



ELEVATE
SCHOOL

ELEVATE SCHOOL

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2021**

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

Elevate Elementary (Charter No. 1633)

**ELEVATE SCHOOL
TABLE OF CONTENTS
JUNE 30, 2021**

FINANCIAL SECTION

Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses.....	5
Statement of Cash Flows.....	6
Notes to Financial Statements	7

SUPPLEMENTARY INFORMATION

LEA Organization Structure	17
Schedule of Expenditures of Federal Awards	18
Schedule of Instructional Time	19
Reconciliation of Financial Report – Alternative Form with Audited Financial Statements	20
Notes to the Supplementary Information	21

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 <i>Government Auditing Standards</i>	22
Report on Compliance for Each Major Federal Program; and Report on Internal Control over Compliance Required by the Uniform Guidance.....	24
Report on State Compliance	26

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results.....	28
Financial Statement Findings.....	29
Federal Award Findings and Questioned Costs.....	30
State Award Findings and Questioned Costs.....	31
Schedule of Prior Audit Findings.....	32

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Elevate School
San Diego, California

Report on the Financial Statements

We have audited the accompanying financial statements of Elevate School (the "Charter") 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Elevate 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

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, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2022, on our consideration of the Charter's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter's internal control over financial reporting and compliance.

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

San Diego, California
January 12, 2022

**ELEVATE SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021**

ASSETS

Current assets

Cash and cash equivalents	\$ 1,923,397
Accounts receivable	689,002
Prepaid expenses	137,283
Total current assets	<u>2,749,682</u>

Noncurrent assets

Deposits	32,000
Capital assets, net	91,576
Total noncurrent assets	<u>123,576</u>
Total Assets	<u>\$ 2,873,258</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 251,564
Compensated absences	24,003
Deferred rent	32,115
Deferred revenue	119,807
Total liabilities	<u>427,489</u>

Net assets

Without donor restrictions	<u>2,445,769</u>
Total net assets	<u>2,445,769</u>
Total Liabilities and Net Assets	<u>\$ 2,873,258</u>

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

**ELEVATE SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Without Donor Restrictions</u>
SUPPORT AND REVENUES	
Federal and state support and revenues	
Local control funding formula, state aid	\$ 636,759
Federal revenues	824,446
Other state revenues	<u>562,926</u>
Total federal and state support and revenues	<u>2,024,131</u>
Local support and revenues	
Payments in lieu of property taxes	2,472,212
Investment income, net	18,783
Other local revenues	<u>79,849</u>
Total local support and revenues	<u>2,570,844</u>
Total Support and Revenues	<u>4,594,975</u>
EXPENSES	
Program services	3,870,248
Supporting services	
Management and general	621,077
Fundraising	<u>23,289</u>
Total Expenses	<u>4,514,614</u>
CHANGE IN NET ASSETS	80,361
Net Assets - Beginning	<u>2,365,408</u>
Net Assets - Ending	<u>\$ 2,445,769</u>

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

**ELEVATE SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
EXPENSES				
Personnel expenses				
Certificated salaries	\$ 1,705,279	\$ -	\$ -	\$ 1,705,279
Non-certificated salaries	342,544	259,104	-	601,648
Pension plan contributions	430,595	-	-	430,595
Payroll taxes	72,450	20,995	-	93,445
Other employee benefits	228,976	28,972	-	257,948
Total personnel expenses	2,779,844	309,071	-	3,088,915
Non-personnel expenses				
Books and supplies	438,291	8,603	-	446,894
Insurance	-	44,851	-	44,851
Facilities	393,699	49,926	-	443,625
Professional services	146,265	196,061	23,289	365,615
Depreciation	24,342	-	-	24,342
Payments to authorizing agency	54,315	-	-	54,315
Other operating expenses	33,492	12,565	-	46,057
Total non-personnel expenses	1,090,404	312,006	23,289	1,425,699
Total Expenses	\$ 3,870,248	\$ 621,077	\$ 23,289	\$ 4,514,614

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

**ELEVATE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 80,361
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	24,342
(Increase) decrease in operating assets	
Accounts receivable	(320,071)
Prepaid expenses	58,050
Deposits	(10,000)
Increase (decrease) in operating liabilities	
Accounts payable	170,283
Compensated absences	2,719
Deferred rent	10,987
Deferred revenue	119,807
Net cash provided by (used in) operating activities	<u>136,478</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of capital assets	<u>(39,246)</u>
Net cash provided by (used in) investing activities	<u>(39,246)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 97,232

Cash and cash equivalents - Beginning 1,826,165

Cash and cash equivalents - Ending \$ 1,923,397

SUPPLEMENTAL DISCLOSURE

Cash paid for interest	<u>\$ -</u>
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The notes to the financial statements are an integral part of this statement.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Elevate School (the “Charter”) was formed as a nonprofit public benefit corporation on April 8, 2013 for the purpose of operating as a California public school located in San Diego County. The Charter was numbered by the State Board of Education in March 2014 as California Charter No. 1633. The mission of Elevate Elementary is to equip tomorrow’s global innovators by inspiring students to be excellent in academics, exceptional in leadership, and extraordinary in creativity. During the year ended June 30, 2021, Elevate School served grades K to 5.

Elevate Elementary is authorized to operate as a charter school through San Diego Unified School District (the “authorizing agency”). In January 2019, the Board of Directors of San Diego Unified School District approved a charter renewal for Elevate Elementary for a five-year term beginning July 1, 2019 and ending June 30, 2024. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

B. Basis of Accounting

The 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 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective July 1, 2018. Under the Guide, Elevate School is required to report 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 Charter also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is not used in the 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. 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.

F. Contributions

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

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

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

G. In Lieu of Property Taxes Revenue

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

H. Cash and Cash Equivalents

Elevate 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.

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, 2021, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

K. Capital Assets

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

L. 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.

M. Income Taxes

Elevate 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.

N. 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. |

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2021**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

O. New Accounting Pronouncement

Leases

In February 2016, FASB issued ASU No.2016-02, *Leases (Topic 842)*. The objective of the ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. The new FASB ASU topic on leases consists of five subtopics: overall, lessee, lessor, sale and leaseback transactions, and leveraged lease arrangements. ASU No. 2016-02 is applicable to any entity that enters into a lease. The new lease standard is effective for private nonprofits with fiscal years beginning after December 15, 2021. The Charter will determine the impact on the financial statements once required to implement in the 2022-23 fiscal year.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2021, consists of the following:

Cash in county treasury	\$ 1,514,409
Cash in banks, non-interest bearing	408,988
Total Cash and Cash Equivalents	<u>\$ 1,923,397</u>

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. Elevate School does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. As of June 30, 2021, \$226,449 of Elevate School's bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

Cash in County Treasury

Policies and Practices

Elevate School is a voluntary participant in an external investment pool. The fair value of the Charter's investment in the pool is reported in the financial statements at amounts based upon the Charter's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio in relation to the amortized cost of that portfolio. The balance available for withdrawal is recorded on the amortized cost basis and is based on the accounting records maintained by the County Treasurer.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of the investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Charter has managed its exposure to interest rate risk by investing in the County Treasury. The Charter's investments in the San Diego County Investment Pool, which combines the Charter's share of the portfolio, has a combined fair value of \$1,520,733 and an amortized book value of \$1,514,409 as of June 30, 2021. The average weighted maturity for this pool is 613 days.

Fair Value Measurement

Investments in the San Diego County Treasury investment pool are not measured using the fair value input levels noted in Note 1N because the Charter's transactions are based on a stable net asset value per share. All contributions and redemptions are transactions at \$1.00 net asset value per share.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2021**

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Cash in County Treasury (continued)

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest Charter funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies examples of the investment types permitted in the California Government Code:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, as of June 30, 2021, consists of the following:

Local control funding sources, state aid	\$ 166,595
Federal sources	132,824
Other state sources	144,800
In lieu property tax payments	230,696
Other local sources	14,087
Total Accounts Receivable	<u>\$ 689,002</u>

ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2021

NOTE 4 – CAPITAL ASSETS

A summary of activity related to capital assets, during the year ended June 30, 2021, consists of the following:

	Balance July 1, 2020	Additions	Disposals	Balance June 30, 2021
Property and equipment				
Site and leasehold improvements	\$ 67,672	\$ -	\$ -	\$ 67,672
Furniture and equipment	91,827	43,069	-	134,896
Construction in progress	12,023	8,200	12,023	8,200
Total property and equipment	171,522	51,269	12,023	210,768
Less accumulated depreciation	(94,850)	(24,342)	-	(119,192)
Capital Assets, net	\$ 76,672	\$ 26,927	\$ 12,023	\$ 91,576

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable, as of June 30, 2021, consists of the following:

Salaries and benefits	\$ 75,329
Vendor payables	64,724
Due to grantor government	63,678
Credit card liability	26,205
Due to authorizing agency	21,628
Total Accounts Payable	\$ 251,564

NOTE 6 – DEFERRED RENT

Elevate School held a deferred rent liability of \$32,115 as of June 30, 2021. The deferred rent liability is associated with the lease agreement disclosed in Note 10. In accordance with generally accepted accounting principles, multi-year lease agreements with varying lease payments should be expensed using a straight-line basis over the life of the lease. Consequently, lease expense attributed to the lease agreement was \$274,987, which differs from actual lease payments made of \$264,000 for the year ended June 30, 2021. Future minimum lease payments, lease expense, and the difference between these amounts are as follows:

Fiscal Year Ending June 30,	Lease Payments	Lease Expense	(Deferred)/ Prepaid
2022	\$ 274,560	\$ 274,987	\$ 427
2023	285,576	274,987	\$ (10,589)
2024	296,940	274,987	\$ (21,953)
Total	\$ 857,076	\$ 824,961	\$ (32,115)

NOTE 7 – DEFERRED REVENUE

Deferred revenue, as of June 30, 2021, consists of the following:

Federal sources	\$ 12,399
State sources	107,408
Total Deferred Revenue	\$ 119,807

**ELEVATE SCHOOL
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2021**

NOTE 8 – NET ASSETS

The Charter did not hold any net assets with donor restrictions at June 30, 2021. 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, 2021, the Charter’s net assets without donor restrictions consist of the following:

Net investment in capital assets	\$ 91,576
Board designations	
Reserve for economic uncertainty	130,759
Undesignated	<u>2,223,434</u>
Total Net Assets without Donor Restrictions	<u>\$ 2,445,769</u>

As agreed upon within a memorandum of understanding with the authorizing agency, the Charter agrees to establish and maintain a reserve for economic uncertainty equal to the greater of three percent of total expenditures or \$50,000. As noted above, the Charter has met this reserve limit.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Charter’s financial assets as of June 30, 2021, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

Financial Assets	
Cash and cash equivalents	\$ 1,923,397
Accounts receivable	689,002
Prepaid expenses	<u>137,283</u>
Total Financial Assets, excluding noncurrent	<u>\$ 2,749,682</u>
Board designations	
Reserve for economic uncertainty	<u>(130,759)</u>
Financial Assets available to meet cash needs for expenditures within one year	<u>\$ 2,618,923</u>

NOTE 10 – EMPLOYEE RETIREMENT PLANS

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

**ELEVATE SCHOOL
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2021**

NOTE 10 – EMPLOYEE RETIREMENT PLANS (continued)

California State Teachers’ Retirement System (CalSTRS)

Plan Description

Elevate 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 comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7667 Folsom Boulevard; Sacramento, California 95826.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2020-21 salary depending on the employee’s membership date in the plan. The required employer contribution rate for fiscal year 2020-21 was 16.15% 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>
2020-21	\$ 274,598	100%
2019-20	\$ 217,420	100%
2018-19	\$ 215,894	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 Elevate School is estimated at \$155,997. The on-behalf payment amount is computed as the proportionate share of total 2019-20 State on-behalf contributions.

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 both social security and a 403(b) plan. All employees are eligible to participate in the plans. A participant of the 403(b) plan may make an election to defer compensation and have it contributed to this plan.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Charter School Authorization

As mentioned in Note 1A, Elevate Elementary is approved to operate as a public charter school through authorization by the San Diego Unified School District. 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.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2021**

NOTE 11 – COMMITMENTS AND CONTINGENCIES (continued)

Governmental Funds

Elevate 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.

Multiemployer Defined Benefit Plan Participation

Under current law on multi-employer defined benefit plans, the Charter's voluntary withdrawal from any underfunded multi-employer defined benefit plan would require the Charter to make payments to the plan, which would approximate the Charter's proportionate share of the multi-employer plan's unfunded vested liabilities. CalSTRS has estimated that the Charter's share of withdrawal liability is approximately \$2,673,959 as of June 30, 2020. The Charter does not currently intend to withdraw from CalSTRS. Refer to Note 10 for additional information on employee retirement plans.

Operating Leases

On June 25, 2019, Elevate School entered into an amended facility lease agreement to occupy space located at 2285 Murray Ridge Road in San Diego, California. The facility is utilized by the Charter for instructional services in order to meet the educational goals established by the Charter. The term covered by the amended lease commenced on July 1, 2019 and terminates June 30, 2024. The agreement calls for a security deposit of \$22,000, which is recorded as a noncurrent asset on the statement of financial position. Monthly lease payments fluctuate throughout the life of the lease. Lease payments and the recognized lease expense are disclosed in Note 6.

In August 2017, the Charter entered into an office equipment lease agreement for the use of copier machines through June 2022. Total payments on equipment leases amounted to \$16,330 during the fiscal year ended June 30, 2021. Lease payments for the fiscal year ending June 30, 2022 total \$1,399.

NOTE 12 – DONATED GOODS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to Elevate 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.

NOTE 13 – RELATED PARTY TRANSACTIONS

The Charter makes payments to the authorizing agency, San Diego Unified School District, to provide purchased services in addition to fees for oversight. In accordance with California Education Code Section 47613(b), the authorizing agency may charge actual costs of oversight not to exceed 3% of revenue from local control funding formula sources if the authorizing agency also provides substantially free facilities; San Diego Unified School District provides such facilities. The Charter holds a shared facility use agreement with San Diego Unified School District to occupy space on the Vista Grande Elementary School site in the Tierrasanta area of San Diego. This space is utilized as the campus for grades 4-5. Total fees for oversight and facility use amounted to \$54,315 for the fiscal year ending June 30, 2021.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2021**

NOTE 14 – SUBSEQUENT EVENTS

Elevate School has evaluated subsequent events for the period from June 30, 2021 through January 12, 2022, the date the financial statements were available to be issued.

On July 9, 2021, the Governor of California approved Assembly Bill 130 (AB 130). Effective July 1, 2021, AB 130 added a provision within the California Education Code whereby all charter schools whose term expires on or between January 1, 2022, and June 30, 2025, inclusive, shall have their term extended by two years. As a result, the new term expiration date to the charter petition mentioned in Note 1A is June 30, 2026. Although no action is required by the charter schools or charter authorizers for this extension, AB 130 does not preclude charter authorizers from invoking revocation procedures.

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

SUPPLEMENTARY INFORMATION

**ELEVATE SCHOOL
LEA ORGANIZATION STRUCTURE
JUNE 30, 2021**

Elevate School, located in San Diego County, was formed as a nonprofit public benefit corporation on April 8, 2013. The charter school operated by the nonprofit, Elevate Elementary, was numbered by the State Board of Education in March 2014 as Charter No. 1633. The Charter is authorized to operate as a charter school through San Diego Unified School District. Classes began in September 2014. During 2020-21, the Charter served approximately 365 students in grades K to 5.

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>
Carol Leighty, Ed.D.	Chair	June 30, 2022
Freda Callahan, Ed.D.	Vice Chair	June 30, 2022
Jill Soulé	Secretary & Parent	June 30, 2022
Adam McWethy	Treasurer	June 30, 2022
Kirsten Grimm	Director	June 30, 2022
Cheryl Gorman	Director	June 30, 2023
Jo Luehmann	Director	June 30, 2023

ADMINISTRATION

Ryan Elliott, M.Ed.
Principal & Executive Officer

See accompanying notes to supplementary information.

**ELEVATE SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 39,182
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	7,851
Title VII, Impact Aid [1]	84.041	10015	375,534
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	42,324
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants:			
Governor's Emergency Education Relief (GEER) Fund	84.425C	15517	13,455
Subtotal passed through California Department of Education			<u>478,346</u>
<i>Passed through California School Finance Authority:</i>			
Title IV, Part C, Charter School Facility Grant Program	84.282D	14349	100,000
Subtotal passed through California School Finance Authority			<u>100,000</u>
Total U. S. Department of Education			<u>578,346</u>
U. S. DEPARTMENT OF AGRICULTURE:			
Summer Food Service Program for Children	10.559	13004	103,464
Total U. S. Department of Agriculture			<u>103,464</u>
U. S. DEPARTMENT OF THE TREASURY:			
<i>Passed through California Department of Education:</i>			
COVID-19 Emergency Acts Funding:			
Coronavirus Relief Fund (CRF): Learning Loss Mitigation	21.019	25516	142,636
Total U. S. Department of the Treasury			<u>142,636</u>
Total Federal Expenditures			<u>\$ 824,446</u>

[1] - Major Program

See accompanying notes to supplementary information.

**ELEVATE SCHOOL
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2021**

<u>Grade Span</u>	<u>2020-21 Number of Days</u>	<u>Status</u>
Kindergarten	178	Complied
Grades 1 through 3	178	Complied
Grades 4 through 5	178	Complied

See accompanying notes to supplementary information.

**ELEVATE SCHOOL
RECONCILIATION OF FINANCIAL REPORT – ALTERNATIVE FORM WITH AUDITED FINANCIAL
STATEMENTS
JUNE 30, 2021**

June 30, 2021, fund balance/net position on the Financial Report - Alternative Form (Charter School Unaudited Actuals)	<u>\$ 2,457,275</u>
Adjustments:	
Increase (decrease) in total net assets:	
Record deferred rent liability	(10,987)
Record current year expenditures	<u>(519)</u>
Net adjustments	<u>(11,506)</u>
June 30, 2021, net assets per audited financial statements	<u>\$ 2,445,769</u>

See accompanying notes to supplementary information.

**ELEVATE SCHOOL
NOTES TO THE SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 – PURPOSE OF SCHEDULES

A. LEA Organization Structure

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.

B. Schedule of Expenditures of Federal Awards

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Charter and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The Charter has not elected to use the 10 percent de minimis indirect cost rate.

C. Schedule of Instructional Time

This schedule presents information on the number of instructional days offered by the Elevate School and whether the Charter complied with the provisions of *Education Code Section* 46200 through 46208.

D. Reconciliation of Financial Report – Alternative Form with Audited Financial Statements

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

OTHER INDEPENDENT AUDITORS' REPORTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**Independent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, 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 Elevate School (the "Charter") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter's basic financial statements and have issued our report thereon dated January 12, 2022.

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 may exist that have not been identified.

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.

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

San Diego, California
January 12, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, California

Report on Compliance for Each Major Federal Program

We have audited Elevate School's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Elevate School's major federal programs for the year ended June 30, 2021. Elevate School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Elevate School's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Elevate School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Elevate School's compliance.

Opinion on Each Major Federal Program

In our opinion, Elevate School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Elevate School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Elevate School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Elevate School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

San Diego, California
January 12, 2022

REPORT ON STATE COMPLIANCEIndependent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, California

Report on State Compliance

We have audited Elevate School's 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*, prescribed in Title 5, California Code of Regulations, section 19810, that could have a direct and material effect on each of Elevate School's state programs for the fiscal year ended June 30, 2021, as identified below. Reference to Elevate School within this letter is inclusive of Elevate Elementary (No. 1633).

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Elevate School's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, California Code of Regulations, section 19810. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below. An audit includes examining, on a test basis, evidence about Elevate School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of Elevate School's compliance with those requirements.

Opinion on State Compliance

In our opinion, Elevate School complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the following table for the year ended June 30, 2021.

Procedures Performed

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

Description	Procedures Performed
Local Education Agencies	
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Not applicable
Kindergarten Continuance	Not applicable
Instructional Time	Yes
Instructional Materials	Not applicable
Ratio of Administrative Employees to Teachers	Not applicable
Classroom Teacher Salaries	Not applicable
Early Retirement Incentive	Not applicable
GANN Limit Calculation	Not applicable
School Accountability Report Card	Not applicable
K-3 Grade Span Adjustment	Not applicable
Apprenticeship: Related and Supplemental Instruction	Not applicable
Comprehensive School Safety Plan	Not applicable
District of Choice	Not applicable
School Districts, County Offices of Education and Charter Schools	
California Clean Energy Jobs Act	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Charter Schools	
Independent Study – Course Based	Not applicable
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Not applicable
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Charter School Facility Grant Program	Not applicable



San Diego, California
January 12, 2022

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**ELEVATE SCHOOL
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2021**

Financial Statements

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

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	
<u>AL Number(s)</u> <u>Name of Federal Program or Cluster</u>	
84.041 Title VII, Impact Aid	

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>No</u>

State Awards

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

**ELEVATE SCHOOL
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

FIVE DIGIT CODE

20000
30000

AB 3627 FINDING TYPE

Inventory of Equipment
Internal Control

There were no audit findings related to the financial statements during 2020-21.

**ELEVATE SCHOOL
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

FIVE DIGIT CODE
50000

AB 3627 FINDING TYPE
Federal Compliance

There were no audit findings and questioned costs related to federal awards during 2020-21.

**ELEVATE SCHOOL
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

FIVE DIGIT CODE

10000
40000
42000
43000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

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

There were no audit findings and questioned costs related to state awards during 2020-21.

**ELEVATE SCHOOL
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

There were no audit findings reported in the 2019-20 fiscal year.