

Partnerships to Uplift Communities

Consolidated Financial Statements

June 30, 2021

**Independent Auditors' Report on
Consolidated Financial Statements**

For The Fiscal Year Ended

June 30, 2021

PARTNERSHIPS TO UPLIFT COMMUNITIES LOS ANGELES

PARTNERSHIPS TO UPLIFT COMMUNITIES VALLEY

PARTNERSHIPS TO UPLIFT COMMUNITIES LAKEVIEW TERRACE

PUC Community Charter Middle School and PUC Community Early College High School [#0213]

PUC CALS Middle and Early College High [#0331]

PUC Milagro Charter School [#0600]

PUC Lakeview Charter Academy [#0603]

PUC Triumph Charter Academy and PUC Triumph Charter High [#0797]

PUC Excel Charter Academy [#0798]

PUC Nueva Esperanza Charter Academy [#1092]

PUC Lakeview Charter High School [#1241]

PUC Early College Academy for Leaders and Scholars [#1354]

PUC Community Charter Elementary School [#1657]

PUC Inspire Charter School [#1626]

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INDEPENDENT AUDITORS' REPORT

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Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Partnerships to Uplift Communities Los Angeles (a nonprofit organization), Partnerships to Uplift Communities Valley (a nonprofit organization), and Partnerships to Uplift Communities Lakeview Terrace (a nonprofit organization), (collectively referred to as "Partnerships to Uplift Communities"), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the fiscal year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair representation of these consolidated 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 representation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Partnerships to Uplift Communities as of June 30, 2021, and the consolidated changes in their net assets and their cash flows for the fiscal 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 consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title II, 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 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 March 30, 2022, on our consideration of Partnerships to Uplift Communities' 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 Partnerships to Uplift Communities' 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 Partnerships to Uplift Communities' internal control over financial reporting and compliance.

BAKER TILLY LLP



San Diego, California
March 30, 2022

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2021

ASSETS

Current assets:	
Cash	\$ 24,032,483
Accounts receivable	23,962,455
Prepaid expenses	174,482
Other current assets	1,299,017
Deferred rent	76,879
Total current assets	<u>49,545,316</u>
Restricted cash	1,906,880
Fixed assets, net	42,085,313
Deposits	807,564
Total noncurrent assets	<u>44,799,757</u>
Total assets	<u><u>\$ 94,345,073</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 3,448,703
Accrued expenses	4,111,033
Deferred rent	205,405
Other current liabilities	542,835
Current portion of debt obligations, net	753,870
Total current liabilities	<u>9,061,846</u>
Debt obligations, net, less current portion	43,939,701
Total liabilities	<u>53,001,547</u>
Net assets:	
Net assets with donor restrictions	11,420,454
Net assets without donor restrictions - Undesignated	29,923,072
Total net assets	<u>41,343,526</u>
Total liabilities and net assets	<u><u>\$ 94,345,073</u></u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

	<u>Net Assets without donor restrictions</u>	<u>Net Assets with donor restrictions</u>	<u>Total</u>
REVENUES			
Revenue limit sources:			
State aid	\$ 29,368,021	\$ -	\$ 29,368,021
Education protection account	10,082,364	-	10,082,364
In-lieu of property taxes	13,379,320	-	13,379,320
Federal revenues	6,339,175	10,636,614	16,975,789
State revenues	13,440,770	-	13,440,770
Local revenues:			
Donations	88,881	-	88,881
Fundraising	45,546	-	45,546
Miscellaneous	1,263,210	-	1,263,210
Total revenues before transfers	74,007,287	-	84,643,901
Net assets transferred from restriction	184,886	(184,886)	-
Total revenues	74,192,173	10,451,728	84,643,901
EXPENSES			
Program services:			
Education	45,676,955	-	45,676,955
Support services:			
Management and general	21,152,600	-	21,152,600
Total expenses	66,829,555	-	66,829,555
CHANGE IN NET ASSETS	7,362,618	10,451,728	17,814,346
NET ASSETS, BEGINNING	22,560,453	968,726	23,529,179
NET ASSETS, ENDING	\$ 29,923,071	\$ 11,420,454	\$ 41,343,525

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Fiscal Year Ended June 30, 2021

	Program Services	Support Services	Totals
	Education	Management and General	
Certificated salaries	\$ 16,774,010	\$ 7,490,994	\$ 24,265,004
Classified salaries	4,841,049	2,193,846	7,034,895
Employee benefits	5,759,624	2,515,401	8,275,025
Books and supplies	4,613,480	2,083,996	6,697,476
Travel and conferences	47,531	23,852	71,383
Dues and memberships	48,269	21,600	69,869
Insurance	502,996	221,894	724,890
Operation and housekeeping services	684,452	276,627	961,079
Rental, leases, repairs, and non-capitalized improvements	4,535,229	2,053,843	6,589,072
Professional/consulting services and operating expenditures	7,267,633	5,971,927	13,239,561
Communications	602,681	275,077	877,759
Depreciation & Amortization	-	2,149,514	2,149,514
Total expenses before eliminations	45,676,955	25,278,572	70,955,527
Intercompany eliminations	-	(4,125,972)	(4,125,972)
Total expenses	<u>\$ 45,676,955</u>	<u>\$ 21,152,600</u>	<u>\$ 66,829,555</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 17,814,346
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,179,503
Amortization of debt discount	141,674
Intercompany	67,889
(Increase) decrease in operating assets:	
Accounts receivable	(15,241,924)
Due from other entities	323,910
Prepaid expenses	(81,172)
Other current assets	(1,298,302)
Deferred rent assets	(128,321)
Deposits	(108,198)
Increase (decrease) in operating liabilities:	
Accounts payable	1,770,256
Due to related party	234,173
Due to related party	
Accrued expenses	1,329,027
Deferred rent	(213,757)
Other current liabilities	(768,787)
Net cash flows provided by operating activities	<u>6,020,317</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of fixed assets	(833,897)
Net cash flows used in investing activities	<u>(833,897)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on debt obligations	(874,362)
Net cash flows used in financing activities	<u>(874,362)</u>
NET INCREASE IN CASH	4,312,058
CASH AND RESTRICTED CASH, BEGINNING	<u>21,627,305</u>
CASH AND RESTRICTED CASH, ENDING	<u>\$ 25,939,363</u>
SUPPLEMENTAL DISCLOSURE:	
Cash paid for interest	<u>\$ 2,848,814</u>
RECONCILIATION OF CASH AND RESTRICTED CASH TO THE STATEMENT OF FINANCIAL POSITION	
Cash	\$ 24,032,483
Restricted cash	<u>1,906,880</u>
TOTAL CASH AND RESTRICTED CASH	<u>\$ 25,939,363</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

1. ORGANIZATION AND MISSION

Partnerships to Uplift Communities (PUC) Los Angeles (a nonprofit organization) operates five charter schools which are referred to below. PUC Valley (a nonprofit organization) operates Tri-lake Charter School Properties, LLC and five charter schools which are referred to below. PUC Lakeview Terrace (a nonprofit organization) operates Southern California Charter School Properties, LLC and two charter schools, referred to below. All three nonprofit organizations are collectively, hereto forth, referred to as the “Organization”.

Charter Name	Charter Number	Sponsoring District
PUC Community Charter Middle and PUC Community Charter Early College High (CALSMSHS)	0213	Los Angeles Unified School District
PUC CALS Middle and Early College High (CCMSHS)	0331	Los Angeles Unified School District
PUC Milagro Charter School (MCS)	0600	Los Angeles Unified School District
PUC Lakeview Charter Academy (LCA)	0603	Los Angeles Unified School District
PUC Triumph Charter Academy and PUC Triumph Charter High (TCA)	0797	Los Angeles Unified School District
PUC Excel Charter Academy (ECA)	0798	Los Angeles Unified School District
PUC Nueva Esperanza Charter Academy (NECA)	1092	Los Angeles Unified School District
PUC Lakeview Charter High School (LCHS)	1241	Los Angeles Unified School District
PUC Early College Academy for Leaders and Scholars (ECALS)	1354	Los Angeles Unified School District
PUC Community Charter Elementary School (CCE)	1657	Los Angeles Unified School District
PUC Inspire Charter School (ICA)	1626	Los Angeles Unified School District

The Organization commenced operations during the 1999-2000 fiscal year with Community Charter Middle School. Below is the charter information for each Charter School:

Charter Name	Original School Start Date	Term of Charter	Charter Expiration	Enrollment Average
PUC Community Charter Middle and PUC PUC Community Charter Early College High	September 8, 1999	5 Years	June 30, 2026	766
PUC CALS Middle and Early College High	September 11, 2000	5 Years	June 30, 2027	528
PUC Milagro Charter School	September 1, 2004	5 Years	June 30, 2026	274
PUC Lakeview Charter Academy	September 1, 2004	5 Years	June 30, 2026	327
PUC Triumph Charter Academy and PUC Triumph Charter High	September 24, 2007	5 Years	June 30, 2025	737
PUC Excel Charter Academy	September 18, 2006	5 Years	June 30, 2025	296
PUC Nueva Esperanza Charter Academy	September 9, 2009	5 Years	June 30, 2026	432
PUC Lakeview Charter High School	September 14, 2010	5 Years	June 30, 2027	385
PUC Early College Academy for Leaders and Scholars	August 29, 2011	5 Years	June 30, 2025	390
PUC Community Charter Elementary School	July 1, 2014	5 Years	June 30, 2025	287
PUC Inspire Charter School	July 1, 2014	5 Years	June 30, 2026	295

Note: On July 8, 2021, Ed Trailer Bill, AB 130/SB 130, automatically extended by two year all charter terms expiring between January 1, 2022 and June 30, 2025.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

These consolidated financial statements include financial activities of three tax exempt nonprofit public benefit corporations, PUC Los Angeles, PUC Valley, and PUC Lakeview Terrace. PUC Valley includes its wholly owned subsidiary, Tri-Lake Charter School Properties, LLC (a single member limited liability company) (TL-LLC). PUC Lakeview Terrace includes its wholly owned subsidiary, Southern California Charter School Properties, LLC (a single member limited liability company) (SC-LLC). All of the organizations are controlled through common Boards of Directors. All significant inter-organizational accounts have been eliminated in consolidation.

Financial Statement Presentation

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-14, Not for Profit entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has designated none of these net assets for operating reserves and future program development.

Net assets with donor restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restrictions expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of June 30, 2021, the Organization had \$11,420,454 net assets with donor restrictions.

Accounting Method - Basis of Accounting

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to not-for-profit organizations. Basis of accounting relates to when revenues and expenses are recognized in the accounts and reported on the consolidated financial statements. The Organization uses the accrual basis of accounting, under which revenues are recognized when they are earned and expenditures are recognized in the accounting period in which the liability is incurred.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3). It is, however, subject to income taxes from activities unrelated to its tax-exempt purpose. The Organization uses the same accounting methods for tax and financial reporting.

GAAP provides accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination. The Organization's returns are subject to examination by federal and state taxing authorities, generally for three years and four years, respectively, after they are filed.

Cash and Cash Equivalents

Cash is, from time to time, variously composed of cash on hand and cash in banks. The Organization considers all highly liquid investments with original maturities of three months or less at time of acquisition to be cash equivalents. As of June 30, 2021, there were no cash equivalents.

Deferred Debt Issuance Costs

Costs related to the registration and issuance of the PUC Valley and PUC Lake View Terrace bonds are initially capitalized and are amortized as additional interest expense over the life of the related debt instruments. The aggregate costs, net of accumulated amortization, were \$3,331,428 at June 30, 2021, which is reported as a deduction from the related debt on the consolidated statement of financial position. Amortization expense for the year ended June 30, 2021 was \$141,674.

Fixed Assets

Fixed assets are recorded at cost and depreciated under the straight-line method over their estimated useful lives of 5 to 10 years. Repair and maintenance costs, which do not extend the useful lives of the asset, are charged to expense. The cost of assets, sold or retired, and related amounts of accumulated depreciation are eliminated from the accounts in the year of disposal, and any resulting gain or loss is included in the earnings. Management has elected to capitalize and depreciate all assets costing \$2,500 or more; all other assets are charged to expense in the year incurred.

Reclassification

Certain reclassifications were made to the 2020 numbers in order to conform to the presentation shown. These reclassifications had no material effect on the Organizations net assets at June 30, 2020.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Sources and Recognition

The Organization primarily receives funds from the California Department of Education (“CDE”). Revenue limit sources and state revenues received from the CDE are determined based on the Organization’s average daily attendance (“ADA”) of students and recognized in the period the ADA occurs.

Contributions and Grants

The Organization receives federal, state and local revenues for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies.

The Organization recognizes federal revenue to the extent that eligible expenditures have been incurred.

Revenue from contributions and grant income is evaluated under ASU 2018-08 and is accounted for as nonreciprocal transactions. Unconditional contributions and grants received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is when a stipulated time restrictions ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Functional Allocation of Expenses

The costs of providing the program services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services based on employees’ time incurred and management’s estimates of the usage of resources.

New Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). Topic 842 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the present value of payments to be made to lessor, on its statement of financial position for all leases greater than 12 months. In November 2019, the FASB issued ASU 2019-10, *Financial Instruments-Credit Losses, Derivatives and Hedging, and Leases*, which deferred the effective date of Topic 842 for the Organization until fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 31, 2021. Although the full impact of this new guidance on the Organization’s financial statements has not yet been determined, the future adoption of this guidance will require the Organization to record assets and liabilities on its statement of financial Position relating to facility and other leases currently being accounted for as operating leases.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements (continued)

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”). The guidance in ASU No. 2014-09 provides that an entity should recognize revenue to depict the transfer of goods or services provided and establishes the following steps to be applied by an entity: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies the performance obligation. In June 2020, the FASB issued ASU 2020-05, which formally deferred the effective date of this guidance by one year, which makes this guidance effective for the Organization for annual reporting periods beginning after December 15, 2019, which the Organization is its fiscal year beginning July 1, 2020. ASU 2014-09 did not have a material impact on the financial statements of the Organization.

3. CASH

Cash at June 30, 2021, consisted of the following:

Deposits:

Cash in banks	\$ 24,032,483
Restricted cash	<u>1,906,880</u>
Total cash and restricted cash in banks	<u>\$ 25,939,363</u>

Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Organization maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Organization has not experienced any such losses on these accounts. At June 30, 2021, the Organization had \$25,589,363 in excess of FDIC insured limits.

4. RESTRICTED CASH

Cash balances held with a fiscal agent, Zions Bank, are held to distribute relating to future principal and interest payments, repairs and general reserve account.

Restricted cash at June 30, 2021, consisted of the following:

Reserve account	\$ 1,906,880
Total restricted cash	<u>\$ 1,906,880</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating with a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations under endowments with donor restrictions and quasi-endowments that support mission fulfillment with continue to be met, ensuring the sustainability of the Organization.

The Organization's financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

Cash	\$ 24,032,483
Less: net assets with donor restrictions	(11,420,454)
Accounts receivable	<u>23,962,455</u>
Total financial assets available within one year	<u>\$ 36,574,484</u>

6. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2021, consisted of the following:

Revenue Limit Sources:	
State Aid	\$ 12,976,203
In Lieu of Property Taxes	431,125
Federal	6,423,161
State	3,593,688
Local:	
Miscellaneous	<u>538,278</u>
Total	<u>\$ 23,962,455</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

7. FIXED ASSETS

Fixed assets at June 30, 2021, consisted of the following:

Land	\$	3,934,642
Buildings		43,082,730
Site improvements		5,957,417
Less: accumulated depreciation		<u>(14,812,578)</u>
Total fixed assets, net of depreciation	\$	<u>42,085,313</u>

During the fiscal year ended June 30, 2021, \$2,179,503 was charged to depreciation expense.

8. DEBT OBLIGATIONS

Bonds Payable – PUC Lake View Terrace

On December 1, 2012, the Organization issued \$26,540,000 in Series 2012 Bonds (2012 Bonds) for the financing and refinancing of the acquisition and renovations of certain educational facilities. The Bonds were issued with an interest rate ranging from 4.75% to 7.00% and mature on August 1, 2047. The debt obligations, net, at June 30, 2021, consisted of the following:

	Current	Long-term	Total
Debt Obligations	\$ 435,000	\$ 23,525,000	\$ 23,960,000
Less: unamortized debt issuance costs	(56,910)	(1,330,430)	(1,387,340)
	<u>\$ 378,090</u>	<u>\$ 22,194,570</u>	<u>\$ 22,572,660</u>

Annual payments of principal and interest on the 2012 Bonds as of June 30, 2021, are as follows:

Year Ending				Amortization of
June 30,	Principal	Interest	Totals	Debt Issuance
				Costs
2022	\$ 435,000	\$ 1,231,729	\$ 1,666,729	\$ (56,910)
2023	455,000	1,210,591	1,665,591	(56,910)
2024	475,000	1,187,910	1,662,910	(56,910)
2025	500,000	1,163,535	1,663,535	(56,910)
2026	525,000	1,137,910	1,662,910	(56,910)
Thereafter	<u>21,570,000</u>	<u>17,050,120</u>	<u>38,620,120</u>	<u>(1,102,790)</u>
Totals	<u>\$ 23,960,000</u>	<u>\$ 22,981,795</u>	<u>\$ 46,941,795</u>	<u>\$ (1,387,340)</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

8. DEBT OBLIGATIONS (continued)

Bonds Payable – PUC Valley

On March 1, 2014, the Organization issued \$26,030,000 in Series 2014 Bonds (2014 Bonds) for the financing and refinancing of and the acquisition of and renovations to certain educational facilities. The Bonds were issued with an interest rate ranging from 5.35% to 7.00% and mature on August 30, 2044. The debt obligations, net, at June 30, 2021 consisted of the following:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Debt Obligations	\$ 460,000	\$ 23,605,000	\$ 24,065,000
Less: unamortized debt issuance costs	(84,220)	(1,859,868)	(1,944,088)
	<u>\$ 375,780</u>	<u>\$ 21,745,132</u>	<u>\$ 22,120,912</u>

Future annual payments of principal and interest on the 2014 Bonds as of June 30, 2021, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>	<u>Amortization of Debt Issuance Costs</u>
2022	\$ 460,000	\$ 1,557,413	\$ 2,017,413	\$ (84,220)
2023	485,000	1,532,134	2,017,134	(84,220)
2024	510,000	1,505,518	2,015,518	(84,220)
2025	540,000	1,477,430	2,017,430	(84,220)
2026	570,000	1,444,745	2,014,745	(84,220)
Thereafter	21,500,000	16,378,518	37,878,518	(1,522,987)
Totals	<u>\$ 24,065,000</u>	<u>\$ 23,895,758</u>	<u>\$ 47,960,758</u>	<u>\$ (1,944,087)</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

8. DEBT OBLIGATIONS (continued)

Revolving Loan – PUC Los Angeles (continued)

Changes in obligations for the fiscal year ended June 30, 2021, are as follows:

Long-Term Debt Activities	Beginning Balance June 30, 2020	Increases	Decreases	Ending Balance June 30, 2021	Amounts Due Within One Year
Bonds Payable:					
PUC Lakeview Terrace	\$ 24,375,000	\$ -	\$ (415,000)	\$ 23,960,000	\$ 435,000
PUC Valley	24,505,000	-	(440,000)	24,065,000	460,000
Notes Payable:					
PUC Los Angeles	19,362	-	(19,362)	-	-
Total long-term debt activities	48,899,362	-	(874,362)	48,025,000	895,000
Less: unamortized debt debt issuance costs	(3,473,103)	-	141,674	(3,331,429)	(141,130)
Totals	<u>\$ 45,426,259</u>	<u>\$ -</u>	<u>\$ (732,688)</u>	<u>\$ 44,693,571</u>	<u>\$ 753,870</u>

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of entitlements received but not expended as of June 30, 2021. At June 30, 2021, the Organization’s net assets with donor restrictions:

Proposition 39 - California Clean Energy Jobs Act	\$ 783,839
COVID Related Grants	<u>10,636,615</u>
Total	<u>11,420,454</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

10. OPERATING LEASES

The Organization leases office equipment and facilities under lease arrangements that expire during the 2046-2047 fiscal years. The future minimum lease payments as of June 30, 2021, are as follows:

Year Ending June 30,	Future Operating Lease Payments		
	LLC Lease Payments	Other Lease Payments	Totals
2022	3,630,005	1,012,061	4,642,066
2023	3,634,680	1,015,613	4,650,293
2024	3,640,638	1,024,016	4,664,654
2025	3,630,651	1,042,336	4,672,987
2026	3,645,321	1,052,354	4,697,675
Thereafter	70,231,212	11,484,502	81,715,714
Total	88,412,507	\$ 16,630,882	\$ 105,043,389

The Organization receives no sublease rental revenues nor pays any contingent rentals associated with this lease. For the fiscal year ended June 30, 2021, the aggregate operating lease expense was \$6,772,864.

11. EMPLOYEE RETIREMENT SYSTEMS

STRS

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

Plan Description

The Organization contributes to STRS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. 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.

According to the most recently available actuarial valuation report as of June 30, 2020, total plan net assets are \$233 billion, the total actuarial present value of accumulated plan benefits is \$404.8 billion, contributions from all employers totaled \$5.9 billion and the plan is 67.0% funded. The Organization did not contribute more than 5% of the total contributions to the plan.

Copies of the STRS annual financial reports may be obtained from STRS, 7667 Folsom Boulevard, Sacramento, CA 95826 and www.calstrs.com.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

11. EMPLOYEE RETIREMENT SYSTEMS (continued)

STRS (continued)

Funding Policy

Active plan members are required to contribute 10.20% of their salary and the Organization is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The contribution requirements of the plan members are established by state statute. The required employer contribution rate for fiscal years June 30 2021 and 2020 were 16.15% of annual payroll. The Organization's contributions to STRS for the fiscal years ended June 30, 2021 was \$3,393,841, and equal 100% of the required contributions for each year.

PUC Schools Retirement Savings Plan

Plan Description

On January 1, 2008, the Organization established a defined contribution plan called PUC Schools Retirement Savings Plan (Plan) under the provisions of the Employee Retirement Security Act of 1974 (ERISA). The Organization is a sponsor of the Plan.

All employees, except for those which are temporary or seasonal, students of the Organization's charter schools, or work less than 20 hours per week, are eligible to make elective deferrals. The Organization may make a discretionary matching contribution equal to 100% of the participant's elective deferrals up to 2.05% of the participant's contribution as employees who are 21 years of age, employed for a period of 90 days and are not participants of the State Teachers' Retirement System. The Organization's contributions to the Plan for the fiscal year ending June 30, 2021, were \$30,523, and equal 100% of the required contributions for the fiscal year.

12. RELATED PARTY TRANSACTIONS

Lease Agreements

CALSMSHS, CCMSHS and LCA have rental agreements with Southern California Charter School Properties, LLC (SC-LLC). CALSMSHS, CCMSHS and LCA pay a monthly rent of approximately \$37,000, \$71,300 and \$31,100, respectively. Total payments for the fiscal year ended June 30, 2021, were \$1,677,060. The amount was recognized as rental income for the SC-LLC and rental expenditure for CALSMSHS, CCMSHS and LCA and was, therefore, eliminated from the consolidated financial statements.

TCA and LCHS have rental agreements with Tri-lake Charter School Properties, LLC (TL-LLC). TCA and LCHS pay a monthly rent of approximately \$147,700 and \$84,000, respectively. Total payments for the fiscal year ended June 30, 2021, were \$2,448,912. The amount was recognized as rental income for the TL-LLC and rental expenditure for TCA and LCHS and was, therefore, eliminated from the consolidated financial statements.

PARTNERSHIPS TO UPLIFT COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021

13. SCHOOL ADMINISTRATIVE SERVICES AGREEMENT

On July 1, 2013, each individual school of Partnerships to Uplift Communities Los Angeles, Partnerships to Uplift Communities Lake View Terrace and Partnerships to Uplift Communities Valley entered into a service agreement with PUC National, under which PUC National provides school administrative services at the direction of the Organization's Board of Directors. These services include, but are not limited to governance, financial administration, Human Resources, Information Technology and Data Management. The term of the agreement remains in effect in perpetuity, unless terminated by either party or modified by mutual agreement by both parties. Fees are 9.25% of each individual school's total unrestricted revenue, excluding Federal revenues. Per the agreement for 2020-2021, PUC International Preparatory Charter Academy and PUC Santa Rosa Charter Academy did not pay fees. Total fees charged by PUC National to the organization for the year ended June 30, 2021 were \$5,350,820.

14. COMMITMENTS AND CONTINGENCIES

State Allowances, Awards, and Grants

The Organization has received state 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, management believes that any required reimbursement will not be material.

15. SUBSEQUENT EVENTS

The Organization's management has evaluated events or transactions that may occur for potential recognition or disclosure in the consolidated financial statements from the balance sheet date through March 30, 2022, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

SUPPLEMENTARY INFORMATION

**PARTNERSHIPS TO UPLIFT COMMUNITIES
ORGANIZATION
JUNE 30, 2021**

Partnerships to Uplift Communities consists of the following 11 charter schools:

PUC Community Charter Middle School and PUC Community Early College High School [#0213] is a Grade 6 through Grade 12 Charter School and was granted its charter by the Los Angeles Unified School District on June 9, 2009, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2024.

PUC CALS Middle and Early College High [#0331] is a Grade 6 through Grade 12 Charter School and was granted its charter by the Los Angeles Unified School District on May 18, 2010, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2020. During the year ended June 30, 2016, PUC California Academy for Liberal Studies Charter Middle School and PUC California Academy for Liberal Studies Early College High School were merged into PUC CALS Middle and Early College High.

PUC Milagro Charter School [#0600] is a Grade Kindergarten through Grade 5 Charter School and was granted its charter by the Los Angeles Unified School District on June 9, 2009, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2024.

PUC Lakeview Charter Academy [#0603] is a Grade 6 through Grade 8 Charter School and was granted its charter by the Los Angeles Unified School District on June 9, 2009, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2024.

PUC Triumph Charter Academy [#0797] is a Grade 6 through Grade 12 Charter School and was granted its charter renewal by the Los Angeles Unified School District on March 1, 2011 for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. During the year ended June 30, 2016, PUC Triumph Charter High School was merged into PUC Triumph Charter Academy. The charter was renewed through June 30, 2021.

PUC Excel Charter Academy [#0798] is a Grade 6 through Grade 8 Charter School and was granted its charter by the Los Angeles Unified School District on March 1, 2011, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2021.

PUC Nueva Esperanza Charter Academy [#1092] is a Grade 6 through Grade 8 Charter School and was granted its charter by the Los Angeles Unified School District on February 10, 2009, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2024.

PUC Lakeview Charter High School [#1241] is a Grade 9 through Grade 12 Charter School, serving Grade 9 and Grade 10, and was granted its charter renewal by the Los Angeles Unified School District on May 18, 2010, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2020.

PUC Early College Academy for Leaders and Scholars [#1354] is a Grade 9 through Grade 12 Charter School, serving Grades 9 through Grade 11, and was granted its charter by the Los Angeles Unified School District on June 21, 2011, for a 5-year term, pursuant to the terms of the Charter Schools Act of 1992, as amended. The charter was renewed through June 30, 2024.

**PARTNERSHIPS TO UPLIFT COMMUNITIES
ORGANIZATION
JUNE 30, 2021**

PUC Community Charter Elementary School [#1657] is a Grade Kindergarten through Grade 5 Charter School, serving Grades Kindergarten through Grade 3, and was granted its charter by the Los Angeles Unified School District on July 1, 2014, for a 5-year term expiring on June 30, 2024, pursuant to the terms of the Charter Schools Act of 1992, as amended.

PUC Inspire Charter School [#1626] is a Grade 6 through Grade 8 Charter School, serving Grades 6 through Grade 8, and was granted its charter by the Los Angeles Unified School District on July 1, 2014, for a 5-year term expiring on June 30, 2024, pursuant to the terms of the Charter Schools Act of 1992, as amended.

The Board of Directors for the fiscal year ended June 30, 2021, was comprised of the following members:

Partnerships to Uplift Communities Lakeview Terrace

Name	Office	Term	Term Expiration
Juana Maria Valdivida	Chariman	2 Years	March 2023
Martin Nava	Vice-Chairman/Treasurer	2 Years	March 2023
Monica Garcia	Secretary	2 Years	September 2022
Antonio Pizano	Member	2 Years	July 2023
Xavier Reyes	Member	2 Years	July 2023

Partnerships to Uplift Communities Los Angeles

Name	Office	Term	Term Expiration
Juana Maria Valdivida	Chariman	2 Years	March 2023
Martin Nava	Vice-Chairman/Treasurer	2 Years	March 2023
Monica Garcia	Secretary	2 Years	September 2022
Antonio Pizano	Member	2 Years	July 2023
Xavier Reyes	Member	2 Years	July 2023

Partnerships to Uplift Communities Valley

Name	Office	Term	Term Expiration
Juana Maria Valdivida	Chariman	2 Years	March 2023
Martin Nava	Vice-Chairman/Treasurer	2 Years	March 2023
Monica Garcia	Secretary	2 Years	September 2022
Antonio Pizano	Member	2 Years	July 2023
Xavier Reyes	Member	2 Years	July 2023

PUC Schools Administration

Name	Position
Concepcion Rivas	Chief Executive Officer
Veronica Alonzo	Chief Academic Officer
Meredith McOlvin	Director of Inclusion & SPED
Gerard Montero	Director of Compliance
Christine Sartiaguda	Director of Clinical Counseling

**PARTNERSHIPS TO UPLIFT COMMUNITIES
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

PUC Community Charter Middle School & Community Early College High School

Grade Level	Number of Actual Days Traditional Calendar	Status
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

PUC CALS Middle and Early College High

Grade Level	Number of Actual Days Traditional Calendar	Status
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

PUC Milagro Charter School

Grade Level	Number of Actual Days Traditional Calendar	Status
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

**PARTNERSHIPS TO UPLIFT COMMUNITIES
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

PUC Lakeview Charter Academy

<u>Grade Level</u>	<u>Number of Actual Days Traditional Calendar</u>	<u>Status</u>
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance

PUC Triumph Charter Academy

<u>Grade Level</u>	<u>Number of Actual Days Traditional Calendar</u>	<u>Status</u>
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

PUC Excel Charter Academy

<u>Grade Level</u>	<u>Number of Actual Days Traditional Calendar</u>	<u>Status</u>
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance

PUC Nueva Esperanza Charter Academy

<u>Grade Level</u>	<u>Number of Actual Days Traditional Calendar</u>	<u>Status</u>
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance

**PARTNERSHIPS TO UPLIFT COMMUNITIES
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

PUC Lakeview Charter High School

	Number of Actual Days Traditional Calendar	Status
Grade Level		
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

PUC Early College Academy for Leaders and Scholars

	Number of Actual Days Traditional Calendar	Status
Grade Level		
Grade 9	176	In Compliance
Grade 10	176	In Compliance
Grade 11	176	In Compliance
Grade 12	176	In Compliance

PUC Community Charter Elementary

	Number of Actual Days Traditional Calendar	Status
Grade Level		
Kindergarten	176	In Compliance
Grade 1	176	In Compliance
Grade 2	176	In Compliance
Grade 3	176	In Compliance
Grade 4	176	In Compliance
Grade 5	176	In Compliance

PUC Inspire Charter Academy

	Number of Actual Days Traditional Calendar	Status
Grade Level		
Grade 6	176	In Compliance
Grade 7	176	In Compliance
Grade 8	176	In Compliance

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Federal Grantor/ Pass-Through Entity Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Passed through California Department of Education:			
Child Nutrition Cluster			
Child Nutrition: School Programs	10.555	13391	\$ 1,241,009
Total Child Nutrition Cluster			<u>1,241,009</u>
Total U.S. Department of Agriculture			<u>1,241,009</u>
U.S. Department of Education			
Passed through California Department of Education:			
NCLB: Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	1,860,994
NCLB: Title II, Part A, Teacher Quality	84.367	14341	101,025
ESSA: Title IV, Part C, Public Charter School Grants	84.282A	14941	142,140
COVID-19- Elementary and Secondary School Emergency Relief	84.425	15536	140,870
Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	1,561,713
Total U.S. Department of Education			<u>3,806,742</u>
U.S. Department of Treasury			
COVID-19 - Coronavirus Relief Fund	21.019	25516	\$ 5,428,119
Total U.S. Department of Treasury			<u>5,428,119</u>
Total Expenditures of Federal Awards			<u>\$ 10,475,870</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Partnerships to Uplift Communities under programs of the federal government for the year ended June 30, 2021. 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). Because the Schedule presents only a selected portion of the operations of the Partnerships to Uplift Communities, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Partnerships to Uplift Communities.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, *Cost Principles for Non-Profit Organizations*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

Partnerships to Uplift Communities elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2021

	PUC Los Angeles	PUC Valley	PUC Lakeview Terrace	Totals
ASSETS				
Current assets:				
Cash	\$ 5,196,401	\$ 9,934,690	\$ 8,901,392	\$ 24,032,483
Accounts receivable	7,004,161	11,577,252	5,381,042	23,962,455
Prepaid expenses	37,949	94,656	41,877	174,482
Other current assets	558,002	697,237	43,778	1,299,017
Deferred rent	37,212	-	39,667	76,879
Total current assets	<u>12,833,725</u>	<u>22,303,835</u>	<u>14,407,756</u>	<u>49,545,316</u>
Restricted cash, noncurrent portion	-	1,468,514	438,366	1,906,880
Fixed assets, net	1,362,279	21,854,073	18,868,961	42,085,313
Deposits	224,397	236,851	346,316	807,564
Total noncurrent assets	<u>1,586,676</u>	<u>23,559,438</u>	<u>19,653,643</u>	<u>44,799,757</u>
Total assets	<u>\$ 14,420,401</u>	<u>\$ 45,863,273</u>	<u>\$ 34,061,399</u>	<u>\$ 94,345,073</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 727,518	\$ 1,681,033	\$ 1,040,152	\$ 3,448,703
Accrued expenses	1,306,006	1,836,948	968,079	4,111,033
Deferred rent	-	205,405	-	205,405
Other current liabilities	-	457,033	85,802	542,835
Current portion of debt obligations, net	-	375,780	378,090	753,870
Total current liabilities	<u>2,033,524</u>	<u>4,556,199</u>	<u>2,472,123</u>	<u>9,061,846</u>
Debt obligations, net, less current portion	-	21,745,131	22,194,570	43,939,701
Total liabilities	<u>2,033,524</u>	<u>26,301,330</u>	<u>24,666,693</u>	<u>53,001,547</u>
Net assets:				
Net assets with donor restrictions	3,615,623	5,003,301	2,801,530	11,420,454
Net assets without donor restrictions - Undesignated	8,771,254	14,558,642	6,593,176	29,923,072
Total net assets	<u>12,386,877</u>	<u>19,561,943</u>	<u>9,394,706</u>	<u>41,343,526</u>
Total liabilities and net assets	<u>\$ 14,420,401</u>	<u>\$ 45,863,273</u>	<u>\$ 34,061,399</u>	<u>\$ 94,345,073</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

	PUC Los Angeles	PUC Valley	PUC Lakeview Terrace	Totals
REVENUES				
Revenue limit sources:				
State aid	\$ 7,822,075	\$ 14,519,547	\$ 7,026,399	\$ 29,368,021
Education protection account	3,316,025	4,139,115	2,627,224	10,082,364
In-lieu of property taxes	3,875,492	6,234,518	3,269,310	13,379,320
Federal revenues	5,260,841	7,764,014	3,950,934	16,975,789
State revenues	3,906,884	6,283,769	3,250,117	13,440,770
Local revenues:				
Donations	64,405	19,126	5,350	88,881
Fundraising	12,989	15,655	16,902	45,546
Miscellaneous	654,126	419,568	189,516	1,263,210
Total revenues	<u>24,912,837</u>	<u>39,395,312</u>	<u>20,335,752</u>	<u>84,643,901</u>
EXPENSES				
Program services:				
Education	12,849,348	21,403,043	11,424,564	45,676,955
Support services:				
Management and general	7,068,012	9,476,456	4,608,132	21,152,600
Total expenses	<u>19,917,360</u>	<u>30,879,499</u>	<u>16,032,696</u>	<u>66,829,555</u>
CHANGE IN NET ASSETS	4,995,477	8,515,813	4,303,056	17,814,346
NET ASSETS, BEGINNING	7,391,400	11,046,129	5,091,650	23,529,179
NET ASSETS, ENDING	<u>\$ 12,386,877</u>	<u>\$ 19,561,942</u>	<u>\$ 9,394,706</u>	<u>\$ 41,343,525</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2021

	PUC Los Angeles	PUC Valley	PUC Lakeview Terrace	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ 4,995,477	\$ 8,515,813	\$ 4,303,056	\$ 17,814,346
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Depreciation	453,653	982,987	742,863	2,179,503
Amortization of debt discount	-	141,674	-	141,674
Intercompany	67,889	-	-	67,889
(Increase) decrease in operating assets:				
Accounts receivable	(4,243,315)	(7,754,107)	(3,244,502)	(15,241,924)
Due from related parties	130,876	193,034	-	323,910
Prepaid expenses	(7,957)	(56,306)	(16,909)	(81,172)
Other current assets	(558,002)	(696,522)	(43,778)	(1,298,302)
Deferred rent assets	-	(128,321)	-	(128,321)
Deposits	(80,031)	-	(28,167)	(108,198)
Increase (decrease) in operating liabilities:				
Accounts payable	256,435	1,088,204	425,617	1,770,256
Intercompany payables	(265,338)	499,511	-	234,173
Accrued expenses	412,854	708,194	207,979	1,329,027
Deferred rent	-	(213,757)	-	(213,757)
Other current liabilities	(29,819)	(526,414)	(212,554)	(768,787)
Net cash flows (used in) provided by operating activities	<u>1,132,722</u>	<u>2,753,990</u>	<u>2,133,605</u>	<u>6,020,317</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	-	(833,897)	-	(833,897)
Net cash flows used in investing activities	<u>-</u>	<u>(833,897)</u>	<u>-</u>	<u>(833,897)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payments on debt obligations	-	(459,362)	(415,000)	(874,362)
Net cash flows (used in) provided by in financing activities	<u>-</u>	<u>(459,362)</u>	<u>(415,000)</u>	<u>(874,362)</u>
NET (DECREASE) INCREASE IN CASH	<u>1,132,722</u>	<u>1,460,731</u>	<u>1,718,605</u>	<u>4,312,058</u>
CASH AND RESTRICTED CASH, BEGINNING	<u>4,063,679</u>	<u>9,942,473</u>	<u>7,621,153</u>	<u>21,627,305</u>
CASH, ENDING	<u>\$ 5,196,401</u>	<u>\$ 11,403,204</u>	<u>\$ 9,339,758</u>	<u>\$ 25,939,363</u>
SUPPLEMENTAL DISCLOSURE:				
Cash paid for interest	<u>\$ -</u>	<u>\$ 1,589,152</u>	<u>\$ 1,259,662</u>	<u>\$ 2,848,814</u>
RECONCILIATION OF CASH AND RESTRICTED CASH TO THE STATEMENT OF FINANCIAL POSITION				
Cash	\$ 5,196,401	\$ 9,934,690	\$ 8,901,392	\$ 24,032,483
Restricted cash	-	1,468,514	438,366	1,906,880
TOTAL CASH AND RESTRICTED CASH	<u>\$ 5,196,401</u>	<u>\$ 11,403,204</u>	<u>\$ 9,339,758</u>	<u>\$ 25,939,363</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LOS ANGELES
COMBINING STATEMENT OF FINANCIAL POSITION
June 30, 2021

	<u>CALSM SHS</u>	<u>MCS</u>	<u>ECA</u>	<u>ECALS</u>	<u>Eliminations</u>	<u>Totals</u>
ASSETS						
Current assets:						
Cash	\$ 2,784,342	\$ 711,871	\$ 853,916	\$ 846,272	\$ -	\$ 5,196,401
Accounts receivable	2,682,080	1,373,197	1,434,936	1,513,948	-	7,004,161
Due from related party	-	20,045	-	18,487	(38,532)	-
Prepaid expenses	15,328	7,185	6,854	8,582	-	37,949
Other current assets	190,714	118,264	113,919	135,105	-	558,002
Deferred rent	37,212	-	-	-	-	37,212
Total current assets	5,709,676	2,230,562	2,409,625	2,522,394	(38,532)	12,833,725
Fixed assets, net	790,343	319,495	109,893	142,548	-	1,362,279
Deposits	156,157	50,024	9,130	9,086	-	224,397
Total noncurrent assets	946,500	369,519	119,023	151,634	-	1,586,676
Total assets	<u>\$ 6,656,176</u>	<u>\$ 2,600,081</u>	<u>\$ 2,528,648</u>	<u>\$ 2,674,028</u>	<u>\$ (38,532)</u>	<u>\$ 14,420,401</u>
LIABILITIES AND NET ASSETS						
Current liabilities:						
Accounts payable	\$ 197,025	\$ 133,270	\$ 203,897	\$ 193,326	\$ -	\$ 727,518
Due to related party	24,083	-	14,449	-	(38,532)	-
Accrued expenses	510,723	245,361	286,873	263,049	-	1,306,006
Total current liabilities	731,831	378,631	505,219	456,375	(38,532)	2,033,524
Net assets:						
Net assets with donor restrictions	1,354,363	583,783	907,814	769,663	-	3,615,623
Net assets without donor restrictions - Undesignated	4,569,982	1,637,667	1,115,615	1,447,990	-	8,771,254
Total net assets	5,924,345	2,221,450	2,023,429	2,217,653	-	12,386,877
Total liabilities and net assets	<u>\$ 6,656,176</u>	<u>\$ 2,600,081</u>	<u>\$ 2,528,648</u>	<u>\$ 2,674,028</u>	<u>\$ -</u>	<u>\$ 14,420,401</u>

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**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LOS ANGELES
COMBINING STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021**

	<u>CALSMSHS</u>	<u>MCS</u>	<u>ECA</u>	<u>ECALS</u>	<u>Totals</u>
REVENUES					
Revenue limit sources:					
State aid	\$ 2,898,105	\$ 1,620,700	\$ 1,536,847	\$ 1,766,423	\$ 7,822,075
Education protection account	1,175,919	591,742	660,788	887,576	3,316,025
In-lieu of property taxes	1,464,433	788,268	822,233	800,558	3,875,492
Federal revenues	1,982,945	1,082,767	1,210,343	984,786	5,260,841
State revenues	1,558,580	846,675	973,744	527,885	3,906,884
Local revenues:					
Donations	5,533	2,292	52,388	4,192	64,405
Fundraising	5,534	-	1,071	6,384	12,989
Miscellaneous	487,814	63,852	73,005	29,455	654,126
Total revenues	<u>9,578,863</u>	<u>4,996,296</u>	<u>5,330,419</u>	<u>5,007,259</u>	<u>24,912,837</u>
EXPENSES					
Program services:					
Education	4,500,982	2,715,933	2,897,211	2,735,222	12,849,348
Support services:					
Management and general	2,882,128	1,467,941	1,622,104	1,095,839	7,068,012
Total expenses	<u>7,383,110</u>	<u>4,183,874</u>	<u>4,519,315</u>	<u>3,831,061</u>	<u>19,917,360</u>
CHANGE IN NET ASSETS	2,195,753	812,422	811,104	1,176,198	4,995,477
NET ASSETS, BEGINNING	<u>3,728,592</u>	<u>1,409,028</u>	<u>1,212,325</u>	<u>1,041,455</u>	<u>7,391,400</u>
NET ASSETS, ENDING	<u>\$ 5,924,345</u>	<u>\$ 2,221,450</u>	<u>\$ 2,023,429</u>	<u>\$ 2,217,653</u>	<u>\$ 12,386,877</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LOS ANGELES
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2021

	<u>CALSMHS</u>	<u>MCS</u>	<u>ECA</u>	<u>ECALS</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:					
Change in net assets	\$ 2,195,753	\$ 812,422	\$ 811,104	\$ 1,176,198	\$ 4,995,477
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:					
Depreciation	238,694	98,824	63,202	52,933	453,653
Transfers	23,894	(125)	19,647	24,473	67,889
(Increase) decrease in operating assets:					
Accounts receivable	(1,686,983)	(853,798)	(701,520)	(1,001,014)	(4,243,315)
Due from related party	21,723	46,220	13,035	49,898	130,876
Prepaid expenses	(4,975)	(674)	255	(2,563)	(7,957)
Other current assets	(190,714)	(118,264)	(113,919)	(135,105)	(558,002)
Deposits	(12,617)	(50,024)	(8,304)	(9,086)	(80,031)
Increase (decrease) in operating liabilities:					
Accounts payable	100,521	120,326	71,865	(36,277)	256,435
Due to related party	-	-	-	(265,338)	(265,338)
Accrued expenses	92,634	46,392	14,936	258,892	412,854
Net cash flows (used in) provided by operating activities	<u>777,930</u>	<u>101,299</u>	<u>170,301</u>	<u>83,192</u>	<u>1,132,722</u>
NET (DECREASE) IN CASH	777,930	101,299	170,301	83,192	1,132,722
CASH, BEGINNING	<u>2,006,412</u>	<u>610,572</u>	<u>683,615</u>	<u>763,080</u>	<u>4,063,679</u>
CASH, ENDING	<u>\$ 2,784,342</u>	<u>\$ 711,871</u>	<u>\$ 853,916</u>	<u>\$ 846,272</u>	<u>\$ 5,196,401</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LOS ANGELES
STATEMENT OF FUNCTIONAL EXPENSES
For the Fiscal Year Ended June 30, 2021

	<u>Program Services</u>	<u>Support Services</u>	<u>Totals</u>
	<u>Education</u>	<u>Management and General</u>	
Certificated salaries	4,810,963	2,523,362	7,334,325
Classified salaries	1,458,719	772,910	2,231,629
Employee benefits	1,621,689	789,206	2,410,895
Books and supplies	1,226,269	653,879	1,880,148
Travel and conferences	31,523	17,210	48,733
Dues and memberships	15,050	7,881	22,932
Insurance	142,065	74,766	216,830
Operation and housekeeping services	270,795	105,757	376,552
Rental, leases, repairs, and non-capitalized improvements	1,078,877	591,354	1,670,231
Professional/consulting services and operating expenditures	1,985,886	1,000,581	2,986,467
Communications	207,512	107,443	314,955
Depreciation & Amortization	-	423,663	423,663
Total expenses	<u>\$ 12,849,348</u>	<u>\$ 7,068,012</u>	<u>\$ 19,917,360</u>

**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LOS ANGELES
RECONCILIATION OF CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL
REPORT -- ALTERNATIVE FORM WITH AUDITED FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021**

	<u>CALSMHS</u>	<u>MCS</u>	<u>ECA</u>	<u>ECALS</u>	<u>Totals</u>
June 30, 2021, Charter School Unaudited Actuals Financial Report -- Alternative Form, Ending Fund Balance	\$ 5,924,367	\$ 2,221,624	\$ 2,050,056	\$ 2,217,736	\$ 12,413,783
Adjustments and reclassifications:					
Increasing (decreasing) the fund balance to net assets:					
Accounts receivable (overstatement) understatement	<u>(81)</u>	<u>(174)</u>	<u>(26,627)</u>	<u>(83)</u>	<u>(46,821)</u>
Net adjustments and reclassifications	<u>(81)</u>	<u>(174)</u>	<u>(26,627)</u>	<u>(83)</u>	<u>(46,821)</u>
June 30, 2021, Audited Financial Statements, Net Assets	<u>\$ 5,924,345</u>	<u>\$ 2,221,450</u>	<u>\$ 2,023,429</u>	<u>\$ 2,217,653</u>	<u>\$ 12,386,877</u>

**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC VALLEY
COMBINING STATEMENT OF FINANCIAL POSITION
June 30, 2021**

	<u>TCA</u>	<u>NECA</u>	<u>LCHS</u>	<u>CCE</u>	<u>ICA</u>	<u>TL-LLC</u>	<u>Eliminations</u>	<u>Totals</u>
ASSETS								
Current assets:								
Cash	\$ 2,027,324	\$ 1,236,922	\$ 2,202,624	\$ 1,611,403	\$ 503,047	\$ 2,353,370	\$ -	\$ 9,934,690
Accounts receivable	3,954,064	1,987,332	2,310,542	1,431,981	1,393,821	499,512	-	11,577,252
Due from related party	-	312,492	-	-	-	-	(312,492)	-
Prepaid expenses	39,404	10,057	22,848	10,298	12,049	-	-	94,656
Other current assets	245,618	114,594	136,161	104,633	96,231	-	-	697,237
Total current assets	6,266,410	3,661,397	4,672,175	3,158,315	2,005,148	2,852,882	(312,492)	22,303,835
Restricted cash, noncurrent portion	-	-	-	-	-	1,468,514	-	1,468,514
Fixed assets, net	108,665	58,802	174,103	159,610	149,421	21,203,472	-	21,854,073
Deposits	134,456	16,762	74,257	9,013	2,363	-	-	236,851
Total assets	<u>\$ 6,509,531</u>	<u>\$ 3,736,961</u>	<u>\$ 4,920,535</u>	<u>\$ 3,326,938</u>	<u>\$ 2,156,932</u>	<u>\$ 25,524,868</u>	<u>\$ (312,492)</u>	<u>\$ 45,863,273</u>
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	\$ 735,867	\$ 152,028	\$ 468,941	\$ 234,116	\$ 90,081	\$ -	\$ -	\$ 1,681,033
Due to related party	-	-	-	-	-	312,492	(312,492)	-
Accrued expenses	580,276	192,535	238,682	150,678	151,538	523,239	-	1,836,948
Deferred rent	(134,138)	274,988	46,760	17,795	-	-	-	205,405
Other current liabilities	213,757	33,635	94,151	66,040	49,450	-	-	457,033
Current portion of debt obligations, net	-	-	-	-	-	375,780	-	375,780
Total current liabilities	1,395,762	653,186	848,534	468,629	291,069	1,211,511	(312,492)	4,556,199
Debt obligations, net of current portion	-	-	-	-	-	21,745,132	-	21,745,132
Total long-term liabilities	-	-	-	-	-	21,745,132	-	21,745,132
Total liabilities	1,395,762	653,186	848,534	468,629	291,069	22,956,643	(312,492)	26,301,331
Net assets:								
Net assets with donor restrictions	1,776,848	828,909	1,121,410	648,013	628,122	-	-	5,003,301
net assets without donor restrictions - Undesignated	3,336,921	2,254,866	2,950,591	2,210,296	1,237,741	2,568,225	-	14,558,641
Total net assets	5,113,769	3,083,775	4,072,001	2,858,309	1,865,863	2,568,225	-	19,561,942
Total liabilities and net assets	<u>\$ 6,509,531</u>	<u>\$ 3,736,961</u>	<u>\$ 4,920,535</u>	<u>\$ 3,326,938</u>	<u>\$ 2,156,932</u>	<u>\$ 25,524,868</u>	<u>\$ -</u>	<u>\$ 45,863,273</u>

**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC VALLEY
COMBINING STATEMENT OF ACTIVITIES
June 30, 2021**

	TCA	NECA	LCHS	CCE	ICA	TL-LLC	Elimination	Totals
REVENUES								
Revenue limit sources:								
State aid	\$ 5,109,901	\$ 1,865,285	\$ 2,917,851	\$ 2,480,085	\$ 2,146,425	\$ -	\$ -	\$ 14,519,547
Education protection account	1,808,064	812,338	1,402,191	60,676	55,846	-	-	4,139,115
In-lieu of property taxes	2,250,883	1,010,068	1,264,719	889,841	819,007	-	-	6,234,518
Federal revenues	2,663,791	1,510,141	1,476,743	953,032	1,160,307	-	-	7,764,014
State revenues	2,495,133	1,100,074	1,334,836	653,903	699,823	-	-	6,283,769
Local revenues:								
Donations	3,484	4,180	1,958	4,585	4,919	-	-	19,126
Fundraising	11,087	448	2,985	-	1,135	-	-	15,655
Rent	-	-	-	-	-	2,448,912	(2,448,912)	-
Miscellaneous	76,689	91,208	48,835	58,929	70,520	73,387	-	419,568
Total revenues	<u>14,419,032</u>	<u>6,393,742</u>	<u>8,450,118</u>	<u>5,101,051</u>	<u>4,957,982</u>	<u>2,522,299</u>	<u>(2,448,912)</u>	<u>39,395,312</u>
EXPENSES								
Program services:								
Education	7,950,681	3,395,268	4,359,637	2,879,089	2,818,368	-	-	21,403,043
Support services:								
Management and general	3,536,511	1,718,944	2,093,004	1,114,755	1,206,531	2,255,623	(2,448,912)	9,476,456
Total expenses	<u>11,487,192</u>	<u>5,114,212</u>	<u>6,452,641</u>	<u>3,993,844</u>	<u>4,024,899</u>	<u>2,255,623</u>	<u>(2,448,912)</u>	<u>30,879,499</u>
CHANGE IN NET ASSETS	<u>2,931,840</u>	<u>1,279,530</u>	<u>1,997,477</u>	<u>1,107,207</u>	<u>933,083</u>	<u>266,676</u>	<u>-</u>	<u>8,515,813</u>
NET ASSETS, BEGINNING	<u>2,181,929</u>	<u>1,804,245</u>	<u>2,074,524</u>	<u>1,751,102</u>	<u>932,780</u>	<u>2,301,549</u>	<u>-</u>	<u>11,046,129</u>
NET ASSETS, ENDING	<u>\$ 5,113,769</u>	<u>\$ 3,083,775</u>	<u>\$ 4,072,001</u>	<u>\$ 2,858,309</u>	<u>\$ 1,865,863</u>	<u>\$ 2,568,225</u>	<u>\$ -</u>	<u>\$ 19,561,942</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC VALLEY
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2021

	TCA	NECA	LCHS	CCE	ICA	TL-LLC	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:							
Change in net assets	\$ 2,931,840	\$ 1,279,530	\$ 1,997,477	\$ 1,107,207	\$ 933,083	\$ 266,676	\$ 8,515,813
Adjustments to reconcile change in net assets to net cash from provided by operating activities:							
Depreciation	93,102	46,648	70,022	52,781	55,427	665,007	982,987
Amortization of debt discount	-	141,674	-	-	-	-	141,674
(Increase) decrease in operating assets:							
Accounts receivable	(2,668,063)	(1,723,388)	(1,006,880)	(1,074,752)	(1,031,268)	(249,756)	(7,754,107)
Due from related party	-	193,034	-	-	-	-	193,034
Prepaid expenses	(24,751)	(5,157)	(14,664)	(6,066)	(5,668)	-	(56,306)
Other current assets	(245,618)	(114,594)	(136,161)	(103,918)	(96,231)	-	(696,522)
Deposits	(37,302)	(16,762)	(74,257)	-	-	-	(128,321)
Increase (decrease) in operating liabilities:							
Accounts payable	462,028	152,028	269,465	158,171	46,512	-	1,088,204
Intercompany payables	-	-	-	-	-	499,511	499,511
Accrued expenses	393,978	101,417	110,553	59,118	50,974	(7,846)	708,194
Deferred rent	(213,757)	-	-	-	-	-	(213,757)
Other current liabilities	(266,297)	(17,232)	(308,228)	45,438	19,905	-	(526,414)
Net cash flows provided by operating activities	425,160	37,198	907,327	237,979	(27,266)	1,173,592	2,753,990
CASH FLOWS FROM INVESTING ACTIVITIES:							
Purchase of fixed assets	-	-	(353,748)	-	-	(480,149)	(833,897)
Net cash flows used in investing activities	-	-	(353,748)	-	-	(480,149)	(833,897)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Payments on debt obligations	-	-	-	-	-	(459,362)	(459,362)
Net cash flows used in financing activities	-	-	-	-	-	(459,362)	(459,362)
NET INCREASE (DECREASE) IN CASH	425,160	37,198	553,579	237,979	(27,266)	234,081	1,460,731
CASH AND RESTRICTED CASH, BEGINNING	1,602,164	1,199,724	1,649,045	1,373,424	530,313	3,587,803	9,942,473
CASH AND RESTRICTED CASH, ENDING	<u>\$ 2,027,324</u>	<u>\$ 1,236,922</u>	<u>\$ 2,202,624</u>	<u>\$ 1,611,403</u>	<u>\$ 503,047</u>	<u>\$ 3,821,884</u>	<u>\$ 11,403,204</u>
SUPPLEMENTAL DISCLOSURE:							
Cash paid for interest	\$ 84	\$ -	\$ -	\$ 90	\$ 90	\$ 1,588,888	\$ 1,589,152
RECONCILIATION OF CASH AND RESTRICTED CASH TO THE STATEMENT OF FINANCIAL POSITION							
Cash	\$ 2,027,324	\$ 1,236,922	\$ 2,202,624	\$ 1,611,403	\$ 503,047	\$ 2,353,370	\$ 9,934,690
Restricted cash	-	-	-	-	-	1,468,514	1,468,514
TOTAL CASH AND RESTRICTED CASH	<u>\$ 2,027,324</u>	<u>\$ 1,236,922</u>	<u>\$ 2,202,624</u>	<u>\$ 1,611,403</u>	<u>\$ 503,047</u>	<u>\$ 3,821,884</u>	<u>\$ 11,403,204</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC VALLEY
STATEMENT OF FUNCTIONAL EXPENSES
For the Fiscal Year Ended June 30, 2021

	<u>Services</u>	<u>Services</u>	
	<u>Education</u>	<u>Management and General</u>	<u>Totals</u>
Certificated salaries	7,624,151	3,339,824	\$ 10,963,975
Classified salaries	2,141,951	954,260	3,096,212
Employee benefits	2,676,883	1,177,402	3,854,286
Books and supplies	2,375,856	1,050,450	3,426,306
Travel and conferences	8,733	3,896	12,628
Dues and memberships	19,877	8,704	28,582
Insurance	183,793	80,609	264,402
Operation and housekeeping services	280,444	121,305	401,749
Rental, leases, repairs, and non-capitalized improvements	2,358,525	1,050,190	3,408,715
Professional/consulting services and operating expenditures	3,421,232	3,019,803	6,441,035
Communications	311,597	135,936	447,532
Depreciation & Amortization	-	982,989	982,989
Total expenses before eliminations	21,403,043	11,925,368	33,328,411
Intercompany eliminations	-	(2,448,912)	(2,448,912)
Total expenses	<u>\$ 21,403,043</u>	<u>\$ 9,476,456</u>	<u>\$ 30,879,499</u>

**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC VALLEY
RECONCILIATION OF CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL
REPORT - - ALTERNATIVE FORM WITH AUDITED FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021**

	<u>TCA</u>	<u>NECA</u>	<u>LCHS</u>	<u>CCE</u>	<u>ICA</u>	<u>Totals</u>
June 30, 2021, Charter School Unaudited Actuals Financial Report -- Alternative Form, Ending Fund Balance	\$ 5,115,348	\$ 3,099,313	\$ 4,090,922	\$ 2,859,675	\$ 1,866,232	\$ 17,031,490
Adjustments and reclassifications:						
Increasing (decreasing) the fund balance to net assets:						
Accounts receivable understatement/ (overstatement)	<u>(1,579)</u>	<u>(15,538)</u>	<u>(18,921)</u>	<u>(1,366)</u>	<u>(369)</u>	<u>(37,773)</u>
Net adjustments and reclassifications	<u>(1,579)</u>	<u>(15,538)</u>	<u>(18,921)</u>	<u>(1,366)</u>	<u>(369)</u>	<u>(37,773)</u>
June 30, 2021, Audited Financial Statements, Net Assets	<u>\$ 5,113,769</u>	<u>\$ 3,083,775</u>	<u>\$ 4,072,001</u>	<u>\$ 2,858,309</u>	<u>\$ 1,865,863</u>	<u>\$ 16,993,717</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LAKEVIEW TERRACE
COMBINING STATEMENT OF FINANCIAL POSITION
For the Fiscal Year Ended June 30, 2021

	CCMSHS	LCA	SC-LLC	Totals
ASSETS				
Current assets:				
Cash	\$ 4,633,998	\$ 1,494,318	\$ 2,773,076	\$ 8,901,392
Accounts receivable	3,814,645	1,566,397	-	5,381,042
Prepaid expenses	32,144	9,733	-	41,877
Other current assets	27,398	16,380	-	43,778
Deferred rent	27,921	11,746	-	39,667
Total current assets	8,536,106	3,098,574	2,773,076	14,407,756
Restricted cash, noncurrent portion	-	-	438,366	438,366
Fixed assets, net	328,619	223,120	\$ 18,317,222	18,868,961
Deposits	246,857	99,459	-	346,316
Total noncurrent assets	575,476	322,579	18,755,588	19,653,643
Total assets	\$ 9,111,582	\$ 3,421,153	\$ 21,528,664	\$ 34,061,399
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 473,804	\$ 216,390	\$ 349,958	\$ 1,040,152
Accrued expenses	401,273	152,786	414,020	968,079
Other current liabilities	31,986	53,816	-	85,802
Current portion of debt obligations, net	-	-	378,090	378,090
Total current liabilities	907,063	422,992	1,142,068	2,472,123
Debt obligations, net, less current portion	-	-	22,194,570	22,194,570
Total liabilities	907,063	422,992	23,336,638	24,666,693
Net assets:				
Net assets with donor restrictions	1,870,701	930,829	-	2,801,530
Net assets without donor restrictions - Undesignated	6,333,818	2,067,332	(1,807,974)	6,593,176
Total net assets	8,204,519	2,998,161	(1,807,974)	9,394,706
Total liabilities and net assets	\$ 9,111,582	\$ 3,421,153	\$ 21,528,664	\$ 34,061,399

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LAKEVIEW TERRACE
COMBINING STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

	<u>CCMSHS</u>	<u>LCA</u>	<u>SC-LLC</u>	<u>Eliminations</u>	<u>Totals</u>
REVENUES					
Revenue limit sources:					
State aid	\$ 5,184,794	\$ 1,841,605	\$ -	\$ -	\$ 7,026,399
Education protection account	1,839,527	787,697	-	-	2,627,224
In-lieu of property taxes	2,288,925	980,385	-	-	3,269,310
Federal revenues	2,696,896	1,254,038	-	-	3,950,934
State revenues	2,190,539	1,059,578	-	-	3,250,117
Local revenues:					
Donations	3,746	1,604	-	-	5,350
Fundraising	15,822	1,080	-	-	16,902
Rent	-	-	1,677,060	(1,677,060)	-
Miscellaneous	106,328	35,046	48,142	-	189,516
Total revenues	<u>14,326,577</u>	<u>5,961,033</u>	<u>1,725,202</u>	<u>(1,677,060)</u>	<u>20,335,752</u>
EXPENSES					
Program services:					
Education	8,060,944	3,363,620	-	-	11,424,564
Support services:					
Management and general	3,077,968	1,366,272	1,840,952	(1,677,060)	4,608,132
Total expenses	<u>11,138,912</u>	<u>4,729,892</u>	<u>1,840,952</u>	<u>(1,677,060)</u>	<u>16,032,696</u>
CHANGE IN NET ASSETS	3,187,665	1,231,141	(115,750)	-	4,303,056
NET ASSETS (DEFICIT), BEGINNING	<u>5,016,854</u>	<u>1,767,020</u>	<u>(1,692,224)</u>	-	5,091,650
NET ASSETS (DEFICIT), ENDING	<u>\$ 8,204,519</u>	<u>\$ 2,998,161</u>	<u>\$ (1,807,974)</u>	<u>\$ -</u>	<u>\$ 9,394,706</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LAKEVIEW TERRACE
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2021

	<u>CCMSHS</u>	<u>LCA</u>	<u>SL-LLC</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ 3,187,665	\$ 1,231,141	\$ (115,750)	\$ 4,303,056
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	96,522	58,198	588,143	742,863
(Increase) decrease in operating assets:				
Accounts receivable	(2,257,211)	(987,291)	-	(3,244,502)
Prepaid expenses	(12,904)	(4,005)	-	(16,909)
Increase (decrease) in operating liabilities:				
Accounts payable	272,775	152,842	-	425,617
Accrued expenses	142,430	72,134	(6,585)	207,979
Other current liabilities	(188,511)	(24,043)	-	(212,554)
Net cash flows provided by operating activities	<u>1,193,648</u>	<u>474,149</u>	<u>465,808</u>	<u>2,133,605</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payments on debt obligations	-	-	(415,000)	(415,000)
Net cash flows used in financing activities	<u>-</u>	<u>-</u>	<u>(415,000)</u>	<u>(415,000)</u>
NET INCREASE IN CASH	<u>1,193,648</u>	<u>474,149</u>	<u>50,808</u>	<u>1,718,605</u>
CASH AND RESTRICTED CASH, BEGINNING	<u>3,440,350</u>	<u>1,020,169</u>	<u>3,160,634</u>	<u>7,621,153</u>
CASH AND RESTRICTED, ENDING	<u>\$ 4,633,998</u>	<u>\$ 1,494,318</u>	<u>\$ 3,211,442</u>	<u>\$ 9,339,758</u>
SUPPLEMENTAL DISCLOSURE:				
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,662</u>	<u>\$ 1,259,662</u>
RECONCILIATION OF CASH AND RESTRICTED CASH TO THE STATEMENT OF FINANCIAL POSITION				
Cash	\$ 4,633,998	\$ 1,494,318	\$ 2,773,076	\$ 8,901,392
Restricted cash	-	-	438,366	438,366
TOTAL CASH AND RESTRICTED CASH	<u>\$ 4,633,998</u>	<u>\$ 1,494,318</u>	<u>\$ 3,211,442</u>	<u>\$ 9,339,758</u>

PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LAKEVIEW TERRACE
STATEMENT OF FUNCTIONAL EXPENSES
For the Fiscal Year Ended June 30, 2021

	<u>Program Services</u>	<u>Support Services</u>	<u>Totals</u>
	<u>Education</u>	<u>Management and General</u>	
Certificated salaries	\$ 4,338,896	\$ 1,627,808	\$ 5,966,704
Classified salaries	1,240,378	466,676	1,707,054
Employee benefits	1,461,052	548,793	2,009,845
Books and supplies	1,011,355	379,667	1,391,022
Travel and conferences	7,276	2,746	10,022
Dues and memberships	13,342	5,014	18,356
Insurance	177,138	66,519	243,658
Operation and housekeeping services	133,212	49,565	182,778
Rental, leases, repairs, and non-capitalized improvements	1,097,826	412,300	1,510,126
Professional/consulting services and operating expenditures	1,860,516	1,951,543	3,812,059
Communications	83,573	31,699	115,271
Depreciation & Amortization	-	742,862	742,862
Total expenses before eliminations	11,424,564	6,285,192	17,709,756
Eliminations	-	(1,677,060)	(1,677,060)
Total expenses	<u>\$ 11,424,564</u>	<u>\$ 4,608,132</u>	<u>\$ 16,032,696</u>

**PARTNERSHIPS TO UPLIFT COMMUNITIES
PUC LAKEVIEW TERRACE
RECONCILIATION OF CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL
REPORT -- ALTERNATIVE FORM WITH AUDITED FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021**

	CCMSHS	LCA	Totals
June 30, 2021, Charter School Unaudited Actuals Financial Report -- Alternative Form, Ending Fund Balance	\$ 8,205,200	\$ 2,998,080	\$ 11,203,280
Adjustments and reclassifications:			
Increasing (decreasing) the fund balance to net assets:			
Accounts receivable (overstatement) understatement	(681)	81	(600)
Net adjustments and reclassifications	(681)	81	(600)
June 30, 2021, Audited Financial Statements, Net Assets	\$ 8,204,519	\$ 2,998,161	\$ 11,202,680

OTHER INDEPENDENT AUDITORS' REPORTS

**INDEPENDENT AUDITORS' 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**

Board of Directors
Partnerships to Uplift Communities
Burbank, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Partnerships to Uplift Communities Los Angeles (a nonprofit organization), Partnerships to Uplift Communities Valley (a nonprofit organization), and Partnerships to Uplift Communities Lakeview Terrace (a nonprofit organization), (collectively referred to as "Partnerships to Uplift Communities") which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the fiscal year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 30, 2022 .

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Partnerships to Uplift Communities' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Partnerships to Uplift Communities' internal control. Accordingly, we do not express an opinion on the effectiveness of Partnerships to Uplift Communities' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated 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 Partnership to Uplift Communities' consolidated 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 determination of financial statement amounts. 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 Partnership to Uplift Communities' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Partnerships to Uplift Communities' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BAKER TILLY LLP

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

San Diego, California

March 30, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE OMB UNIFORM GUIDANCE**

Board of Directors
Partnerships to Uplift Communities
Burbank, California

Report on Compliance for Each Major Federal Program

We have audited Partnerships to Uplift Communities Los Angeles (a nonprofit organization), Partnerships to Uplift Communities Valley (a nonprofit organization), and Partnerships to Uplift Communities Lakeview Terrace (a nonprofit organization), (collectively referred to as "Partnerships to Uplift Communities") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Partnerships to Uplift Communities' major federal programs for the fiscal year ended June 30, 2021. Partnerships to Uplift Communities' 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, contracts, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Partnerships to Uplift Communities' 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 Partnerships to Uplift Communities' 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 Partnerships to Uplift Communities' compliance.

Opinion on Each Major Federal Program

In our opinion, Partnerships to Uplift Communities 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 fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Partnerships to Uplift Communities 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 Partnerships to Uplift Communities' 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 Partnerships to Uplift Communities' 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.

BAKER TILLY LLP

Baker Tilly US, LLP

San Diego, California
March 30, 2022

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

Board of Directors
Partnerships to Uplift Communities
Burbank, California

Report on Compliance for Each State Program

We have audited the compliance of Partnerships to Uplift Communities Los Angeles, Partnerships to Uplift Communities Valley, and Partnerships to Uplift Communities Lakewood Terrace (collectively referred to as "Partnerships to Uplift Communities" or the "Organization") 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*, published by the Education Audit Appeals Panel, that could have a direct and material effect on each of Partnerships to Uplift Communities' state programs for the fiscal year ended June 30, 2021. Partnerships to Uplift Communities' state programs are identified below.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Partnerships to Uplift Communities' 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 State's Audit Guide, *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel. 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 a state program occurred. An audit includes examining, on a test basis, evidence about Partnerships to Uplift Communities' 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 state program. However, our audit does not provide a legal determination of Partnerships to Uplift Communities' compliance. In connection with the audit referred to above, we selected transactions and records to determine the Organization's compliance with the state laws and regulations applicable to the following items:

Description	Procedures Performed
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Not Applicable
Independent Study - Course Based	Not Applicable
Attendance	Yes
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Instructional Minutes	Yes
Charter School Facility Grant Program	Yes

The term “Not Applicable” is used above to mean either that the Organization did not offer the program during the current fiscal year, or that the program applies only to a different type of local education agency.

Opinion on State Programs

In our opinion, Partnership to Uplift Communities’ 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 state programs for the fiscal year ended June 30, 2021.

The purpose of this report on state compliance is solely to describe the scope of our testing of state compliance and the results of that testing based on the requirements of the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

BAKER TILLY, LLP



San Diego, California
March 30, 2022

FINDINGS AND RECOMMENDATIONS SECTION

PARTNERSHIPS TO UPLIFT COMMUNITIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2021

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

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

Any audit findings disclosed that are required to be reported under section 200.516 Audit Findings paragraph (a) of OMB Uniform Guidance? Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.555	Child Nutrition Program
21.019	Coronavirus Relief Funds

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

**PARTNERSHIPS TO UPLIFT COMMUNITIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2021**

A. Summary of Auditor's Results (Continued)

3. State Awards

Internal control over state programs:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that
are not considered to be material weaknesses? Yes X None Reported

Type of auditors' report issued on compliance
for state programs: Unmodified

B. Financial Statement Findings

None

C. Federal Award Findings and Questioned Costs

None

D. State Award Findings and Questioned Costs

None

**PARTNERSHIPS TO UPLIFT COMMUNITIES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2021**

Findings/Recommendations	Current Status	Explanation If Not Implemented
None Noted	None Noted	N/A