

**AUDIT COMMITTEE**  
**Monday, December 16, 2024**  
**1:00-2:30 p.m.**

**Join Zoom Meeting**  
<https://cpp.zoom.us/j/84497994067>  
**Meeting ID: 844 9799 4067**

**AGENDA**

**Committee Chair:** Dr. David Speak  
**Members:** John McGuthry, Lowell Overton, Stephanie Pastor, Oliver Santos, Ruby Suchecki, Joice Xiong  
**Staff:** Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji  
**Guests:** Jackie Richman - CohnReznick

**I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC**

Who may or may not be commenting on a specific item or making a general comment.

**II. CONSENSUS ACTION ITEMS**

*Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.*

A. Approval of Audit Committee Minutes – September 13, 2024  
ACTION: Approval

Dr. David Speak, Chair

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**III. GENERAL UPDATES**

B. CEO's Report

Jared Ceja, CEO

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**IV. ACTION ITEMS**

C. 2023-2024 External Child Care Center Audit  
ACTION: Approval

Tariq Marji, Interim CFO  
Jackie Richman, CohnReznick LLP.

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**V. INFORMATION & DISCUSSION ITEMS**

D. Advisory Review

Jared Ceja  
Tariq Marji

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**VI. OPEN FORUM**

**VII. ADJOURNMENT**

Dr. David Speak

**CAL POLY POMONA FOUNDATION, INC.**  
**Audit Committee Meeting Minutes**  
**Friday, September 13, 2024 at 2:00 p.m.**

*Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Friday, September 13, 2024 at 2:00 p.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at*

<https://foundation.cpp.edu/content/d/Meeting%20Packets/Audit%20meeting%209.13.24.pdf>

Present: John McGuthry, Lowell Overton, Stephanie Pastor, Dr. David Speak, Ruby Suchecki and Joice Xiong

Absent: Oliver Santos

Staff: Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji, Thomas Sekayan

Guests: Jackie Richman- CohnReznik

**CALL TO ORDER**

Dr. David Speak, Audit Committee Chair called the meeting to order at 2:00 p.m.

**CONSENT ACTION ITEMS**

*Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.*

A. Approval of May 22, 2024 Minutes

A unanimous consent to approve the minutes; there was no opposition, and the minutes were approved.

**GENERAL UPDATES**

B. Welcome of New and Returning Members

Committee Chair Dr. Speak extended a warm welcome to both returning and new members.

C. CEO's Report

Mr. Ceja gave an update on the search for a permanent Chief Finance Officer. He shared that the first recruitment attempt was unsuccessful, and Mr. Marji has temporarily filled the role in an interim capacity. Mr. Ceja explained that three search firms submitted proposals, with costs ranging between \$9,500 and over \$30,000, depending on the scope of services. The committee discussed the importance of balancing cost and value, aiming to select a firm that provides essential services within budget. The recruitment process is expected to conclude by Fall 2024, with the new CFO scheduled to begin in January 2025.

Mr. Ceja updated the committee on the ongoing Kellogg West General Manager Search. He explained that the search is currently in the final stages, with several highly qualified candidates have been identified for the role. Mr. Ceja emphasized the importance of selecting a candidate who can lead the organization through upcoming operational challenges while maintaining a focus on strategic growth. The search committee has conducted thorough interviews and is preparing to make a final decision within the next month. He assured the committee that the candidate chosen will align with the organization's long-term goals and values, ensuring a smooth transition of leadership.

Mr. Ceja proudly announced that the organization received an IT Award for excellence in technology integration and innovation. He shared that the recognition is a testament to the efforts of the IT department, which has worked diligently to upgrade internal systems and enhance operational performance. The award highlighted improvements in data management, network security, and operational efficiency, with particular praise for the recent transition to a more advanced housing management platform.

Mr. Ceja also provided an update on the results of the recent philanthropic audit. The audit reviewed the Philanthropic Foundation to ensure that donations and charitable efforts are aligned with both regulatory compliance and the institution's mission. While not

directly under the scope of this committee, CPPE does manage the Philanthropic's financial and help monitor compliance. Mr. Ceja reported that the audit had no findings. The future roadmap includes expanding efforts to increase transparency in donor communications and continuing to enhance the impact of philanthropic programs. Mr. Ceja concluded that the audit serves as a valuable tool in maintaining the highest standards of accountability and effectiveness in the organization's charitable efforts.

#### D. Tentative Committee Meeting Schedule

Mr. Ceja, with Dr. Speak's agreement, opened a discussion about future meetings remaining entirely virtual (on Zoom). Dr. Speak explained that hybrid meetings tend to reduce participation, as remote attendees often feel disconnected. The group agreed that Zoom-only meetings would be more effective in ensuring engagement from all members.

Mr. Ceja informed the committee that an extra meeting might be required in early December to review the childcare audit. This audit was delayed because of scheduling challenges, requiring it to be addressed separately from the main financial and single audits. He requested that members provide early notice of any vacation plans in December to facilitate scheduling.

### **ACTION ITEM**

#### E. 2023-2024 Financial and Single Audit

##### 1) 2023-2024 Financial Audit

Ms. Jackie Richman of CohnReznick LLP presented the findings of the 2023-2024 Financial Audit Report. She announced that the audit resulted in a clean, unmodified opinion, confirming that the financial statements were accurate and complied with relevant standards. No fraud, management overrides, or improper revenue recognition were detected during the audit.

Ms. Richman provided key highlights, including a \$10.5 million reduction in cash, primarily due to capital investments, lease payments, and investment activities. She noted that receivables from the university had increased by \$8 million but had been largely resolved at the start of the fiscal year. Lease obligations were amortizing on schedule, with no new leases added in the reporting period.

The committee discussed the increasing pressures from the Chancellor's Office to meet accelerated reporting deadlines. Ms. Richman praised the finance team for their diligence and timely submissions, despite the tighter timelines. During the discussion, Ms. Ruby Suchecki suggested adding comparative financial statements—with figures from prior years—to improve clarity. Ms. Richman agreed to explore this option for the 2025 fiscal year, and Dr. Speak supported the idea, emphasizing the value of comparative data for stakeholders.

##### 2) 2023-2024 Single Audit Reports

Ms. Richman then presented the Single Audit Report, focusing on compliance with federal regulations and grant management. She confirmed that the single audit also yielded a clean opinion, with no significant deficiencies or compliance issues identified.

The audit verified that federal funds were managed in accordance with relevant guidelines, and no material weaknesses were found in internal controls related to grant activities. Ms. Richman emphasized that the positive outcome of the single audit reflects the strong collaboration between the finance team and grant managers. The committee expressed appreciation for the finance team's work in maintaining compliance and ensuring smooth grant operations.

A unanimous agreement was made to approve the 2023–2024 Financial and Single Audit Reports as presented and forward the report to the Board of Directors for review and approval at its next regularly scheduled meeting.

F. Auxiliary-Owned Housing Audit Report Follow Up

Mr. Ceja and Mr. Marji presented a follow-up report on the findings of the Auxiliary-Owned Housing Audit. Mr. Ceja explained that while the audit was good and confirmed the general soundness of housing operations, it identified a couple areas where procedures needed continued attention, particularly in documentation and tracking practices. These refinements were necessary to better align the auxiliary's operations with evolving university standards and compliance requirements.

Mr. Marji emphasized that new procedures have already been implemented to address the audit's recommendations. This includes targeted staff training to close any operational gaps and system upgrades within the housing management software to enhance data accuracy and streamline future reporting. He assured the committee that these changes will help ensure ongoing compliance and operational efficiency.

Mr. Ceja highlighted the importance of proactive management in the face of changing student behavior and enrollment patterns, both of which have a direct impact on housing operations. He stressed the need for close collaboration between the finance and housing teams, as these operations are essential to the organization's financial health and service delivery.

The committee discussed the significance of regular monitoring to prevent similar issues from arising in the future. The members expressed confidence in the corrective measures and agreed that future follow-up audits would be essential in tracking progress and driving continuous improvement.

**OPEN FORUM**

During the open forum, several members expressed their appreciation for the efforts of the finance and audit teams in successfully managing the audit process under tight timelines. Mr. Ceja praised the collaboration across departments and thanked the team for their commitment to meeting the Chancellor's Office deadlines. Dr. Speak commended Ms. Richman for her thorough presentation and acknowledged the importance of the committee's role in maintaining financial oversight. Members reflected on the organization's strong financial position and expressed optimism about CPPE's future, given the positive indicators discussed during the meeting.

**ADJOURNMENT**

A unanimous agreement was made to adjourn the meeting at 3:17 p.m., with no opposition.

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Dr. David Speak, Chair  
Audit Committee



CAL POLY POMONA  
**ENTERPRISES**

**CEO's Report**

September 13, 2024

Audit Committee

# Agenda

- ▶ Director - Dining Services Update
- ▶ Trainings with the Colleges
- ▶ CPGE Financial & Program Review
- ▶ CFO Search Update
- ▶ Sr. Director of Organizational Effectiveness & Strategy

# Memorandum



Date: December 16, 2024

To: Audit Committee  
Cal Poly Pomona Foundation, Inc.

From: Tariq Marji, Interim CFO  
Jackie Richman, CohnReznick

Attached: Draft Financial Statements with  
Supplementary Information

Subject: **2024-2025 EXTERNAL CHILD CARE CENTER AUDIT**

CohnReznick has completed the audit of the State Preschool Program grants from the California Department of Education for the fiscal year ended June 30, 2024.

Cal Poly Pomona Foundation received an unmodified opinion on the report.

Jackie Richman, Director, at CohnReznick will present the reports as detailed along with their required disclosures and independent auditor's report to the committee for review.

## **PROPOSED ACTION:**

Management recommends that the Audit Committee accept CohnReznick LLP's State Preschool Program Audit Report for the fiscal year ended June 30, 2024, and requests the above report be presented to the Board at its next regularly scheduled meeting.

**BE IT RESOLVED**, that the Audit Committee approves CohnReznick LLP's State Preschool Program Audit Report, pending no substantive changes in the final draft, and forwards the Report to the Board of Directors for review and approval at its next regularly scheduled meeting.

**Passed and adopted this 16<sup>th</sup> day of December 2024.**

By: \_\_\_\_\_  
David Speak, Chair  
Audit Committee

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Reports**

**June 30, 2024**

Preliminary Draft -  
for discussion purposes only



**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

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**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

General Information

Full Official Name of the Agency:

Cal Poly Pomona Foundation, Inc.

Project Numbers:

State Preschool (CSPP-3164)

General Child Care & Development (CCTR-3084)

Prekindergarten and Family Literacy Support (CPKS-3024)

Type of Agency:

Nonprofit, State of California foundation, tax-exempt organization

Address of Agency Headquarters:

3801 W. Temple Avenue, Building 116

Pomona, California 91768

Name and Address of Grants and Contracts Manager:

Lilia Maciel

3801 W. Temple Avenue, Building 55

Pomona, California 91768

Name of Preschool Director:

Celeste Salinas

Telephone Number:

Foundation Office (909) 869-4204

State Preschool Office (909) 869-2284

Period Covered by Audit:

July 1, 2023 to June 30, 2024

Number of Days of Agency Operation - On-Site:

234 days CSPP-3164

234 days CCTR-3084

Scheduled Hours of Operation Each Day - On-Site:

Monday through Friday

7:00 a.m. - 6:00 p.m.

## Independent Auditor's Report

The Board of Directors  
Cal Poly Pomona Foundation, Inc.  
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation's Child Care Programs as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 Foundation's Child Care Programs' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Foundation's Child Care Programs' 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 Foundation's Child Care Programs' 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.

### *Report on Summarized Comparative Information*

We have previously audited the Foundation's Child Care Programs' June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules and the accompanying schedule of expenditures of federal and state awards as required by the California Department of Education are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS and the California Department of Education Audit Guide issued by the California Department of Education. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **REPORT DATE** on our consideration of the Foundation's Child Care Programs' 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 Foundation's Child Care Programs' 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 Foundation's Child Care Programs' internal control over financial reporting and compliance.

Los Angeles, California  
**REPORT DATE**

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Statement of Financial Position  
June 30, 2024  
With Summarized Totals at June 30, 2023**

	<u>Assets</u>	
	2024	2023
Current assets		
Claims on cash	\$ -	\$ 120,948
Grants and contracts receivable	17,048	19,833
Due from affiliate	-	15,842
	17,048	156,623
Reserves	99,729	13,404
Total	\$ 116,777	\$ 170,027
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Claims on cash	\$ 1,857	\$ -
Accounts payable	-	66,066
Accrued expenses	-	8,333
Grants and contracts payable	15,191	82,224
Reserves	99,729	13,404
	116,777	170,027
Commitments and contingencies		
Net assets		
Without donor restrictions	-	-
Total	\$ 116,777	\$ 170,027

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Statement of Activities  
Year Ended June 30, 2024  
With Summarized Totals for the Year Ended June 30, 2023**

	2024	2023
Operating revenues		
State apportionments	\$ 971,027	\$ 642,337
Federal awards	42,186	237,248
Federal food program	46,321	41,496
Parent fees - non certified	8,342	16,308
SB140 stipend	19,777	-
Cost of care plus stipend	85,746	-
American rescue plan act	16,800	-
Contribution from ASI	10,973	14,433
Interest income	7,643	6,125
	<u>1,208,815</u>	<u>957,947</u>
Total operating revenue		
Operating expenses		
Program services - child care services	1,103,668	858,300
Support services - administrative	105,147	99,647
	<u>1,208,815</u>	<u>957,947</u>
Total operating expenses		
Change in net assets	-	-
Net assets, beginning	-	-
Net assets, end	\$ -	\$ -

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Statement of Functional Expenses  
Year Ended June 30, 2024  
With Summarized Totals for the Year Ended June 30, 2023**

	2024			2023
	Program services	Support services	Total	
Salaries	\$ 717,704	\$ -	\$ 717,704	\$ 583,487
Payroll taxes and benefits	266,050	-	266,050	191,023
Audit	-	13,717	13,717	16,334
Dues and memberships	185	-	185	611
Equipment	-	-	-	6,348
Instructional materials	22,221	-	22,221	23,383
Food supplies	46,321	-	46,321	50,739
Indirect costs	-	91,430	91,430	83,313
Other	51,187	-	51,187	2,709
	<u>\$ 1,103,668</u>	<u>\$ 105,147</u>	<u>\$ 1,208,815</u>	<u>\$ 957,947</u>
Total operating expenses	<u>\$ 1,103,668</u>	<u>\$ 105,147</u>	<u>\$ 1,208,815</u>	<u>\$ 957,947</u>

Preliminary Draft  
for discussion purposes only

See Notes to Financial Statements.



**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Statement of Cash Flows  
Year Ended June 30, 2024  
With Summarized Totals for the Year Ended June 30, 2023**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Changes in operating assets and liabilities		
Grants and contracts receivable	2,785	140,517
Due from affiliate	15,842	54,714
Accounts payable	(64,209)	(147,925)
Accrued expenses	(8,333)	(4,667)
Grants and contracts payable	(67,033)	78,309
CDE reserves	86,325	(1,364)
	(34,623)	119,584
Net cash (used in) provided by operating activities	(34,623)	119,584
Net (decrease) increase in cash and cash equivalents	(34,623)	119,584
Cash and cash equivalents, beginning	134,352	14,768
Cash and cash equivalents, end	\$ 99,729	\$ 134,352
Cash and cash equivalents consist of the following		
Claims on cash	\$ -	\$ 120,948
CDE reserves	99,729	13,404
	\$ 99,729	\$ 134,352

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Notes to Financial Statements  
June 30, 2024**

**Note 1 - Business activity and summary of significant accounting policies**

**Business activity**

The State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), component units of Cal Poly Pomona Foundation, Inc. (the "Foundation"), are funded by the California Department of Education ("CDE"). The purpose of the Child Care Programs is to provide day care and child development services.

**Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the accounting disclosures prescribed in the *California Department of Education Audit Guide* issued by the California Department of Education.

**Financial statement presentation**

The Foundation's Child Care Programs are required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restriction, which are described as follows:

- *Net assets without donor restrictions* - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.
- *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, purpose 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 restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2024, the Child Care Programs had no net assets with donor restrictions.

**Cash and cash equivalents**

The Child Care Programs are affiliated and integrated with the Foundation, who performs a number of fiscal services on behalf of the Child Care Programs, including the management of cash. Therefore, the cash and cash equivalents are displayed as claims on cash in the accompanying statement of financial position.

**Grants and contracts receivable**

Grants and contracts receivable generally consist of amounts due from federal and state granting agencies. The Child Care Programs consider all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

**Property and equipment**

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives. Repairs and maintenance are charged to expense as incurred. It is the Foundation's policy to capitalize property and equipment with a cost of \$5,000 or greater.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Notes to Financial Statements  
June 30, 2024**

Property and equipment acquired by the Foundation's Child Care Programs are considered owned by the Foundation. However, government funding sources maintain an equitable interest in the property and equipment purchased with grant monies as well as the right to determine the use of any proceeds from the sale of the assets.

**Revenue recognition**

State apportionments and federal grants are conditioned upon the Child Care Programs incurring qualifying costs. Accordingly, grant revenue is recognized to the extent that allowable expenses have been incurred, up to the maximum funding provided by the grant. Parent fees are recognized as revenue as services are performed. Grants payable consists of amounts received which have not been earned. These amounts are transferred to revenue when earned.

Under CDE programs, families may be responsible for paying a portion of the childcare, referred to as parent fees. Parent fees are determined based on the family's income and size. The Foundation collects parent fees on the first day of every month and recognizes as revenue when services have been provided.

Contributions received are recorded as support without donor restrictions or support with donor restrictions depending on the existence or nature of any donor restrictions. Contributions for which donors have imposed restrictions which limit the use of the donated assets are reported as restricted support if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions that are met within the same reporting period are reported as support without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return to the donor, are not recognized until the conditions on which they depend have been substantially met.

**Income taxes**

The Foundation is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Foundation has no unrecognized tax benefits at June 30, 2024. The Foundation's federal and state income tax returns prior to 2021 and 2020, respectively, are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Foundation and has concluded that, as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Foundation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued expenses in the statement of financial position.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Notes to Financial Statements  
June 30, 2024**

**Functional allocation expenses**

The costs of providing programs and activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited based on total expenses.

**Use of estimates**

The preparation of financial statements in conformity with GAAP 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 the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

**Comparative totals**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Child Care Programs' financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**Subsequent events**

The Child Care Programs have evaluated subsequent events through [DATE], which is the date these financial statements were available to be issued.

**Note 2 - Liquidity and availability**

The Child Care Programs regularly monitor liquidity required to meet their operating needs and other contractual commitments, while also striving to maximize the investment of their available funds. The Child Care Programs have various sources of liquidity at their disposal including cash and cash equivalents and receivables. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Child Care Programs consider all expenditures related to their ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2024, the Child Care Programs had the following financial assets and liquidity resources available over the next 12 months:

Grants and contracts receivable	17,048
Total assets available	\$ 17,048

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Notes to Financial Statements  
June 30, 2024**

**Note 3 - Child development reserves**

The funding agreements with the California Department of Education allow the Child Care Programs to record reserves for the amounts not earned during the current year, up to certain amounts. These reserves are presented as a liability and restricted cash for financial statement purposes and are not included in the current year revenue. As of June 30, 2024, the balance of reserves was \$99,729.

**Note 4 - Related party transactions**

The Child Care Programs operate from facilities paid for by California State Polytechnic University, Pomona. The Foundation performs fiscal administration for the Child Care Programs. The Foundation's fee is 10% for fiscal administration.

The Child Care Programs' teaching staff consist of employees from Associated Students, Inc. California State Polytechnic University, Pomona ("ASI"). On a monthly basis, the Child Care Programs reimburse ASI for salaries, benefits, and pension costs. All expenses not covered by contract revenues are covered by ASI, thus, resulting in a contribution.

**Note 5 - Contingencies**

**State contracts**

The Child Care Programs have received grant 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 reimbursements will not be material.

**Supplementary Information**

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**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Schedule of Expenditures of Federal and State Awards  
Year Ended June 30, 2024**

<u>Program Name</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Program or award amount</u>	<u>Expenditures</u>
Federal programs:				
Department of Agriculture Passed through the State of California Department of Education Child Care Food Program	10.558	CACFP-24	\$ 88,880	\$ 46,321
Department of Health and Human Services Passed through the State of California Department of Education Child Care and Development Fund CCDF General Child Care and Development Program - CCDF Cluster	93.596	CCTR-3084	42,186	42,186
Total Federal awards			<u>131,066</u>	<u>88,507</u>
State programs:				
California State Department of Education Child Development Services State Preschool		CSPP-3164	714,749	714,483
General Child Care & Development		CCTR-3084	269,086	255,256
Prekindergarten and Family Literacy Support		CPKS-3024	2,500	1,288
Total State awards			<u>986,335</u>	<u>971,027</u>
Total Federal and State awards			<u>\$ 1,117,401</u>	<u>\$ 1,059,534</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Combining Statement of Activities  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CCTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
<b>Revenue:</b>				
State apportionments	\$ 714,483	\$ 255,256	\$ 1,288	\$ 971,027
Federal awards	-	42,186	-	42,186
Federal food program	43,859	2,462	-	46,321
Parent fees - non certified	8,342	-	-	8,342
SB140 stipend	-	19,777	-	19,777
Cost of care plus stipend	85,746	-	-	85,746
American rescue plan act	13,200	3,600	-	16,800
Contribution from ASI	10,973	-	-	10,973
Interest income	6,205	1,434	4	7,643
Total revenue	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
<b>Program expenses:</b>				
Salaries	517,856	199,848	-	717,704
Employee benefits	178,516	87,534	-	266,050
Books and supplies	59,884	7,483	1,175	68,542
Services and other operating expenses	63,536	1,553	-	65,089
Indirect costs	63,016	28,297	117	91,430
Total program expenses	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.



**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Combining Schedule of Expenditures by State Categories  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CTTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
State Expense category:				
1000 Certificated salaries	\$ 517,856	\$ 199,848	\$ -	\$ 717,704
2000 Classified salaries	-	-	-	-
3000 Employee benefits	178,516	87,534	-	266,050
4000 Books, supplies and equipment	59,884	7,483	1,175	68,542
5000 Services & other operating	63,536	1,553	-	65,089
6000 Capital outlay	-	-	-	-
Indirect costs	63,016	28,297	117	91,430
Total expenses claimed for reimbursement	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
Total supplemental expenses	-	-	-	-
<b>Total</b>	<u><u>\$ 882,808</u></u>	<u><u>\$ 324,715</u></u>	<u><u>\$ 1,292</u></u>	<u><u>\$ 1,208,815</u></u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Reconciliation of CDE and GAAP Expense Reporting  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CCTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
Schedule of Expenditures by State Categories (CDE)	\$ 882,808	\$ 324,715	\$ 1,292	\$ 1,208,815
Adjustments to Reconcile Differences in Reporting: Nonreimbursable expenses	-	-	-	-
Combining Statement of Activities (GAAP)	<u>\$ 882,808</u>	<u>\$ 324,715</u>	<u>\$ 1,292</u>	<u>\$ 1,208,815</u>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Combining Schedule of Reimbursable Equipment Expenditures  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CCTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
Capitalized equipment expensed on the AUD with prior written approval	\$ -	\$ -	\$ -	\$ -
Capitalized equipment expensed on the AUD without prior written approval	-	-	-	-
<b>Total expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Combining Schedule of Renovation and Repair Expenditures  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CTTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
Unit cost under \$10,000 per item	\$ -	\$ -	\$ -	\$ -
Unit cost \$10,000 or more per item with prior written approval	-	-	-	-
Unit cost \$10,000 or more per item without prior written approval	-	-	-	-
<b>Total renovation and repair expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Combining Schedule of Reimbursable Administrative Costs  
Year Ended June 30, 2024**

	<b>State Preschool Program (CSPP-3164)</b>	<b>General Child Care &amp; Development Program (CCTR-3084)</b>	<b>Prekindergarten and Family Literacy Support (CPKS-3024)</b>	<b>Total</b>
Administrative expenses				
Indirect costs	\$ 63,016	\$ 28,297	\$ 117	\$ 91,430
Services/audit	6,859	6,858	-	13,717
	<u>69,875</u>	<u>35,155</u>	<u>117</u>	<u>105,147</u>
Total administrative costs	<u>\$ 69,875</u>	<u>\$ 35,155</u>	<u>\$ 117</u>	<u>\$ 105,147</u>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Notes to Schedule of Expenditures and  
Child Care and Development Program Supplemental Information  
June 30, 2024**

**Note 1 - General**

The accompanying schedule of expenditures of federal and state awards presents the activity of all federal and state award programs of the Child Care Programs for the year ended June 30, 2024. Such expenditures are recognized following the cost principles contained in the *California Department of Education Audit Guide*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 2 - Basis of accounting**

The accompanying schedule of expenditures of federal and state awards is prepared on the accrual basis of accounting in conformity with GAAP as described in the notes to the financial statements.

**Note 3 - Allowable indirect costs**

The Foundation elected to use the 10-percent de minimis indirect cost rate as allowed under the *California Department of Education Audit Guide*.

**Note 4 - Allowable direct costs**

Interest expense is only allowable as a reimbursable cost in certain circumstance when it has been preapproved by the administering state department or relates to the lease, purchase, acquisition, or repair or renovation of early learning and care facilities owned or leased by the contractor. No interest expense was claimed to a child development contract for the year ended June 30, 2024.

All expenses claimed for reimbursement under a related party rent transaction must be supported by a fair market rental estimate from an independent appraiser, licensed by the California Office of Real Estate Appraisers. No related party rent transactions were claimed to a child development contract for the year ended June 30, 2024.

Bad debt expense is unallowable unless it relates to uncollected family fees where documentation of adequate collection attempts exists. No bad debt expense was claimed to a child development contract for the year ended June 30, 2024.

**Note 5 - Reconciliation of California Department of Education ("CDE") and GAAP expense reporting**

The supplementary combining statement of activities and basic financial statements present financial data in conformity with GAAP. The other supplementary financial data presented in the audit, including data in the combining schedule of expenditures by state categories, present expenditures according to CDE reporting requirements. Reporting differences arise because CDE contract funds must be expended during the contract period (usually one year). Specifically, program amounts that are capitalized and depreciated over multiple years under GAAP are expensed in the contract period under CDE requirements. To address such reporting differences, the audit report includes a reconciliation of CDE and GAAP expense reporting.

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**Audited Attendance and Fiscal Report Forms**

**Contractor Name: Cal Poly Pomona Foundation, Inc**  
**California Department of Education**  
**Audited Enrollment, Attendance and Fiscal**  
**Report for California State Preschool Program**

**Contract Number: CSPP-3164**  
**Fiscal Year Ended: June 30, 2024**  
**Vendor Code: E923**

**Section 1 – Number of Counties Where Services are Provided**

Number of counties where the agency provided services to certified children (Form 1): **1**

Number of counties where the agency provided mental health consultation services to certified children (Form 2): **0**

Number of counties where the agency provided services to non-certified children (Form 3): **1**

Number of counties where the agency provided mental health consultation services to non-certified children (Form 4): **0**

Total enrollment and attendance forms to attach: **2**

Note: For each of the above categories, submit one form for each service county.

**Section 2 – Days of Enrollment, Attendance and Operation**

Enrollment and Attendance Form Summary	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment	9,741	0	9,741	12,252.6569
Total Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000
Days of Attendance (including MHCS)	9,685	0	9,685	N/A
Total Non-Certified Days of Enrollment	288	(48)	240	0.0000
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000

Days of Operation	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Days of Operation	233	1	234	N/A



**Section 3 – Revenue**

Restricted Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Child Nutrition Programs	0	43,859	43,859
County Maintenance of Effort (EC Section 8260)	0	0	0
American Rescue Plan Act (ARPA)	0	13,200	13,200
Other:	0	0	0
<b>TOTAL RESTRICTED INCOME</b>	<b>0</b>	<b>57,059</b>	<b>57,059</b>

Transfer from Reserve	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Transfer from Preschool Reserve Account	0	229	229

Other Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Waived Family Fees for Certified Children (July – September)	10,171	0	10,171
Family Fees for Certified Children (October – June)	1,295	0	1,295
Interest Earned on Apportionment Payments	0	6,205	6,205
Unrestricted Income: Fees for Non-Certified Children	8,342	0	8,342
Unrestricted Income: Head Start	0	0	0
Other: Student affairs payment for Children's Center	9,678	0	9,678
Other: Cost of Care Plus Stipend	0	85,746	85,746

**Section 4 - Reimbursable Expenses**

Cost Category	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Direct Payments to Providers (FCCH only)	0	0	0
Direct Payments to Subcontractors: Cost of Care Plus & One-Time Allocations Only	0		0
1000 Certificated Salaries	518,305	(449)	517,856
2000 Classified Salaries	0	0	0
3000 Employee Benefits	178,516	0	178,516
4000 Books and Supplies	32,024	27,860	59,884
5000 Services and Other Operating Expenses	13,848	49,688	63,536
6100/6200 Other Approved Capital Outlay	0	0	0
6400 New Equipment (program-related)	11,277	(11,277)	0
6500 Equipment Replacement (program-related)	0	0	0
Depreciation or Use Allowance	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Indirect Costs (include in Total Administrative Cost)	74,306	(11,290)	63016
<b>TOTAL REIMBURSABLE EXPENSES</b>	<b>828,276</b>	<b>54,532</b>	<b>882,808</b>

Does the agency have an indirect cost rate approved by its cognizant agency (Select YES or NO)?  Yes  No

Approved Indirect Cost Rate: 10.0%

Specific Items of Reimbursable Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Administrative Cost (included in Reimbursable Expenses)	74,306	(4,431)	69,875
Total Staff Training Cost (included in Reimbursable Expenses)	0	0	0

**Section 5 - Supplemental Funding**

Supplemental Revenue	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Enhancement Funding	0	0	0
Other:	0	0	0
Other:	0	0	0
<b>TOTAL SUPPLEMENTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>

Supplemental Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
1000 Certificated Salaries	0	0	0
2000 Classified Salaries	0	0	0
3000 Employee Benefits	0	0	0
4000 Books and Supplies	0	0	0
5000 Services and Other Operating Expenses	0	0	0
6000 Equipment / Capital Outlay	0	0	0
Depreciation or Use Allowance	0	0	0
Indirect Costs	0	0	0
Non-Reimbursable Supplemental Expenses	0	0	0
<b>TOTAL SUPPLEMENTAL EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Section 6 - Summary**

Description	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Certified Days of Enrollment (including MHCS)	9,741	0	9,741
Days of Operation	233	1	234
Days of Attendance (including MHCS)	9,685	0	9,685
Total Certified Adjusted Days of Enrollment	N/A	N/A	12,252.6569
Total Non-Certified Adjusted Days of Enrollment	N/A	N/A	0.0000
Restricted Program Income	0	57,059	57,059
Transfer from Preschool Reserve Account	0	229	229
Family Fees for Certified Children (October – June)	1,295	0	1,295
Interest Earned on Apportionment Payments	0	6,205	6,205
Direct Payments to Providers	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Total Reimbursable Expenses	828,276	54,532	882,808
Total Administrative Cost	74,306	(4,431)	69,875
Total Staff Training Cost	0	0	0
Non-Reimbursable Cost (State Use Only)	N/A	N/A	

**Section 7 – Auditor’s Assurances**

Independent auditor's assurances on agency's compliance with the contract funding terms and conditions and program requirements of the California Department of Education, Early Education Division:

Eligibility, enrollment and attendance records are being maintained as required (Select YES or NO):  Yes  No

Reimbursable expenses claimed in Section 4 are eligible for reimbursement, reasonable, necessary, and adequately supported (Select YES or NO):  Yes  No

**Section 8 – Comments**

Include any comments in the comment box. If necessary, attach additional sheets to explain adjustments.

None.

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# California State Preschool Program – Form 1 Certified Children Days of Enrollment and Attendance

Service County: Los Angeles

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Three Years Old Full-time-plus	0	0	0	2.1240	0.0000
Three Years Old Full-time	2,634	0	2,634	1.8000	4,741.2000
Three Years Old Part-time	1,315	0	1,315	1.1401	1,499.2315
Four Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Four Years and Older Full-time	956	0	956	1.0000	956.0000
Four Years and Older Part-time	428	0	428	0.6334	271.0952
Exceptional Needs Full-time-plus	0	0	0	2.8320	0.0000
Exceptional Needs Full-time	232	0	232	2.4000	556.8000
Exceptional Needs Part-time	20	0	20	1.5202	30.4040
Dual Language Learner Full-time-plus	0	0	0	1.4160	0.0000
Dual Language Learner Full-time	2,763	0	2,763	1.2000	3,315.6000
Dual Language Learner Part-time	1,393	0	1,393	0.6334	882.3262

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Part-time	0	0	0	0.6334	0.0000
Severely Disabled Full-time-plus	0	0	0	2.8320	0.0000
Severely Disabled Full-time	0	0	0	2.4000	0.0000
Severely Disabled Part-time	0	0	0	1.5202	0.0000
<b>TOTAL CERTIFIED DAYS OF ENROLLMENT</b>	<b>9,741</b>	<b>0</b>	<b>9,741</b>	<b>N/A</b>	<b>12,252.6569</b>

Attendance	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
<b>DAYS OF ATTENDANCE</b>	<b>9,685</b>	<b>0</b>	<b>9,685</b>	<b>N/A</b>	<b>N/A</b>

Enter the sum of Total Certified Days of Enrollment from all Form 1s in the Total Certified Days of Enrollment line of AUD 8501, Section 2.

Enter the sum of Days of Attendance from all Form 1s and Form 2s in the Days of Attendance line of AUD 8501, Section 2.

**California State Preschool Program – Form 3  
Non-Certified Children Days of Enrollment**

**Service County: Los Angeles**

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Toddlers (18 up to 36 months) Full-time-plus	0	0	0	2.1240	0.0000
Toddlers (18 up to 36 months) Full-time	0	0	0	1.8000	0.0000
Toddlers (18 up to 36 months) Part-time	0	0	0	0.9900	0.0000
Three Years Old Full-time-plus	0	0	0	2.1240	0.0000
Three Years Old Full-time	0	0	0	1.8000	0.0000
Three Years Old Part-time	7	0	7	1.1401	7.9807
Four Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Four Years and Older Full-time	0	0	0	1.0000	0.0000
Four Years and Older Part-time	0	0	0	0.6334	0.0000
Exceptional Needs Full-time-plus	0	0	0	2.8320	0.0000
Exceptional Needs Full-time	0	0	0	2.4000	0.0000
Exceptional Needs Part-time	0	0	0	1.5202	0.0000
Dual Language Learner Full-time-plus	0	0	0	1.4160	0.0000
Dual Language Learner Full-time	233	0	233	1.2000	279.6000
Dual Language Learner Part-time	0	0	0	0.6334	0.0000



Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Part-time	0	0	0	0.6334	0.0000
Severely Disabled Full-time-plus	0	0	0	2.8320	0.0000
Severely Disabled Full-time	0	0	0	2.4000	0.0000
Severely Disabled Part-time	0	0	0	1.5202	0.0000
<b>TOTAL NON-CERTIFIED DAYS OF ENROLLMENT</b>	<b>240</b>	<b>0</b>	<b>240</b>	N/A	<b>287.5807</b>

Enter the sum of Total Non-Certified Days of Enrollment from all Form 3s in the Total Non-Certified Days of Enrollment line of AUD 8501, Section 2.

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# AUDITED ENROLLMENT, ATTENDANCE AND FISCAL REPORT FOR CHILD CARE AND DEVELOPMENT PROGRAMS

Fiscal Year Ending	June 30, 2024
Contract Number*	CCTR-3084
Vendor Code*	E923

Full Name of Contractor\*

## Section 1 - Number of Counties Where Services are Provided

- Number of counties where the agency provided services to certified children (Form AUD 9500.1):\*
- Number of counties where the agency provided mental health consultation services to certified children (Form AUD 9500.2):\*
- Number of counties where the agency provided services to non-certified children (Form AUD 9500.3):\*
- Number of counties where the agency provided mental health consultation services to non-certified children (Form AUD 9500.4):\*
- Total enrollment and attendance forms to attach:

Note: For each of the above categories, submit one form for each service county for the fiscal year.

## Section 2 - Days of Enrollment, Attendance and Operation

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment	2,903	0	2,903	4,010.9794
Total Certified Days of Enrollment with Mental Health Consultation Services	0	0		0.0000
Days of Attendance (including MHCS)	2,896	0	2,896	<b>N/A</b>
Total Non-Certified Days of Enrollment	0	0		0.0000
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	0	0		0.0000
Days of Operation	234	0	234	<b>N/A</b>

\*Indicates field is required.

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Contract Number **CCTR-3084**

**Section 3 - Revenue**

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Income - Child Nutrition Programs	0	2,462	2,462
Restricted Income - County Maintenance of Effort (WIC Section 10308.5)			
Restricted Income - American Rescue Plan Act (ARPA)	0	3,600	3,600
Restricted Income - Other:			
<b>Restricted Income - Subtotal</b>		<b>6,062</b>	<b>6,062</b>
Transfer From Reserve			
Waived Family Fees for Certified Children*			
Family Fees Collected for Certified Children			
Interest Earned on Child Development Apportionment Payments	0	1,434	1,434
Unrestricted Income - Fees for Non-Certified Children			
Unrestricted Income - Head Start			
Unrestricted Income - Other: SB140	0	19,777	19,777
<b>Total Revenue (*Waived Family Fees Not Included)</b>		<b>27,273</b>	<b>27,273</b>

Comments:

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Contract Number **CCTR-3084**

**Section 4 - Reimbursable Expenses**

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Direct Payments to Providers (FCCH only)	0		
1000 Certificated Salaries	199,467	381	199,848
2000 Classified Salaries	0		
3000 Employee Benefits	75,068	12,466	87,534
4000 Books and Supplies	6,582	901	7,483
5000 Services and Other Operating Expenses	6,858	-5,305	1,553
6100/6200 Other Approved Capital Outlay	0		
6400 New Equipment (program-related)	3,400	-3,400	
6500 Equipment Replacement (program-related)	0		
Depreciation or Use Allowance	0		
Start-up Expenses (service level exemption)	0		
Budget Impasse Credit			
Indirect Costs (include in Total Administrative Cost)	29,137	-840	28,297
<b>Total Reimbursable Expenses</b>	<b>320,512</b>	<b>4,203</b>	<b>324,715</b>
Total Administrative Cost (included in Section 4 above)	29,137	6,018	35,155
Total Staff Training Cost (included in Section 4 above)	0		

Approved Indirect Cost Rate: **10 %**

NO SUPPLEMENTAL REVENUE / EXPENSES Check this box and omit page 4.

Full Name of Contractor

Contract Number

**Section 7 - Summary**

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Total Certified Days of Enrollment (including MHCS)	2,903		2,903
Days of Operation	234		234
Days of Attendance (including MHCS)	2,896		2,896
Restricted Program Income		6,062	6,062
Transfer from Reserve			
Family Fees Collected for Certified Children			
Interest Earned on Child Development Apportionment Payments		1,434	1,434
Direct Payments to Providers			
Start-up Expenses (service level exemption)			
Total Reimbursable Expenses	320,512	4,203	324,715
Total Administrative Cost	29,137	6,018	35,155
Total Staff Training Cost			
Non-Reimbursable (State use only)	N/A	N/A	

Total Certified Adjusted Days of Enrollment (including MHCS)

Total Non-Certified Adjusted Days of Enrollment (including MHCS)

Independent auditor’s assurances on agency’s compliance with contract funding terms and conditions and program requirements for programs that transferred to the California Department of Social Services on July 1, 2021 pursuant to WIC Section 10203(b):

Eligibility, enrollment and attendance records are being maintained as required (select YES or NO from the drop-down box):

Reimbursable expenses claimed on page 3 are eligible for reimbursement, reasonable, necessary, and adequately supported (select YES or NO from the drop-down box):

Include any comments in the comments box on page 2. If necessary, attach additional sheets to explain adjustments.

**CHILD CARE AND DEVELOPMENT PROGRAMS  
CERTIFIED CHILDREN DAYS OF ENROLLMENT AND  
ATTENDANCE**

Fiscal Year Ending **June 30, 2024**

Contract Number **CCTR-3084**

Vendor Code **E923**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Service County: **Los Angeles**

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Infants (up to 18 months) Full-time-plus	0	0		2.8792	
Infants (up to 18 months) Full-time	0	0		2.4400	
Infants (up to 18 months) One-half-time	0	0		1.5455	
Toddlers (18 up to 36 months) Full-time-plus	0	0		2.1240	
Toddlers (18 up to 36 months) Full-time	1,115	0	1,115	1.8000	2,007.0000
Toddlers (18 up to 36 months) One-half-time	1,686	0	1,686	1.1401	1,922.2086
Three Years and Older Full-time-plus	0	0		1.1800	
Three Years and Older Full-time	15	0	15	1.0000	15.0000
Three Years and Older One-half-time	35	0	35	0.6334	22.1690
Exceptional Needs Full-time-plus	0	0		1.8172	
Exceptional Needs Full-time	0	0		1.5400	
Exceptional Needs One-half-time	0	0		0.9754	

**Full Name of Contractor** Cal Poly Pomona Foundation, Inc.

**Contract Number** CCTR-3084

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Dual Language Learner Full-time-plus	0	0		1.2980	
Dual Language Learner Full-time	25	0	25	1.1000	27.5000
Dual Language Learner One-half-time	27	0	27	0.6334	17.1018
At Risk of Abuse or Neglect Full-time-plus	0	0		1.2980	
At Risk of Abuse or Neglect Full-time	0	0		1.1000	
At Risk of Abuse or Neglect One-half-time	0	0		0.6334	
Severely Disabled Full-time-plus	0	0		2.2774	
Severely Disabled Full-time	0	0		1.9300	
Severely Disabled One-half-time	0	0		1.2225	
<b>Total Certified Days of Enrollment</b>	<b>2,903</b>		<b>2,903</b>	<b>N/A</b>	<b>4,010.9794</b>
<b>Days of Attendance</b>	<b>2,896</b>	<b>0</b>	<b>2,896</b>	<b>N/A</b>	<b>N/A</b>

Enter the sum of Total Certified Days of Enrollment from Form AUD9500.1(s) in the Total Certified Days of Enrollment line of AUD 9500, Section 2.

Enter the sum of Days of Attendance from all Form AUD9500.1(s) and Form AUD9500.2(s) in the Days of Attendance line of AUD 9500, Section 2.

**AUDITED FISCAL REPORT FOR  
CHILD DEVELOPMENT SUPPORT CONTRACTS**

Fiscal Year Ending **June 30, 2024**

Contract Number **CPKS-3024**

Vendor Code **E923**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

**Section 1 - Revenue**

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Income - Match Requirement (CLPC only)			
Restricted Income - County Maintenance of Effort (WIC Section 10308.5)			
Restricted Income - Other:			
<b>Restricted Income - Subtotal</b>			
Interest Earned on Child Development Apportionment Payments		4	4
Unrestricted Income - Match Requirement (CLPC only)			
Unrestricted Income - Other:			
<b>Total Revenue</b>		<b>4</b>	<b>4</b>

for discussion purposes only  
Preliminary Draft



Contract Number **CPKS-3024**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

**Section 2 - Reimbursable Expenses**

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
1000 Certificated Salaries			
2000 Classified Salaries			
3000 Employee Benefits			
4000 Books and Supplies	1,171	4	1,175
5000 Services and Other Operating Expenses			
6100/6200 Other Approved Capital Outlay			
6400 New Equipment (program-related)			
6500 Equipment Replacement (program-related)			
Depreciation or Use Allowance			
Indirect Costs (include in Total Administrative Cost)	117		117
<b>Total Reimbursable Expenses</b>	<b>1,288</b>	<b>4</b>	<b>1,292</b>
Total Administrative Cost (included in Section 2 above)			

Approved Indirect Cost Rate: **10.0%**

NO SUPPLEMENTAL REVENUE / EXPENSES Check this box and omit page 3.

Contract Number

CPKS-3024

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 5 - Summary

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Program Income			
Restricted Income - Match Requirement (CLPC only)			
Unrestricted Income - Match Requirement			
Interest Earned on Child Development Apportionment Payments		4	4
Total Reimbursable Expenses	1,288	4	1,292
Total Administrative Cost			
Non-Reimbursable (State use only)	N/A	N/A	

Comments:

None.

Preliminary Draft - for discussion purposes only

California Department of Education  
 Audited Preschool Reserve Account Activity Report

Fiscal Year Ending: June 30, 2024

Vendor Code: E923

Contractor Name: Cal Poly Pomona Foundation, Inc

Section 1 – Prior Year Reserve Account Activity

1. Beginning Balance (2022–23 AUD 9530A Ending Balance): 9,207

2. Plus Transfers to Reserve Account:

2022–23 Contract No.	Per 2022–23 Post-Audit EENFS 9530
CSPP 2158	60,153
CSPP 2158	229
<b>Total Transferred from 2022–23 Contracts</b>	<b>60,382</b>

3. Less Excess Reserve to be Billed:

4. 2022–23 EENFS 9530 Reserve Balance After Billing: 69,589

Section 2 – Current Year Reserve Account Activity

5. Plus Interest Earned This Year on Reserve:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Interest Earned	444		444

6. Less Transfers to Contracts from Reserve:

2023–24 Contract No.	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
CSPP 2158	229		229
			0
			0
<b>Total Transferred to Contracts</b>	<b>229</b>	<b>0</b>	<b>229</b>

7. Ending Balance:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Ending Balance on June 30, 2024	69,804	0	69,804

COMMENTS – If necessary, attach additional sheets to explain adjustments.

None.

# AUDITED RESERVE ACCOUNT ACTIVITY REPORT

Fiscal Year End	June 30, 2024
Reserve Account Type	Center-Based
Vendor Code	E923

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

## Section 1 - Prior Year Reserve Account Activity

1. Beginning Balance (2022–23 AUD 9530A Ending Balance)	4,197
2. Plus Transfers to Reserve Account:	Per 2022–23 Post-Audit CDNFS 9530
Contract No.CCTR2075	22,338
Contract No.CCTR1075	160
Contract No.CCTR0071	3,230
Contract No.	
Contract No.	
Contract No.	
<b>Total Transferred from 2022–23 Contracts to Reserve</b>	<b>25,728</b>
3. Less Excess Reserve to be Billed	
<b>4. Ending Balance per 2022-23 Post-Audit CDNFS 9530</b>	<b>29,925</b>

## Section 2 - Current Year (2023–24) Reserve Account Activity

	Column A CDNFS 9530A	Column B Audit Adjustments	Column C per Audit
5. Plus Interest Earned This Year on Reserve:			0
6. Less Transfers to Contracts from Reserve:			
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
<b>Total Transferred to Contracts from Reserve Account</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. Ending Balance on June 30, 2024</b>	<b>29,925</b>	<b>0</b>	<b>29,925</b>

COMMENTS - If necessary, attach additional sheets to explain adjustments.

None.

**Cal Poly Pomona Foundation, Inc.  
State Preschool, General Child Care  
and Prekindergarten Programs**

**Schedule of State Findings  
June 30, 2024**

There were no findings for the fiscal year ended June 30, 2024.

Preliminary Draft -  
for discussion purposes only

Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

The Board of Directors  
Cal Poly Pomona Foundation, Inc.  
(A California State University Auxiliary Organization)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated **REPORT DATE**.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's Child Care Programs' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's Child Care Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's Child Care Programs' 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 financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Los Angeles, California

**REPORT DATE**

Preliminary Draft -  
for discussion purposes only

# Audit and Advisory Services (A&AS)

## Cal Poly Pomona Enterprise Foundation

### Project Outline

#### Objective and Scope:

##### **1. Policies and Procedures**

Evaluate the effectiveness of the Enterprise Foundation's process for revising policies and procedures, communicating revisions, and training stakeholders.

- a. Perform walkthroughs with Enterprise Foundation stakeholders, including college budget analysts, to identify areas of concern regarding recent policy changes and enforcement.
- b. Perform walkthroughs with Enterprise Foundation personnel responsible for maintenance of policies to evaluate current practices for revisions, communication, enforcement, and training.
- c. Conduct detailed testing on a sample of Enterprise Foundation policies and procedures to assess the effectiveness of the process for revisions and identify opportunities for improvement.

##### **2. Discretionary Funds**

Evaluate the Enterprise Foundation's management of discretionary funds for allowability and appropriateness of spending.

- a. Identify the population of discretionary funds held at the Enterprise Foundation and evaluate current practices for management and spending through review of documented procedures and walkthroughs with Foundation personnel.
- b. Review and evaluate budget to actual reports for 100% of discretionary funds covering the period from FY2022/2023 – present to identify overspent accounts, anomalies in spending, and potential suspicious activity.
- c. Conduct detailed testing of a sample of expenditures from each discretionary account including review of delegation of authority, appropriateness, allowability, and timeliness of processing.

##### **3. Accounts Payable**

Evaluate Enterprise Foundation accounts payable processes identifying weaknesses in internal controls and opportunities for improvement.

- a. Perform walkthroughs with Enterprise Foundation stakeholders to identify funds and accounts that have encountered delays in the accounts payable process.
- b. Perform walkthroughs with Enterprise Foundation personnel to evaluate current practices including timeliness and assess existence of internal controls.
- c. Evaluate the current signature routing process for approval of Enterprise Foundation expenses from stakeholder accounts, focusing on accounts of concern raised by stakeholders.



- d. Conduct detailed testing of a sample of disbursements from concerning accounts focusing on appropriateness of spending, timeliness of processing, and documentation of appropriate approvals.

#### **4. WellsOne Procurement Cards**

Evaluate the effectiveness and efficiency of the Enterprise Foundation's WellsOne procurement card processes.

- a. Perform a walkthrough with Enterprise Foundation personnel responsible for the WellsOne procurement card process to evaluate current practices and understand limitations including assigning approvers, visibility of changes, and account set-up.
- b. Conduct detailed testing over a sample of accounts opened since July 1, 2023, to assess timeliness of account set-up.

#### **5. Grant-funded Payroll**

Evaluate the efficiency of Enterprise Foundation processes for grant-funded payroll, identifying opportunities for improvement.

- a. Perform walkthroughs with Enterprise Foundation stakeholders responsible for grant-funded payroll outside of the Foundation and identify obstacles in obtaining appropriate reporting in a timely manner including examples of specific accounts of concern.
- b. Perform walkthroughs with Foundation personnel responsible for processing grant-funded payroll to evaluate current processes for efficiency and effectiveness.
- c. Conduct detailed testing of grant-funded payroll focusing on timeliness of earnings registers and salary expense transfers as well as submission of timesheets.

#### **6. Internal control Assessment**

Evaluate the effectiveness of the Enterprise Foundation's system of internal controls and identify opportunities for improvement.

- a. Through detailed testing included above, and interviews with Foundation personnel, identify internal controls in place at the Foundation using the auxiliary control self-assessment.
- b. Identify gaps in internal controls and opportunities for improvement.

#### **7. Benchmarking**

Conduct benchmarking with other CSUs to identify best practices in Enterprise Foundation processes.

- a. Assess the benefit of benchmarking with other CSUs throughout the review for each of the specific areas under evaluation.
- b. Conduct relevant benchmarking as specific opportunities or improvement arise to provide solutions.

## Schedule:

<u>Dates</u>	<u>Work Location</u>	<u>Details</u>
11/4 – 11/15	- Remote	- Project Planning
11/18 – 2/21	- Remote/ Onsite	- Entrance Conference (TBD) - Fieldwork (walkthroughs, reviews, analysis) - Periodic Status Meetings (TBD) - Informal Exit Meeting (TBD)
2/24 – 2/28	- Remote	- Wrap-up - Report Writing

## Document Requests:

- Enterprise Foundation general ledger (revenue and expenses) July 1, 2023 – present
- Listing of all discretionary accounts held by the Enterprise Foundation
- Budget to actual reports for each discretionary fund FY2022/23 and FY2023/24
- Fund agreements for all discretionary funds including documentation of current delegation of authority
- Listing of WellsOne accounts opened from July 1, 2023 – present including their open dates and credit limits