawal liability is approximately \$9,046,533 as of June 30, 2024. The Charter does not currently intend to withdraw from CalSTRS. Refer to Note 11 for additional information on employee retirement plans.

Pending or Threatened Litigation

The Charter has been involved from time to time in various litigation arising from the normal course of business. In the opinion of management and legal counsel, there is no pending, resolved or anticipated litigation expected to have a material adverse effect on the overall financial position of the Charter as of June 30, 2025.

NOTE 13 – GRANTS AND DONATIONS

Donated Goods and Services

During the year, many parents, administrators and other individuals donated significant amounts of time and services to The Bullis-Purissima Elementary School in an effort to advance the Charter's programs and objectives. These services have not been recorded in the Charter's financial statements because they do not meet the criteria required by generally accepted accounting principles. The Charter did not receive any donated non-financial items during the year ended June 30, 2025.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 13 – GRANTS AND DONATIONS (continued)

Cash Grants and Donations

The Charter receives financial support from The Bullis-Purissima Elementary School Foundation, a separate nonprofit organization. The relationship between the Charter and the Foundation is such that the Foundation is not financially inter-related to the Charter for financial reporting purposes. There is no direct or indirect control between the two parties nor are there any shared members of the governing boards. During the year ended June 30, 2025, the Charter recorded \$4,842,000 in grants and donations of cash and held a grants receivable of \$1,392,510 from The Bullis-Purissima Elementary School Foundation at June 30, 2025.

NOTE 14 – SUBSEQUENT EVENTS

The Bullis-Purissima Elementary School dba Bullis Charter School has evaluated subsequent events for the period from June 30, 2025 through December 10, 2025, the date the financial statements were available to be issued.

Management has deemed that the Charter is eligible for the Employee Retention Credit (ERC) under the CARES Act. The ERC is a refundable tax credit for certain employment taxes for eligible employers meeting certain criteria. The credit is claimed either by filing the original or adjusted employee tax return(s) with the Internal Revenue Service. The Charter received approximately \$1.9 million related to ERC funds.

Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 SCHEDULE OF AVERAGE DAILY ATTENDANCE
 FOR THE YEAR ENDED JUNE 30, 2025**

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.

	Second Period Report	Annual Report
	<u>Classroom-Based</u>	
Grade Span		
Regular		
Kindergarten* through third	457.93	458.71
Fourth through sixth	354.26	354.28
Seventh through eighth	139.34	138.10
Total Average Daily Attendance - Classroom-Based	<u>951.53</u>	<u>951.09</u>
	<u>Nonclassroom-Based</u>	
Grade Span		
Regular		
Kindergarten* through third	2.46	2.15
Fourth through sixth	2.44	2.01
Seventh through eighth	0.59	0.55
Total Average Daily Attendance - Nonclassroom-Based	<u>5.49</u>	<u>4.71</u>
Total Average Daily Attendance	<u>957.02</u>	<u>955.80</u>

*Includes Transitional Kindergarten (TK)

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE YEAR ENDED JUNE 30, 2025**

This schedule presents information on the amount of instructional time offered per grade level by the charter school and whether the charter school complied with the provisions of *Education Code Section 47612.5*.

Grade Level	Minutes Requirement	2024-25 Instructional Minutes	2024-25 Number of Days	Status
Kindergarten*	36,000	57,000	180	Complied
Grade 1	50,400	60,600	180	Complied
Grade 2	50,400	60,600	180	Complied
Grade 3	50,400	60,600	180	Complied
Grade 4	54,000	60,600	180	Complied
Grade 5	54,000	60,600	180	Complied
Grade 6	54,000	68,000	180	Complied
Grade 7	54,000	68,000	180	Complied
Grade 8	54,000	68,000	180	Complied

*Includes Transitional Kindergarten (TK)

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
JUNE 30, 2025**

This schedule provides the information necessary to reconcile fund balance/net position reported on the Financial Report – Alternative Form (Charter School Unaudited Actuals) to net assets on the audited financial statements.

June 30, 2025, fund balance/net position on the Unaudited Actuals	<u>\$ 2,369,247</u>
Adjustments:	
Increase (decrease) in total net assets:	
Client closing entries	7,027
Record lease expense - amortization of right-of-use asset	<u>(38,767)</u>
Net adjustments	<u>(31,740)</u>
June 30, 2025, net assets per audited financial statements	<u>\$ 2,337,507</u>

OTHER INFORMATION

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
 JUNE 30, 2025**

This schedule provides information about the local education agency (LEA or charter school), including the Charter’s authorizing agency, grades served, members of the governing body, and members of the administration.

The Bullis-Purissima Elementary School, located in Santa Clara County, was formed as a nonprofit public benefit corporation on February 13, 2003. The charter school operated by the nonprofit, Bullis Charter School, is numbered by the State Board of Education as Charter No. 0615. The charter school is authorized by the Santa Clara County Office of Education with a current charter petition end date of June 30, 2030. Classes initially began in August 2004. During 2024-25, the charter school served approximately 997 students in grades TK to 8.

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>
Rudolph Araujo	Interim Chair	June 30, 2026
Dorothy An	Secretary	June 30, 2028
Andrea Eyring	CFO/Treasurer	June 30, 2028
Robert Chang	Member	June 30, 2026
Claudine Del Rosario	Member	June 30, 2026
Jolee Crosson	Member	June 30, 2028
Louise Beryl	Member	June 30, 2027
Mani Partheesh	Member	June 30, 2027

ADMINISTRATION

Maureen Israel
Superintendent/Principal

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
The Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, 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 The Bullis-Purissima Elementary School dba Bullis Charter School (the "Charter") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter's financial statements and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter'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 Charter's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter'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 Charter'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 Charter's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 10, 2025

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL
OVER COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

To the Board of Directors of
The Bullis-Purissima Elementary School
dba Bullis Charter School
Los Altos, California

Report on State Compliance**Opinion on State Compliance**

We have audited The Bullis-Purissima Elementary School's compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to The Bullis-Purissima Elementary School's state program requirements for the fiscal year ended June 30, 2025. Reference to The Bullis-Purissima Elementary School within this letter is inclusive of Bullis Charter School (Charter No. 0615).

In our opinion, The Bullis-Purissima Elementary School dba Bullis Charter School complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2025, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of The Bullis-Purissima Elementary School and to meet certain ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on state compliance. Our audit does not provide a legal determination of The Bullis-Purissima Elementary School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of internal control over compliance with the requirements of the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The Bullis-Purissima Elementary School's state programs.

Auditor's Responsibilities for the Audit for State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The Bullis-Purissima Elementary School's compliance based on our audit.

Auditor’s Responsibilities for the Audit for State Compliance (continued)

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about The Bullis-Purissima Elementary School's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The Bullis-Purissima Elementary School's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Bullis-Purissima Elementary School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of The Bullis-Purissima Elementary School's internal control over compliance. Accordingly, no such opinion is expressed; and
- Select and test transactions and records to determine The Bullis-Purissima Elementary School’s compliance with the state laws and regulations to the following items:

Description	Procedures Performed
School Districts, County Offices of Education and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
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
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Kindergarten Continuance	Yes
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	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 procedures over Nonclassroom Based Instruction/Independent Study because reported ADA was not material.*

“Not applicable” is used in the table above to indicate that Bullis Charter School either did not receive program funding or did not otherwise operate the program during the fiscal year.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies or material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of State Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 10, 2025

FINDINGS AND QUESTIONED COSTS SECTION

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2025**

PART I – SUMMARY OF AUDITORS’ RESULTS

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>No</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>
Any audit findings disclosed that are required to be reported in accordance with 2024-25 Guide for Annual Audits of California K-12 Local Education Agencies ?	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

All audit year findings, if any, are assigned an appropriate finding code as follows:

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2025.

PART III – STATE AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to state awards for the year ended June 30, 2025.

**THE BULLIS-PURISSIMA ELEMENTARY SCHOOL
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

This section presents the status of actions taken by the Charter on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended June 30, 2024.