BRIGHT STAR SCHOOLS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2018

OPERATING:

Stella Middle Charter Academy (SMCA)
Bright Star Secondary Charter Academy (BSSCA)
Rise Kohyang Middle School (RKMS)
Rise Kohyang High School (RKHS)
Valor Academy Elementary (VAES)
Valor Academy Middle School (VAMS)
Valor Academy High School (VAHS)

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Supplementary Information

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BRIGHT STAR SCHOOLS STATEMENT OF FINANCIAL POSITION JUNE 30, 2018

ASSETS

CURRENT ASSETS

BRIGHT STAR SCHOOLS STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2018

BRIGHT STAR SCHOOLS STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2018

BRIGHT STAR SCHOOLS STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Classes

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) Property Taxes

NOTE 1	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
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	Evaluation of Subsequent Events
NOTE 2	CONCENTRATION OF CREDIT RISK
NOTE 3	PROPERTY, PLANT, AND EQUIPMENT

NOTE 4 LONG-TERM LIABILITIES

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NOTE 6 EMPLOYEE RETIREMENT Multi-Employer Defined Benefit Pension Plans

State Teachers' Retirement System (STRS)

NOTE 8 RELATED PARTY TRANSACTIONS

Bright Star Education Group

BRIGHT STAR SCHOOLS LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE YEAR ENDED JUNE 30, 2018

Member Office Term Expires (3 year term)

BRIGHT STAR SCHOOLS SCHEDULE OF INSTRUCTIONAL TIME YEAR ENDED JUNE 30, 2018

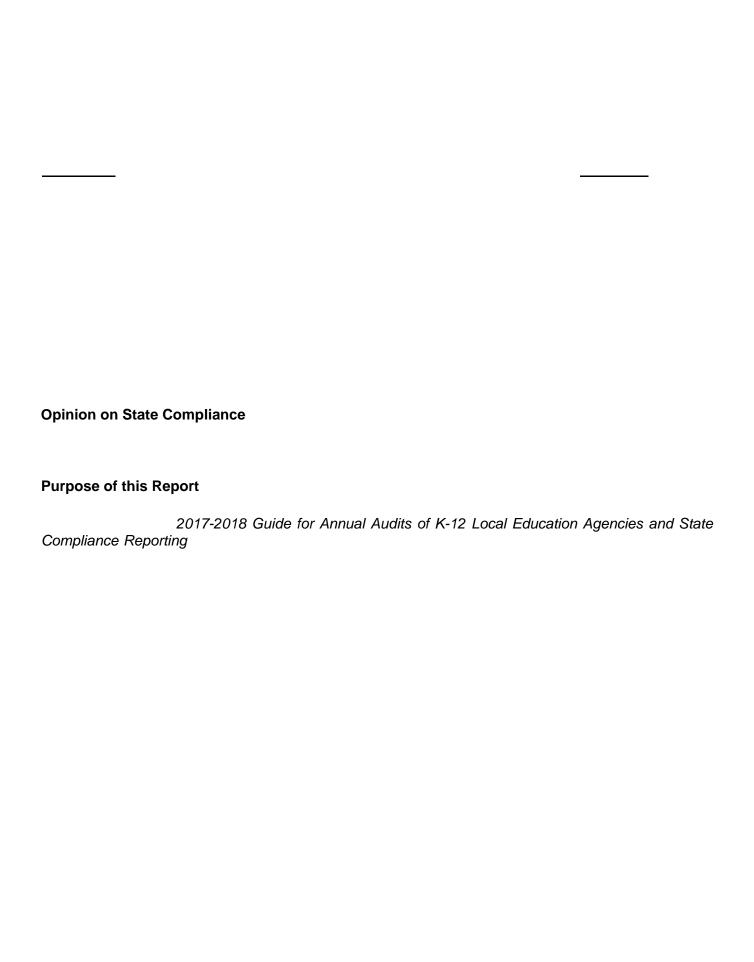
BRIGHT STAR SCHOOLS SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2018

BRIGHT STAR SCHOOLS RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2018

BRIGHT STAR SCHOOLS NOTES TO SUPPLEMENTARY INFORMATION JUNE 30, 2018

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NOTE 1	SCHEDULE OF INSTRUCTIONAL TIME
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NOTE 4	SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
	Code of Federal Regulations Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
NOTE 5	INDIRECT COST RATE

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BRIGHT STAR SCHOOLS SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2018

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Federal Awards		
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Identification of Major Federal Programs		
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BRIGHT STAR SCHOOLS SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED) YEAR ENDED JUNE 30, 2018

Corrective Action Plan:				
Section III – Findings and Questioned Costs – Major Federal Programs				
Section IV – State Compliance Findings				

2017-2018 Guide

for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting.

BRIGHT STAR SCHOOLS SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS