



EAGLE PEAK MONTESSORI
Charter No. 0305
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
For the Fiscal Year Ended
June 30, 2022

NIGRO & NIGRO^{PC}

EAGLE PEAK MONTESSORI SCHOOL

For the Fiscal Year Ended June 30, 2022

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Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Directors
Eagle Peak Montessori School
Walnut Creek, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eagle Peak Montessori School (a California nonprofit Organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows, and functional expenses for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eagle Peak Montessori School as of June 30, 2022, and the changes in its net assets and its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the LEA Organization Structure, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents, except for the LEA Organization Structure, is fairly stated, in all material respects, in relation to the financial statements as a whole.

The LEA Organization Structure has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2022 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Handwritten signature in cursive script that reads "Nigro + Nigro, PC".

Murrieta, California
November 15, 2022

EAGLE PEAK MONTESSORI SCHOOL*Statement of Financial Position**June 30, 2022*

ASSETS

Current assets:

Cash and cash equivalents (Note 3)	\$	1,783,856
Accounts receivable (Note 4)		83,223
Prepaid expenses		24,532
Total current assets		<u>1,891,611</u>

Noncurrent assets:

Property and equipment (Note 5):		
Depreciable assets		315,892
Less, accumulated depreciation		(167,169)
Property and equipment, net		<u>148,723</u>

Total Assets	\$	<u><u>2,040,334</u></u>
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LIABILITIES AND NET ASSETS**Liabilities**

Current liabilities:

Accounts payable	\$	169,343
Accrued payroll and benefits		48,035
Unearned revenue		7,192
Total current liabilities:		<u>224,570</u>

Non-current liabilities:

Compensated absences		<u>49,760</u>
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Total liabilities		<u>274,330</u>
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Net assets

Without donor restrictions		1,572,599
With donor restrictions (Note 6)		193,405
Total net assets		<u>1,766,004</u>

Total Liabilities and Net Assets	\$	<u><u>2,040,334</u></u>
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EAGLE PEAK MONTESSORI SCHOOL*Statement of Activities**For the Fiscal Year Ended June 30, 2022*

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Federal sources	\$ -	\$ 79,995	\$ 79,995
LCFF sources	2,527,466	-	2,527,466
Lottery	58,493	27,293	85,786
Other state sources	5,359	123,925	129,284
STRS on-behalf contribution	(76,539)	-	(76,539)
Interest earned	5,674	-	5,674
Other local sources (Note 7)	224,135	-	224,135
Net assets released from restrictions	214,425	(214,425)	-
Total Revenues, Gains, and Other Support	<u>2,959,013</u>	<u>16,788</u>	<u>2,975,801</u>
EXPENSES			
Program Services:			
Instruction	2,193,236	-	2,193,236
Instruction-related services	384,179	-	384,179
Total program services	<u>2,577,415</u>	<u>-</u>	<u>2,577,415</u>
Management and General:			
General administration	347,558	-	347,558
Total Expenses	<u>2,924,973</u>	<u>-</u>	<u>2,924,973</u>
Change in Net Assets	34,040	16,788	50,828
Net Assets:			
Beginning of the Year	<u>1,538,559</u>	<u>176,617</u>	<u>1,715,176</u>
End of Year	<u>\$ 1,572,599</u>	<u>\$ 193,405</u>	<u>\$ 1,766,004</u>

EAGLE PEAK MONTESSORI SCHOOL

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	50,828
Depreciation expense		13,728
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities		
(Increase) decrease in operating assets:		
Accounts receivable		315,093
Prepaid expenses		(24,532)
Increase (decrease) in operating liabilities:		
Accounts payable		106,823
Accrued payroll expenses		5,966
Unearned revenue		7,192
Compensated absences		(6,678)
Net cash provided (used) by operating activities		468,420
Cash and cash equivalents:		
Beginning of Year		<u>1,315,436</u>
End of Year	\$	<u><u>1,783,856</u></u>

EAGLE PEAK MONTESSORI SCHOOL

Statement of Functional Expenses

For the Fiscal Year Ended June 30, 2022

	Program Services		Management & General	Total Expenses
	Instruction	Instruction- related		
Salaries and benefits				
Certificated salaries	\$ 965,540	\$ 122,072	\$ 30,677	\$ 1,118,289
Classified salaries	494,632	24,365	203,038	722,035
Employee benefits	260,992	74,579	10,457	346,028
Total salaries and benefits	1,721,164	221,016	244,172	2,186,352
Supplies and operating expenses				
Textbooks and instructional materials	3,092	-	-	3,092
Materials and supplies	96,805	15,965	4,892	117,662
Noncapitalized equipment	19,935	-	817	20,752
Travel and conferences	1,103	8,014	-	9,117
Dues and memberships	-	2,114	-	2,114
Insurance	-	14,636	-	14,636
Other operating	295,653	6,609	84,921	387,183
Outside services	41,686	112,013	12,756	166,455
Communication	70	3,812	-	3,882
Depreciation	13,728	-	-	13,728
Total supplies and operating expenses	472,072	163,163	103,386	738,621
Total Expenses	\$ 2,193,236	\$ 384,179	\$ 347,558	\$ 2,924,973

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

Eagle Peak Montessori Charter School (the "School") was formed as a nonprofit public benefit corporation on January 25, 2000 for the purpose of operating as a California public charter school located in Contra Costa County. The School was approved by the State Board of Education on June 7, 2000, as California Charter No. 0305. The School is authorized to operate as a charter school through Mount Diablo Unified School District (the "authorizing agency"). Classes began in September 2001. During the year ended June 30, 2022, the School serviced grades 1 through 8. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

B. Basis of Presentation and Accounting

The School accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual*.

The financial statements of the School have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). ASC 958-205 was effective January 1, 2018 and addresses general-purpose external financial statements appropriate for not-for-profit organizations.

Under the provisions of the ASC 958-205, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the School and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. The School's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met either by the actions of the not-for-profit organization to satisfy a particular purpose restriction, or by the passage of time. Some donor restrictions are perpetual (or permanent) in nature, whereby the donor has stipulated the funds be maintained in perpetuity, whereby the corpus of the donation must remain unspent.

C. Revenue and Revenue Recognition

Revenue is recognized when earned. Operating funds for the School are derived principally from state and federal sources. The School receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. The School receives federal grants, which are paid through the California Department of Education or other state agencies. Revenues related to these federal grants are recognized when qualifying expenses have been incurred and when all other grant requirements have been met. Unrestricted support given by the state is recognized as revenue when received. Any such funds received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

D. Donated Materials and Supplies

Donated materials and supplies are recorded as contributions at their estimated fair market value at the date of donation if a value can be reasonably determined. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Contributed Services

During the year ended June 30, 2022, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the School, but these services do not meet the criteria for recognition as contributed services.

F. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Significant estimates include the lives used for depreciation of property and equipment and allocation of costs between the various programs and expense categories. Actual results could differ from those estimates.

G. Income Taxes

The School is a non-profit entity exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. The School files information returns in the U.S. federal jurisdiction, and the state of California. The statute of limitations for federal and California state tax purposes is generally three and four years, respectively.

H. Cash and Cash Equivalents

The School considers certificates of deposit with a maturity date of 90 days or longer to be investments. At year-end and throughout the year, the School's cash balances were deposited in one financial institution, as well as the County Treasury. As of June 30, 2022, the School did not hold any cash as investments.

I. Accounts Receivable

Accounts receivable consists mainly of grants and contract payments from other public agencies. No allowance for uncollectable amounts has been estimated as creditworthiness of payors and industry experience provide evidence to support amounts as fully collectible.

J. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

K. Property and Equipment

It is the School's policy to capitalize property and equipment over \$3,000. Purchased property and equipment are reported at historical cost or estimated historical cost. Contributed assets are recorded as contributions at their estimated fair value as of the date received. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose or time of use. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Items that, as a whole, create an asset with a combined cost exceeding \$3,000 have also been capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Property and Equipment (continued)

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Description	Estimated Lives
Buildings and Improvements	5-15 years
Equipment	5 years

L. Unearned Revenues

Unearned revenues represent payments received in advance for services that have not yet been performed or from cost-reimbursement grants for which expenses have not yet been incurred.

M. Compensated Absences

The School offers paid vacation to employees based on length of employment and position type. The balance at the end of the period is estimated by a multiple of each employee's respective accrued hours of vacation and his or her rate of pay at the period end date, including statutory benefits. This is reported as a long-term liability.

N. Fair Value Measurements

In accordance with fair value measurements, the School categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The School has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the School's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

O. Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function, as shown in the Statement of Functional Expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Functional Allocation of Expenses (continued)

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Occupancy / rent	Facilities square footage
Insurance	Policy type and nature of coverage
Utilities	Facilities square footage
Supplies	Time and effort
Depreciation	Facilities square footage

NOTE 2 – LIQUIDITY

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

Cash and cash equivalents	\$ 1,783,856
Accounts receivable	83,223
Prepaid expenses	24,532
Less: donor restrictions	(193,405)
Total current assets	<u>\$ 1,698,206</u>

The School's policy for liquidity management requires that it structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 2022, is reported at fair value and consisted of the following:

Cash in County Treasury	\$ 1,448,162
Cash in banks, non-interest bearing	<u>335,694</u>
Total Cash and Cash Equivalents	<u>\$ 1,783,856</u>

Pooled Funds

The School maintains a portion of its cash in the Contra Costa County Treasury. The County pools and invests the cash. These pooled funds are carried at cost which approximates fair value. Investment earnings are deposited annually to participating funds. Any investment losses are proportionately shared by all funds in the pool.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 3 – CASH AND CASH EQUIVALENTS (continued)

Pooled Funds (continued)

Because the School's deposits are maintained in a recognized pooled investment fund under the care of a third party and the School's share of the pool does not consist of specific, identifiable investment securities owned by the School, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. In accordance with applicable state laws, the County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2022, the County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Cash in County Treasury

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

Except for investment by trustees of debt proceeds, the authority to invest School funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School's deposits may not be returned to it. The School does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions.

As of June 30, 2022, \$93,694 of the School's bank balance was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agency, but not in the name of the School.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable outstanding at June 30, 2022 consisted of the following:

Federal government:		
ESSER III- learning loss	\$	22,435
ESSER II		19,965
ESSER III		13,015
GEER II		4,582
State government:		
Lottery		18,726
Expanded learning opportunity program		4,500
Total Accounts Receivable	\$	<u>83,223</u>

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2022 consisted of the following:

	Balance, July 1, 2021	Additions	Retirements	Balance, June 30, 2022
Property and equipment being depreciated:				
Leasehold improvements	\$ 315,892	\$ -	\$ -	\$ 315,892
Less accumulated depreciation:				
Leasehold improvements	(153,441)	(13,728)	-	(167,169)
Property and equipment, net	<u>\$ 162,451</u>	<u>\$ (13,728)</u>	<u>\$ -</u>	<u>\$ 148,723</u>

Depreciation expense for the year ended June 30, 2022, is \$13,728.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Donor-restricted net assets at June 30, 2022 were comprised of the following amounts and restrictions:

Net assets with donor restrictions:

Lottery: instructional materials	\$ 90,818
Educator effectiveness	52,587
Expanded learning opportunity program	<u>50,000</u>
Total	<u>\$ 193,405</u>

These amounts are presented within net assets with donor restrictions on the Statement of Financial Position.

NOTE 7 – OTHER LOCAL REVENUE SOURCES

The School generates other income from various local sources during the year. Other local revenue consists of the following for the year ended June 30, 2022:

Other Local Revenue Sources:	
Child care revenue	\$ 149,466
Miscellaneous fundraising revenue	74,134
Local lunch revenue	441
Other local	<u>94</u>
Total	<u>\$ 224,135</u>

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 8 – EMPLOYEE RETIREMENT PLANS

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 California State Teachers' Retirement System (CalSTRS). The School offered social security to all employees not eligible for CalSTRS.

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <https://www.calstrs.com/general-information/gasb-6768>.

Benefits Provided

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

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and non-employer contributing entity to the STRP. The District contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2022, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	60	62
Monthly Benefits as a Percentage of Eligible Compensation	2.0%-2.4%	2.0%-2.4%
Required Member Contribution Rate	10.25%	10.205%
Required Employer Contribution Rate	16.92%	16.92%
Required State Contribution Rate	10.828%	10.828%

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 8 – EMPLOYEE RETIREMENT PLANS (continued)

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

Contributions

The parameters for member, employer and state contribution rates are set by the California Legislature and the Governor and detailed in the Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and various subsequent legislation.

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046. California Senate Bill 90 (Chapter 33, Statutes of 2019) and California Assembly Bill 84 (Chapter 16, Statutes of 2020) (collectively, special legislation)—signed into law in June 2019 and June 2020, respectively—provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2021–22.

The School's contributions to CalSTRS and required employer contribution rate for the last three fiscal years were as follows:

	Contribution	Required Contribution Rate
2021-22	\$ 191,342	16.92%
2020-21	\$ 196,730	16.15%
2019-20	\$ 173,491	17.10%

On-Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the Charter. These payments consist of State General Fund contributions to CalSTRS pursuant to Sections 22954 and 22955.1 of the Education Code and Public Resources Code Section 6217.5. Through the special legislation approved in June 2019 and June 2020, the State made supplemental contributions of approximately \$2.2 billion to CalSTRS on behalf of employers to supplant the amounts submitted by employers for fiscal years 2019–20 through 2021–22. Under accounting principles generally accepted in the United States of America, these amounts are reported as revenues and expenditures in the fund financial statements. The total amount recognized by the Charter for its proportionate share of the State's on-behalf contributions is \$(76,539).

NOTE 9 – COMMITMENTS AND CONTINGENCIES

A. State and Federal Allowances, Awards, and Grants

The School has received federal and state funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 9 – COMMITMENTS AND CONTINGENCIES (continued)

B. Facilities Use Agreements

District Facilities

On April 10, 2019, the School entered into a multi-year facilities use agreement with Mount Diablo Unified School District, the authorizing agency, for exclusive use of five (5) furnished and equipped classrooms, office space, and restrooms at the District's Castle Rock school site located at 800 Hutchinson Road, Walnut Creek, CA. The School utilizes this space for the purpose of operating the School's educational program.

Mobile Modular Leases

The School has entered into three multiyear lease agreements with Mobile Modular classroom facilities.

The first agreement is dated November 2018 with monthly lease payments of \$1,118 for 36 months. The agreement was renewed in October 2021 and monthly lease payments are \$1,340 for an additional 36 months.

The second agreement is dated October 2017 with monthly lease payments of \$1,845 for 36 months. The agreement was set to expire in October 2020 but continued with monthly lease payments at the same rate of \$1,845. In May 2021, a price increase occurred making total monthly payments \$1,936. The agreement was renewed in October 2021 with monthly lease payments of \$2,033 for an additional 36 months.

The third agreement is dated October 2019 with monthly lease payments of \$1,327 for 36 months. This agreement was renewed in September 2022 with the same monthly payment for an additional 12 months.

The schedule of committed future lease payments at June 30, 2022 is as follows:

Fiscal Year	Payment
2022-23	\$ 56,400
2023-24	43,130
2024-25	<u>13,492</u>
Total	<u>\$ 113,022</u>

NOTE 10 – RELATED PARTY TRANSACTIONS

Interested Parties

In conformance with the School's Bylaws, the Board of Directors includes the Principal in an ex-officio capacity, two staff representatives and one representative of the authorizing agency, who are all classified as interested parties because they are employed and compensated by the School or authorizing agency.

Mount Diablo Unified School District

The School makes payments to the Mount Diablo Unified School District to provide required services for special education, in addition to fees and services for oversight as the authorizing agency. Total fees paid to the District for oversight amounted to \$73,713 and total payments for special education services amounted to \$295,653 for the fiscal year ending June 30, 2022.

EAGLE PEAK MONTESSORI SCHOOL

Notes to Financial Statements

June 30, 2022

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

Foundation

The Community Foundation for Eagle Peak (CFEP) was formed as a nonprofit public benefit corporation in the State of California in 2004. CFEP's mission is to provide funding to support Eagle Peak Montessori School. During the year ended June 30, 2022, CFEP did not donate in-kind food supplies due to students not eating lunch on campus.

NOTE 11 – SUBSEQUENT EVENTS

Events subsequent to June 30, 2022, have been evaluated through November 15, 2022, the date at which the School's audited financial statements were available to be issued. No events requiring disclosures have occurred through this date.

New Accounting Standard

On February 25, 2016, FASB issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. The objective of this ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. This ASU codifies FASB *Accounting Standards Codification (ASC) 842, Leases*. FASB ASC 842 is applicable to any entity that enters into a lease and applies to all leases and subleases of property, plant, and equipment.

Similar to ASC 840, the prior lease accounting standard, ASC 842 uses a two-model approach for lessees; each lease is classified as either a finance lease or an operating lease. This applies to all leased asset categories covered under the standard, including leases of equipment and real estate. "Finance lease" is a new term and replaces the term, "capital lease," used under Topic 840. Additionally, ASC 842 changes the criteria defining a finance/capital lease. Lessees reporting under Topic 842 are required to recognize both the assets and the liabilities arising from their leases. The lease liability is measured as the present value of lease payments, while the lease asset is equal to the lease liability adjusted for certain items like prepaid rent, initial direct costs, and lease incentives.

Lessor accounting remains largely unchanged from ASC 840 to 842. Lessors can classify leases as operating, sales-type, or direct financing leases, but the leveraged lease type under ASC 840 is eliminated under ASC 842. Lessor accounting is covered in full detail in ASC 842-30. No significant changes were made to the requirements for balance sheet recognition.

In June 2020, FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) Effective Dates for Certain Entities*, which, among other provisions, deferred the effective dates for applying ASC 842 for certain not-for-profit entities that have not yet issued financial statements or made financial statements available for issuance as of June 3, 2020. The ASU also deferred the effective date for applying ASC 842 by one year for entities within the "all other entities" category.

The standard will become effective for the Eagle Peak Montessori Charter School in the current fiscal year ending on June 30, 2023.

Supplementary Information

EAGLE PEAK MONTESSORI SCHOOL

Local Education Agency Organizational Structure

June 30, 2022

Eagle Peak Montessori School (the “School”), located in Contra Costa County, was formed as a nonprofit public benefit corporation on January 25, 2000, and approved by the State Board of Education on June 7, 2000. The School was authorized to operate as a charter school through Mount Diablo Unified School District. Classes began in September 2001 for grades 1 through 5. During 2021-22, the School served approximately 305 students in grades 1 through 8. The School's charter number is 0305.

BOARD OF DIRECTORS

Name	Office	Term and Term Expiration
Nelesh Katechia	President/Parent Member	2022
Berenice Hernandez	Vice President/Parent Member	2024
Koki Ichiroku	Treasurer/Parent Member	2024
Rachel Smith	Secretary/Parent Member	2024
Michelle Hammons, M.Ed.	Executive Director	Concurrent with office
Dan Desautel	CFEP President	Concurrent with office
Sibyl Buckner	Director, Staff Representative	2023
Anna-Maria Hird White	Director, Staff Representative	2022
Laura Lisy-Wagner	Director, Parent Member	2024
Felipe Solis	Director, Community Member	2022
Kelly Manion	Director, Community Member	2024
Rebecca Liskin	Director, Alumni Parent	2024

CHARTER ADMINISTRATORS

Michelle Hammons, M.Ed.,
Executive Director/Principal

Erin Jordahl,
Business Manager

EAGLE PEAK MONTESSORI SCHOOL
Schedule of Average Daily Attendance
For the Fiscal Year Ended June 30, 2022

	Second Period Report	Annual Report
	Certificate No.	Certificate No.
	9B18DAD3	321697C
Regular ADA:		
Grades One through Three	131.87	130.48
Grades Fourth through Sixth	112.66	111.85
Grades Seventh through Eighth	44.30	43.68
	<hr/>	<hr/>
Total Regular ADA	288.83	286.01
	<hr/>	<hr/>

EAGLE PEAK MONTESSORI SCHOOL
Schedule of Instructional Time
For the Fiscal Year Ended June 30, 2022

<u>Grade Level</u>	<u>Instructional Minute Requirement</u>	<u>Instructional Minutes Offered</u>	<u>Instructional Days Offered</u>	<u>Status</u>
Grade 1	50,400	54,900	178	Complied
Grade 2	50,400	54,900	178	Complied
Grade 3	50,400	54,900	178	Complied
Grade 4	54,000	55,440	178	Complied
Grade 5	54,000	55,440	178	Complied
Grade 6	54,000	55,440	178	Complied
Grade 7	54,000	65,040	178	Complied
Grade 8	54,000	65,040	178	Complied

EAGLE PEAK MONTESSORI SCHOOL*Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
For the Fiscal Year Ended June 30, 2022*

	Statement of Financial Position
June 30, 2022, annual financial and budget report (SACS) fund balances	\$ 1,667,041
Adjustments and reclassifications:	
Increasing (decreasing) the fund balance:	
Beginning capital assets understated	162,451
Compensated absences understated	(49,760)
Recording of depreciation expense	(13,728)
	<hr/>
Net adjustments and reclassifications	98,963
	<hr/>
June 30, 2022, audited financial statement net assets	\$ 1,766,004
	<hr/> <hr/>

EAGLE PEAK MONTESSORI SCHOOL

Note to the Supplementary Information

June 30, 2022

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Average Daily Attendance (ADA)

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

Schedule of Instructional Time

This schedule presents information on the number of instructional days offered by the School and whether the School complied with Article 8 (commencing with Section 46200) of Chapter 2 Part 26 of the *Education Code*.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance reported on the Unaudited Actual financial report to the audited financial statements.

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
Eagle Peak Montessori School
Walnut Creek, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Eagle Peak Montessori School (a California nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows, and functional expenses for the fiscal year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 15, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Eagle Peak Montessori School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Eagle Peak Montessori School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Eagle Peak Montessori School's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eagle Peak Montessori School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in cursive script that reads "Nigro & Nigro, PC".

Murrieta, California
November 15, 2022



INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

Board of Directors
Eagle Peak Montessori School
Walnut Creek, California

Report on Compliance

Opinion

We have audited the Eagle Peak Montessori School (School) compliance with the requirements specified in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the School's state program requirements identified below for the year ended June 30, 2022.

In our opinion, Eagle Peak Montessori School complied in all material aspects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2022.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2021-22 *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the 2021-22 *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the 2021-22 *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the School's compliance with the state laws and regulations applicable to the following items:

Description	Procedures Performed
School Districts, County Offices of Education, and Charter Schools:	
California Clean Energy Jobs Act	Not Applicable
After/Before School Education and Safety Program	Not Applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study – Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not Applicable
In Person Instruction Grant	Yes
Charter Schools:	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom-Based	Yes
Charter School Facility Grant Program	Not Applicable

Areas marked as not applicable were not operated by the Charter.

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

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance, which is described in the accompanying schedule of findings and questioned costs as Finding 2022-001.

Government Auditing Standards requires the auditor to perform limited procedures on the School's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



Murrieta, California
November 15, 2022

Schedule of Findings and Recommendations

EAGLE PEAK MONTESSORI SCHOOL

Summary of Auditors' Results

For the Fiscal Year Ended June 30, 2022

Financial Statements

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

Federal Awards

*The School expended less than \$750,000 in federal awards in fiscal year 2021-22;
therefore, a Single Audit pursuant to OMB Uniform Guidance was not performed.*

State Awards

Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>
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EAGLE PEAK MONTESSORI SCHOOL

Financial Statement Findings

For the Fiscal Year Ended June 30, 2022

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

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

There were no financial statement findings in 2021-22.

EAGLE PEAK MONTESSORI SCHOOL

Federal Award Findings and Recommendations

For the Fiscal Year Ended June 30, 2022

This section identifies the audit findings required to be reported by the Uniform Guidance, Section 200.516 (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

The School expended less than \$750,000 on federal awards in 2021-22; therefore, a Single Audit pursuant to OMB Uniform Guidance was not performed.

EAGLE PEAK MONTESSORI SCHOOL
State Award Findings and Recommendations
For the Fiscal Year Ended June 30, 2022

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

Finding 2022-001: Expanded Learning Opportunity Grant Plan Submission (40000)

Criteria: If the Local Educational Agency (LEA) received the Expanded Learning Opportunities Grant apportionment, the LEA governing board is required to adopted on or before June 1, 2021, in a public meeting, a plan describing how the apportioned funds would be used in accordance with Education Code Section 43522 and submit the plan within five days of adoption pursuant to subdivision (e) of Education Code Section 43522.

Condition: The School adopted the ELO-G Plan on May 27, 2021 but did not submit this plan to the charter authorizer until June 2, 2021, which is six days after adoption.

Context: Not applicable.

Cause: The School was behind schedule in submitting this report.

Effect: None

Recommendation: Not applicable because this is a one-time reporting requirement.

Views of Responsible Officials: The ELO-G document was unfortunately submitted late due to calendar date confusion. There was a federal holiday in the week it was due, which the School assumed would push the due date by one day. However, it was due a day earlier. The School has created a double accountability system where the executive director and the business manager go over the dates and ensure they are calendared correctly.

EAGLE PEAK MONTESSORI SCHOOL
Summary Schedule of Prior Audit Findings
For the Fiscal Year Ended June 30, 2022

There were no findings or responses in 2020-21.