

ALTUS SCHOOLS SOUTHERN CALIFORNIA

DBA –AUDEO CHARTER SCHOOL II • AUDEO CHARTER SCHOOL III • AUDEO VALLEY CHARTER

ALTUS SCHOOLS EAST COUNTY • MIRUS SECONDARY • ALTUS SCHOOLS SOUTH BAY

(A California Non-Profit Public Benefit Corporation)

Wayland Myers – Chairman

Chris Gordon - Member, Jim Herr – Member, Cristina Stevens - Member

SPECIAL BOARD OF DIRECTORS MEETING

Thursday, March 7, 2024, 2:00 p.m.

Via Teleconference at

9655 Granite Ridge Road, Suite 100, San Diego, 92123, 514 Via De La Valle, Suite 303, Solana Beach, CA 92075,
4179 Middlesex Drive, San Diego, CA 92116, 104 Kaanapali Shores Pl, Lahaina, HI 96761

and at

North Carlsbad RC 3821 Plaza Drive Suite 401, Oceanside, CA 92056, South Carlsbad RC 6965 El Camino Real, Suite 202, Carlsbad, CA 92009,
and Escondido RC 200 E. Via Rancho Parkway, Suite 143, Escondido, CA 92025, and Apple Valley RC 27130 Eucalyptus Avenue, Suite A,
Moreno Valley, CA 92555, and El Cajon RC 111 Fletcher Parkway, El Cajon, CA 92020, La Mesa RC 5975 Severin Drive, La Mesa, CA 91942,
Paradise Valley RC 123 Worthington Street, Suite 104, Spring Valley, CA, 91977 and Main Street RC 16967 Main Street, Suite 108, Hesperia, CA
92345, Palm Desert RC 72840 Highway 111, Suite C103, Palm Desert, CA 92260, Topaz RC 14135 Main Street, Suite 203, Hesperia, CA 92345
and Bonita RC 3252 Bonita Road, Chula Vista, CA 91910, Chula Vista RC 1655 Broadway Street, Suite 13, Chula Vista, CA 91911, Otay Ranch
RC 1392 E. Palomar Steet, Suite 202, Chula Vista, CA 91913, Plaza Bonita RC 3030 Plaza Bonita Road, Suite 1000, National City, CA 91950

Access to the live video conference will be accessible prior to the start of the meeting at

Audeo II: <https://audeo2.com/board-and-governance/>

Audeo III: <https://audeo3.com/board-and-governance/>

Audeo Valley: <https://audeovalley.com/board-and-governance/>

Mirus: <https://miruscharter.com/board-of-directors/>

East County: <https://grossmontsecondarycharter.com/board-and-governance/>

South Bay: <https://sweetwatersecondarycharter.com/board-and-governance/>

This agenda contains a brief, general description of each item to be considered.

Except as otherwise provided by law, no action shall be taken on any item not appearing in the following agenda.

1.0 OPEN SESSION

- 1.1 Call to Order
- 1.2 Roll Call
- 1.3 Establishment of Quorum
- 1.4 Pledge of Allegiance
- 1.5 Approval of Agenda P.1-2

2.0 PUBLIC COMMENT

Public comment for items of interest to the public and within the scope of the Altus Schools Southern California Board (non-agenda) shall be no longer than two (2) minutes. Public comment for agenda items shall be no longer than three (3) minutes. Speakers may not yield their time. In meetings held over Zoom, any person who wishes to make a comment on either non-agenda or agenda items shall use the “Raise Hand” feature of Zoom to notify the Board. In accordance with the Brown Act, no discussion or action may occur at this time, but it is the Board’s prerogative to respond or give direction to staff. All public comment will be heard at this point in the agenda as ordered below. Each agenda item being commented on will have a maximum of 20 minutes allotted and each non-agenda item will have a maximum of 10 minutes allotted. If necessary, the Board Chair may equivalently decrease the time for each speaker in order to stay within the allotted maximum.

- 2.1 Non-agenda Public Comment
- 2.2 Agenda Items Public Comment

3.0 ADMINISTRATIVE ITEMS

- 3.1 Superintendent School Services and Founder’s Report
 - 3.1.1 Presentation By Dr. Corey Loomis, Director of Charter Schools Unit, Riverside County Office of Education

- 3.2 Consider Approval of the Annual Audit Multiple Year Contract for Altus Schools Southern California, Inc. dba Audeo Charter School II, Audeo Charter School III, Audeo Valley Charter, Altus Schools East County, Mirus Secondary, and Altus Schools South Bay [P.3-25](#)

4.0 CONSENT AGENDA

All matters listed under the consent agenda are considered by the Board to be routine and will be approved/enacted by the Board in one motion in the form listed below. Unless specifically requested by a Board member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Board votes on them. The Superintendent School Services and Founder recommends approval of all consent agenda items.

4.1 Consent Action Items for Audeo Charter School II, Audeo Charter School III, Audeo Valley Charter, Altus Schools East County, Mirus Secondary, and Altus Schools South Bay for Each School

- 4.1.1 Consider Acceptance of the Audit Report Financial Statements and Supplemental Information for Year Ended June 30, 2023 [P.26-111](#)

5.0 ACTION ITEMS

5.1 Actions Items for Audeo Charter School II

- 5.1.1 Consider Approval of the Second Interim Report 2023-2024 [P.112-120](#)
5.1.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.121-131](#)

5.2 Actions Items for Audeo Charter School III

- 5.2.1 Consider Approval of the Second Interim Report 2023-2024 [P.132-134](#)
5.2.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.135-145](#)

5.3 Actions Items for Audeo Valley Charter

- 5.3.1 Consider Approval of the Second Interim Report 2023-2024 [P.146-151](#)
5.3.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.152-162](#)

5.4 Actions Items for Altus Schools East County

- 5.4.1 Consider Approval of the Second Interim Report 2023-2024 [P.163-165](#)
5.4.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.166-176](#)

5.5 Actions Items for Mirus Secondary

- 5.5.1 Consider Approval of the Second Interim Report 2023-2024 [P.177-194](#)
5.5.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.195-202](#)

5.6 Actions Items for Altus Schools South Bay

- 5.6.1 Consider Approval of the Second Interim Report 2023-2024 [P.203-205](#)
5.6.2 Review the February Revised Operational Budget Assumptions FY 2023-2024 and Consider Approval of February Revised Operational Budget FY 2023-2024 [P.206-216](#)

6.0 BOARD COMMENTS AND ANNOUNCEMENTS

From time to time, the Board has topics of interest that they would like to share with the community. These are informational in nature and do not require action.

7.0 ADJOURNMENT

Next Regular Board Meeting: June 26, 2024, 8:30 am

Meeting Agenda available at:

www.audeo2.com, audeo3.com, audeovalley.com, grossmontsecondarycharter.com, miruscharter.com, sweetwatersecondarycharter.com

Accommodation –Altus Schools Southern California Board does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its programs or activities. Angela Neri, has been designated to receive requests for disability-related modifications or accommodations in order to enable individuals with disabilities to participate in open and public meetings. Please notify Angela Neri at (858) 678-2045 twenty-four (24) hours or more prior to disability accommodations being needed in order to participate in the meeting. Translation services are available by notifying Angela Neri at (858) 678-2045 twenty-four (24) hours or more prior to the board meeting. In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the board in advance of a meeting may be viewed at 3252 Bonita Road, Chula Vista, CA 91910; or at the scheduled meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact Angela Neri at (858) 678 -2045.

Certification of Posting

I, Angela Neri, hereby certify that I posted this agenda at the Altus Schools Southern California Resource Centers and Offices noted above, and on the Audeo Charter School II, Audeo Charter School III, Audeo Valley Charter, Altus Schools East County, Altus Schools South Bay, and Mirus Secondary webpages on March 5, 2024.

February 16, 2024

Altus Schools San Diego & Altus Schools Southern California
Lynne Alipio, Chief Business Officer
10170 Huennekens Street
San Diego, CA 92121

We are pleased to have this opportunity to present you with a proposal for independent audit services. As a firm with extensive experience auditing California local education agencies, we understand the requirements of this engagement for Altus Schools San Diego (the Charter School Organization) and the importance of providing the Charter School Organization with reports by the required deadlines. Wilkinson Hadley King & Co. is committed to meeting all of the Charter School Organization's requirements and timelines for successful completion of the annual audit engagement.

Wilkinson Hadley King & Co. LLP was formed in January 2002 as a CPA firm specializing in California Schools. Firm partners have collectively more than 50 years of experience in auditing charter schools having performed over 500 charter school audits in the past 22 years.

Additionally, as you will see with the attached resume for our proposed engagement partner, Aubrey Mann, she has been heavily involved in the California K-12 Local Education Agencies Audit Guide Committee, the Governmental Accounting & Auditing Committee, and is a CalCPA Speaker and Content Developer. The firm has been contacted by CalCPA as an expert in the industry when evaluating legislation for California charter schools. This unique and extensive experience allows us to provide insight and guidance to our clients throughout the audit process.

We look forward to continuing our relationship with Altus Schools San Diego and Altus Schools Southern California. Audits are a key evaluation tool in ensuring the schools implement strong internal control systems, remain fiscally strong, and comply with laws and regulations. In doing so it allows your schools to focus on putting students first, improving student achievement, creating prototypes for educational reform, and improving the quality of life for students, their families, and their communities.

Sincerely,

A handwritten signature in blue ink that reads "Aubrey W. Mann, CPA". The signature is fluid and cursive, with the initials "AWM" being particularly prominent.

Aubrey W. Mann, CPA
Managing Partner

Aubrey W. Mann, CPA



Education & Professional Certifications

Master of Business Administration – Finance August 2016
Washington State University

Bachelor of Science – Accounting December 2002
Southern Utah University

Certified Public Accountant August 2006
California License #95713

Related Work Experience

Wilkinson Hadley King & Co. LLP 2003 – Present
Partner

- Responsible for planning and oversight of 500+ audits of County Offices of Education, School Districts, Charter Schools and other education related organizations.
- Analyze financial and nonfinancial data provided by audit clients to identifying potential misstatements or noncompliance.
- Communicate deficiencies in internal controls or identified noncompliance to clients through written communication and/or presentations to management and the board of directors.
- Prepare recommendations for audit clients that aid in the improvement of internal controls over financial reporting and compliance.
- Prepare proposals for potential clients based on Requests for Proposals (RFPs) received.
- Responsible for oversight of peer review and quality control program firms audit practice, ensuring that audits are in compliance with Generally Accepted Government Auditing Standards and the Uniform Guidance for Single Audits.
- Provided professional development to CPA's and CPA candidates through the School District Conference hosted by the California CPA Education Foundation as well as through Wilkinson Hadley King & Co. LLP in house training programs.
- Provided consultation and training to school districts and charter schools in the areas of: attendance accounting, cash handling policies & procedures, internal controls over financial reporting and compliance to laws and regulations, federal time accounting, GASB conversion entries, GASB 68 – Net Pension Liability calculations, and other areas as requested by clients.

Skills, Knowledge & Abilities

- Advanced knowledge of state and federal policies and regulations, education code, public contract code, and other laws and regulations applicable to public schools in California.
- Advanced knowledge of internal control systems which aid in prevention, detection and deterrence of fraud
- Advanced knowledge of governmental accounting including GASB pronouncements
- Commitment to accuracy through attention to detail
- Excellent time management and organization skills with a commitment to meet reporting deadlines
- Working relationships with a variety of individuals among county offices of education, school districts, charter schools, the California State Controller's Office and the California Department of Education

Professional Affiliations

California K-12 Local Education Agency Audit Guide Committee

Aubrey Mann has been a valued participant on the California K-12 Local Education Agency Audit Guide Committee for the past 10 years. This committee meets on an as needed basis to write the procedures to be followed by all Auditors performing audits of K-12 Local Education Agencies. Aubrey's participation on the committee allows her to advocate for charter schools in the development of the required audit procedures. In addition, by participating in the committee Aubrey has built relationships with the California State Controller's Office who certify the annual audits, and the Education Audit Appeals Panel who are responsible for Summary Reviews and Appeals of audit findings. The relationships have been instrumental in helping to advocate for our local education agency clients throughout the years.

CalCPA Governmental Accounting & Auditing Committee

Aubrey Mann has been a valued participant on the CalCPA Governmental Accounting & Auditing Committee for the past three years. The Governmental Accounting & Auditing Committee meets three times each year to discuss and provide guidance to new and hot topics in governmental accounting and auditing. Local education agencies received attention from governing bodies when the A3 fraud case hit the papers. At that time, members of the committee reached out to Aubrey for guidance in understanding local education agencies as an expert in the industry. After working with the committee on responding to potential legislation affecting charter schools resulting from this fraud, Aubrey was invited to be an ongoing member of the committee. Participation on this committee has allowed Aubrey to further advocate for local education agencies with some of the top decision makers in California.

CalCPA Speaker & Content Developer

CalCPA provides a variety of services to Certified Public Accountants in California. In the lineup of services, CalCPA provides continuing professional education that meets the requirements for CPAs to renew licenses. Aubrey Mann has been invited to speak at several conferences on behalf of the local education agency industry. In addition, CalCPA recently asked Aubrey to develop more local education agency specific training. Aubrey is currently in process of developing a course titled "Fraud in Schools" that is expected to be released in spring of 2024.

Other Professional Affiliations

In addition to the committees and speaking engagements Aubrey Mann is also an active member in the following organizations:

- American Institute of Certified Public Accountants (AICPA)
- Government Audit Quality Center (GAQC)
- California Association of Certified Public Accountants (CalCPA)
- California Association of School Business Officials (CASBO)
- California Charter School Association (CCSA)
- School Services of California (SSC)



Altus Schools Southern California

**Proposal for
Independent Audit Services**

Title Page

RFP Subject: Independent Audit Services

Firm Name: Wilkinson Hadley King & Co. LLP

Firm Addresses: 218 W. Douglas Ave.
El Cajon, California 92020

Website: www.whllp.com

Firm Contact Person: Aubrey W. Mann, CPA

Bid Contact Phone: (619) 447-6700

Bid Contact Email: amann@whllp.com

Date Submitted: October 20, 2023

Proposal is effective for 60 days.

**WILKINSON HADLEY
KING & CO. LLP**
CPAS AND ADVISORS
El Cajon, CA | Berkeley, CA

Brian K. Hadley, CPA
Aubrey W. Mann, CPA
Kevin A. Sproul, CPA

October 20, 2026

Altus Schools Southern California
Lynne Alipio, Chief Business Officer
10170 Huennekens Street
San Diego, CA 92121

We are pleased to have this opportunity to present you with a proposal for independent audit services. As a firm with extensive experience auditing California local education agencies, we understand the requirements of this engagement for Altus Schools Southern California (the Charter School Organization) and the importance of providing the Charter School Organization with reports by the required deadlines. Wilkinson Hadley King & Co. is committed to meeting all of the Charter School Organization's requirements and timelines for successful completion of the annual audit engagement.

Throughout this proposal, we identify the many reasons why we feel that the strengths of Wilkinson Hadley King & Co. LLP create the optimal model to provide the auditing and financial compliance services required by the Charter School Organization. We have identified highlights of the proposal in our Executive Summary.

I am authorized to execute and negotiate this contract on behalf of Wilkinson Hadley King & Co. LLP. Should you have any questions concerning our proposal or you need any additional information, please contact me at (619) 447-6700 or amann@whllp.com. The proposal presented is irrevocable through and including August 31, 2022.

Sincerely,



Aubrey W. Mann, CPA
Managing Partner

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Executive Summary

Our firm is ideally suited to perform an audit compliant with the requirements as outlined in the RFP for the following reasons:

Highly Qualified Audit Teams

The engagement partner assigned to this audit, Aubrey Mann, has more than 20 years of experience auditing California Local Education Agencies. Over that time she has been consistently invited to present at the School District Conference, the primary school auditor training hosted by the California CPA Education Foundation (CalCPA). In addition, Aubrey represents local education agencies on the CalCPA Governmental Accounting and Auditing Committee. Finally, Aubrey is an active participant in the writing of the *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the Education Audit Appeals Panel.

Aubrey has established audit teams who have primary focus in local education agency audits and are trained in areas that are specific to California local education agencies.

Customer Service Approach

We approach the audit as a partnership with the Charter School Organization. In order to ease burden on your staff, we utilize documents and information from your normal processes and do not require you to prepare information on our forms. In addition, we have identified many audit areas with which we can make selections at least one week ahead of scheduled field work dates to provide you with additional time to pull documents for the audit.

We are available for questions throughout the year to assist you as needed.

Tough but Fair

Our role as auditors is to approach the audit with professional skepticism. We will ask the hard questions and perform tests to support the answers provided. You can be assured that we will work with you to identify break downs in your internal control processes, ensure you are complying with laws and regulations, and ensure that the financial statements accurately reflect the Charter School Organization's financial position. We have been described by our clients as "Tough but Fair" which we believe to be a good balance of skepticism and customer service.

Background and Experience

Firm's Background and Experience

The firm of Wilkinson Hadley King & Co. LLP was formed in January 2002 and is a local accounting with two offices located in El Cajon, California and Berkeley, California.

The partners of the firm have collectively more than 50 years of experience in auditing school districts, charter schools, governmental agencies, and nonprofit organizations. Managers and staff have collectively more than 35 years of experience in auditing public entities and nonprofit organizations. Below is a summary of our firm's auditing experience during the past year:

Audits of Charter Schools	75
Audits of K-12 School Districts	45
Audits of County Offices of Education	2
Audits of Proposition 39 General Obligation Bonds	20
Audits of Other Governmental or Nonprofit Organizations	23
Total Audits Performed	<u>160</u>

Our firm has been engaged to work with California local education agencies of all sizes. As you can see, we have more charter school audits than any other type of audit at our firm. While every audit is unique, the breadth of our experience ensure that we can provide the Altus Schools Southern California (the Charter School Organization) with the expertise and understanding needed for an effective and efficient engagement.

Range of Services

We are a full-service accounting firm providing professional accounting, auditing, tax, and management advisory services for our clients. These services currently include the following:

Assurance Services and Reporting

- Financial Statement audits
- Single Audits (Uniform Guidance)
- Agreed-upon procedures
- Comprehensive Annual Financial Reports for Certificate of Excellence Awards
- Assistance with financial statement preparation
- Performance audits

Consulting and Training Services

- Recommendations for business operations
- Reviews of accounting policies and procedures
- On-site presentations and staff trainings
- Fraud investigations
- Procurement reviews and investigations
- Preparation of internal audit manuals

Experience in Auditing Computerized Systems

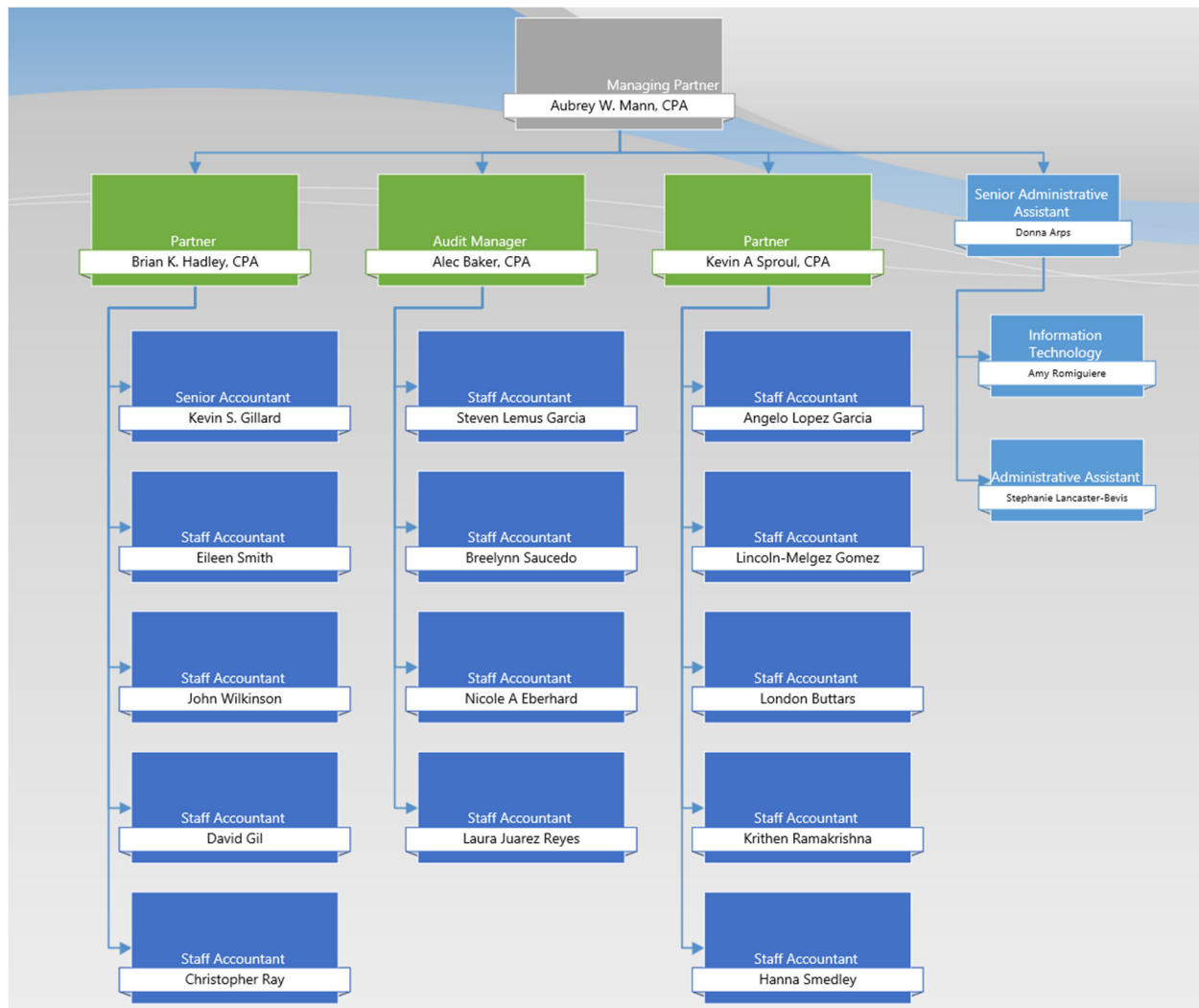
As a firm who specializes in auditing local education agencies, we are extremely familiar with the requirements on auditing your computerized systems. The variety of automated fund accounting software programs, spreadsheets, report writers, and specialized programs seem unlimited. Our auditors and consultants are familiar with the most common systems used by our clients. Because of our experience, we are familiar with the capabilities and limitations of the programs most commonly utilized by California local education agencies.

A review and evaluation of your information technology systems will be performed during the audit due to the integral nature and relationship to the financial reporting of the Charter School Organization. Both general information technology (IT) controls and application controls will be assessed during the planning of the audit. Systems tests for integrity, system security tests, use of computer assisted audit tools (CAATs), and/or the use of an IT specialist will be applied as deemed necessary to achieve the planned audit objectives.

Auditor's Staffing and Qualifications

Wilkinson Hadley King & Co. LLP is committed to ensuring your district receives the best auditing services available on a year-to-year basis. We have established teams with specific expertise in audits of California local education agencies. All staff receive appropriate training annually with courses specifically designed for their roles and responsibilities.

Firm Organizational Structure



Resumes of Key Team Members

Key team members on your audit will be:

Engagement Partner: Aubrey W. Mann, CPA
 Engagement Manager: Alec Baker, CPA

The following pages include resume's of the engagement partner to be assigned to this audit.

Aubrey W. Mann, CPA



Education & Professional Certifications

Master of Business Administration – Finance Washington State University	August 2016
Bachelor of Science – Accounting Southern Utah University	December 2002
Certified Public Accountant California License #95713	August 2006

Related Work Experience

Wilkinson Hadley King & Co. LLP Partner	2003 – Present
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- Responsible for planning and oversight of 100+ audits of County Offices of Education, School Districts, Charter Schools and other education related organizations.
- Analyze financial and nonfinancial data provided by audit clients to identifying potential misstatements or noncompliance.
- Communicate deficiencies in internal controls or identified noncompliance to clients through written communication and/or presentations to management and the board of directors.
- Prepare recommendations for audit clients that aid in the improvement of internal controls over financial reporting and compliance.
- Prepare proposals for potential clients based on Requests for Proposals (RFPs) received.
- Responsible for oversight of peer review and quality control program firms audit practice, ensuring that audits are in compliance with Generally Accepted Government Auditing Standards and the Uniform Guidance for Single Audits.
- Provided professional development to CPA's and CPA candidates through the School District Conference hosted by the California CPA Education Foundation as well as through Wilkinson Hadley King & Co. LLP in house training programs.
- Provided consultation and training to school districts and charter schools in the areas of: attendance accounting, cash handling policies & procedures, internal controls over financial reporting and compliance to laws and regulations, federal time accounting, GASB conversion entries, GASB 68 – Net Pension Liability calculations, and other areas as requested by clients.

Skills, Knowledge & Abilities

- Advanced knowledge of state and federal policies and regulations, education code, public contract code, and other laws and regulations applicable to public schools in California.
- Advanced knowledge of internal control systems which aid in prevention, detection and deterrence of fraud
- Advanced knowledge of governmental accounting including GASB pronouncements
- Commitment to accuracy through attention to detail
- Excellent time management and organization skills with a commitment to meet reporting deadlines
- Working relationships with a variety of individuals among county offices of education, school districts, charter schools, the California State Controller's Office and the California Department of Education

Engagement Partner's Professional Affiliations

California K-12 Local Education Agency Audit Guide Committee

Aubrey Mann has been a valued participant on the California K-12 Local Education Agency Audit Guide Committee for the past 10 years. This committee meets on an as needed basis to write the procedures to be followed by all Auditors performing audits of K-12 Local Education Agencies. Aubrey's participation on the committee allows her to advocate for charter schools in the development of the required audit procedures. In addition, by participating in the committee Aubrey has built relationships with the California State Controller's Office who certify the annual audits, and the Education Audit Appeals Panel who are responsible for Summary Reviews and Appeals of audit findings. The relationships have been instrumental in helping to advocate for our local education agency clients throughout the years.

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Aubrey Mann has been a valued participant on the CalCPA Governmental Accounting & Auditing Committee for the past three years. The Governmental Accounting & Auditing Committee meets three times each year to discuss and provide guidance to new and hot topics in governmental accounting and auditing. Local education agencies received attention from governing bodies when the A3 fraud case hit the papers. At that time, members of the committee reached out to Aubrey for guidance in understanding local education agencies as an expert in the industry. After working with the committee on responding to potential legislation affecting charter schools resulting from this fraud, Aubrey was invited to be an ongoing member of the committee. Participation on this committee has allowed Aubrey to further advocate for local education agencies with some of the top decision makers in California.

CalCPA Speaker & Content Developer

CalCPA provides a variety of services to Certified Public Accountants in California. In the lineup of services, CalCPA provides continuing professional education that meets the requirements for CPAs to renew licenses. Aubrey Mann has been invited to speak at several conferences on behalf of the local education agency industry. In addition, CalCPA recently asked Aubrey to develop more local education agency specific training. Aubrey is currently in process of developing a course titled "Fraud in Schools" that is expected to be released in spring of 2024.

Audit Team Levels

The staffing levels which will be utilized for this engagement are outlined below. In addition to the specific qualifications required for each level, all assigned audit staff will also meet the requirements for performing audits in accordance with *Governmental Auditing Standards* as well as *Yellow Book Standards*.



Engagement Partner

The engagement partner assumes responsibility for the overall quality of the audit engagement and is responsible for the managerial, administrative and technical aspects of the engagement. The assigned engagement partner will be a Certified Public Accountant with at least fifteen years of financial statement auditing experience in the school district and governmental industry.

Responsibilities of the engagement partner include:

- Assistance with scheduling and team assignments
- Review of planning documentation and initial audit plan
- On-site assistance as required for critical portions of the audit
- Technical review of financial statements and working papers
- Responsibility to address any concerns from District management regarding audit matters
- Responsibility to address and complete technical and complex audit procedures
- Technical assistance to District personnel
- Authorization of issuance of audit reports to the Charter School Organization and other parties

Engagement Manager

The engagement supervisor is responsible for conducting and directing the audit engagement and duties include planning and direction of the engagement, as well as examination and analysis of District records. The engagement supervisor will be a Certified Public Accountant and must have at least five years of financial statement auditing experience in the school district and governmental industry. Responsibilities of the engagement manager include:

- Assistance with planning of the audit engagement
- Plans and monitors overall audit progress
- Fieldwork supervision when the engagement partner is not on-site
- Supervision of in-charge auditor and any assigned associates during all phases of the audit
- Performance of test work and evaluation of the Charter School Organization's internal controls as needed
- Evaluation of the Charter School Organization's financial records for compliance with generally-accepted accounting principles, federal and state laws, regulations, policies and procedures
- Additional analysis of District's accounts or performance of other audit work as necessary
- Responsibility to address and complete technical and complex audit procedures
- Technical assistance to District personnel
- Initial reviews of working papers and certain compliance reports

Engagement Staff

Assigned engagement staff members will perform tasks assigned by the engagement partner and engagement supervisor. Engagement staff positions require a B.S. or M.S. degree with a major in Accounting.

Responsibilities of the engagement staff may include:

- Examining the Charter School Organization's financial records
- Evaluating the Charter School Organization's internal controls
- Assisting with interviews of District personnel to obtain data and other supporting information to assess District operations
- Analyzing District accounts as specified in the audit program
- Preparing documentation as evidence of and to support analysis
- Assisting with preparation of final audit reports

Peer Review

Wilkinson Hadley King & Co. LLP firm works hard to ensure all audits by the firm are completed based on the highest standards as outlined in *Generally Accepted Government Auditing Standards*.

Our firm participates in the American Institute of Public Accountants (AICPA) Peer Review Program which evaluates the firm's system of quality control. Our most recent peer review was completed for the year ended December 31, 2020 in which our firm received a score of "Pass", which is the best score that can be received in a peer review.

A copy of the peer review report has been provided on the following page. As our firm received a rating of pass, no deficiencies were noted for the review of the year ended December 31, 2020. The review included review of school district specific engagements.

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's
Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

Report on the Firm's System of Quality Control

September 29, 2021

To the Owners of
Wilkinson Hadley King & Co LLP
and the Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Wilkinson Hadley King & Co LLP (the firm) in effect for the year ended December 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Wilkinson Hadley King & Co LLP in effect for the year ended December 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Wilkinson Hadley King & Co LLP has received a peer review rating of *pass*.

Poulsen, VanLeuven & Catmull
Poulsen, VanLeuven & Catmull P.A.

1360 Albion Avenue • Burley, Idaho 83318 • (208) 678-1300 • Fax (208) 678-1301 • www.pvccpas.com

References

The following selection of references are California local education agencies whose financial statements have been recently audited by Wilkinson Hadley King & Co. LLP. They represent the most relevant and significant engagements that are similar in scope and/or size of your District.

Lifelong Learning Administration Corporation

177 Holston Drive

Lancaster, California 93535

Contact: Aracely Mayoral

P: (661) 272-1225

E: amayoral@llac.org

Work Performed: Single Audits, California Charter School Audits

Years Served: 10+

Helix Charter High School

7323 University Ave

La Mesa, CA 91942

Contact: David Yaeger

P: (619) 644-1940

E: yeager@helixcharter.com

Work Performed: Single Audit, California Charter School Audit

Years Served: 10+

Granada Hills Charter School

10535 Zelzah Avenue

Granada Hills, CA 91344

Contact: Tammy Stanton

P: (818) 360-2361

E: tammystanton@ghctk12.com

Work Performed: Single Audit, California Charter School Audit

Years Served: 10+

AICPA Governmental Audit Quality Center Membership



Wilkinson Hadley King & Co. LLP are members of the American Institute of Certified Public Accountants (AICPA) Governmental Audit Quality Center, which is committed to the highest standards of quality in governmental audits.

As a national community of CPA firms, these memberships provide access to best practices and tools that help ensure the quality of governmental audits while providing the up-to-date information needed to serve the Charter School Organization during this engagement.

Assurances

We attest that our firm will meet all requirements as listed in the Charter School Organization's RFP for Independent Audit Services, including the following:

- Wilkinson Hadley King & Co. LLP is a properly licensed certified public accounting firm in California. In addition, all key professional staff assigned to this audit will be properly, licensed certified public accountants.
- Wilkinson Hadley King & Co. LLP meets the independence requirements of *Government Auditing Standards* and those of the AICPA Code of Conduct. We have established the proper procedures to query our employees and have determined that there are no independence issues that would prevent us from issuing an opinion of the Charter School Organization's financial statements.
- Wilkinson Hadley King & Co. LLP has no record of substandard work.
- Wilkinson Hadley King & Co. LLP agrees to the primary purpose of the audit as outlined in the Charter School Organization's RFP. No extended services will be performed under this contract unless authorized by the Charter School Organization. Any such additional work will be discussed with the Charter School Organization in advance and the existing agreement with the Charter School Organization will be amended to reflect the change in services.
- In accordance with auditing standards and other applicable guidelines and regulations, Wilkinson Hadley King & Co. LLP will select the procedures necessary to test compliance and disclose noncompliance with specified laws, regulations and contracts.
- Wilkinson Hadley King & Co. LLP is committed to customer service and will work with the Charter School Organization to ensure all expectations are met for the engagements.

Scope of Services

Services to be Performed

We propose to provide the following services to Altus Schools Southern California:

1. Audit of the financial statements for Altus Schools Southern California which includes the following authorized charter schools:
 - a. Audeo Charter School II
 - b. Audeo Charter School III
 - c. Audeo Valley Charter School
 - d. Altus Schools East County
 - e. Altus Schools South Bay
 - f. Mirus Secondary School
2. Single Audit of federal compliance in accordance with 2 CFR §200 Subpart F (Uniform Guidance) and as outlined in the OMB Compliance Supplement.
3. State Compliance in accordance with the *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the Education Audit Appeals Panel as overseen by the California State Controller's Office applicable to the year being audited for each charter school as listed above.
4. Independent Study File Testing – 100% Coverage. Due to the apportionment significant nature of attendance through independent study we will dedicate two employees to work exclusively on independent study file testing for the Charter Schools throughout the year. Each student will be tested at least once and, in most cases, twice per year. We will test the 13 points identified by the Charter School Organization which incorporate both state requirements and internal requirements of the teachers to maintain each file.

Some items as noted are considered non-attest services. The Charter School Organization will be responsible to assign someone with adequate skills, knowledge, and experience to oversee, review, and accept responsibility for the results of all non-attest services.

Audit Requirements to Be Followed

Due to our team's experience in auditing California local education agencies, Wilkinson Hadley King & Co. LLP is knowledgeable of the applicable audit requirements. We therefore can assure the Charter School Organization that this engagement will adhere to the following:

1. Generally Accepted Accounting Principles, including all pronouncements published by the Financial Accounting Standards Board (FASB).
2. Generally Accepted Governmental Auditing Standards (Yellow Book)
3. The *Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the Education Audit Appeals Panel as overseen by the California State Controller's Office applicable to the year being audited.
4. Single Audit Requirements identified in 2 CFR §200 Subpart F (Uniform Guidance) and as outlined in the OMB Compliance Supplement applicable to the year being audited.

Audit Reporting

Education Code §41020(h) has established a due date of December 15 for all Local Education Agency audit reports. Should the Charter School Organization need additional time the Charter School Organization may request an extension from the authorizing agencies for each school pursuant to Education Code §41020.2(a)(1). We will submit the audit report to the California State Controller's Office, the California Department of Education, and the County Office of Education and the charter authorizer, by the statutory due date or extended due date as applicable to the audit year.

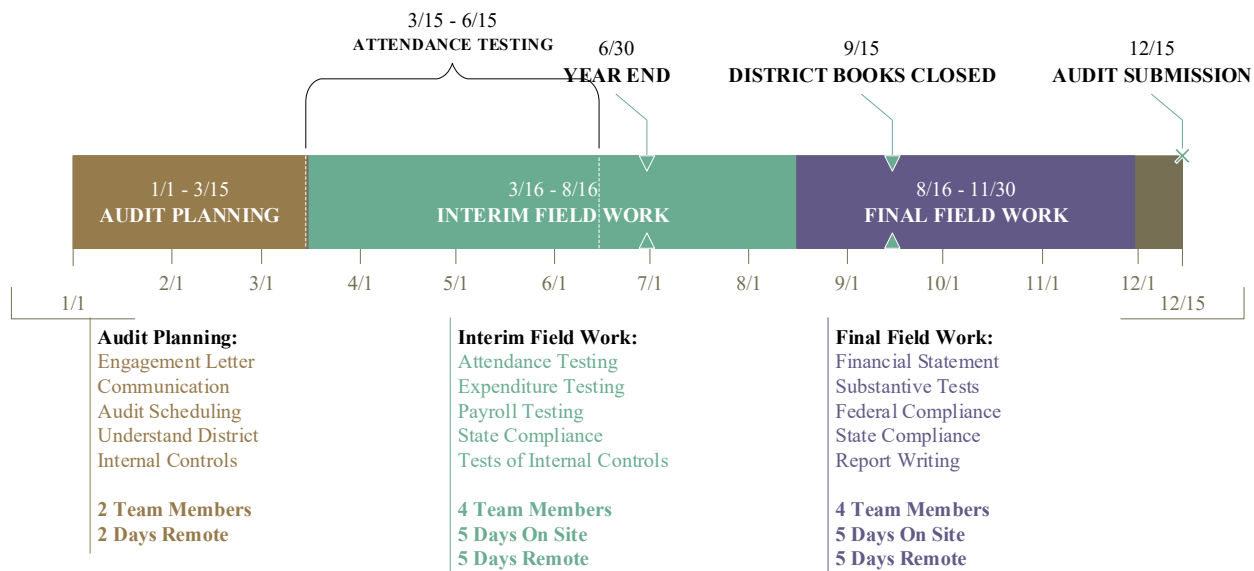
2 CFR §200.512 has established a reporting deadline of the earlier of 30 calendar days after the receipt of the auditor's report or nine months after the end of the audit period. We will prepare the reporting package for submission within the required time frame. The Charter School Organization is required to certify the reporting package, we will ensure the reporting package is prepared and ready for District certification with sufficient time to meet the reporting deadline.

Audit Documentation

Wilkinson Hadley King & Co. LLP has appropriate policies and procedures in place to ensure proper retention of audit documentation for a period of at least 7 years. Oversight agencies may request copies of audit documentation. If such a request is made, we will provide any documentation required by law and will notify you of such request.

Estimated Audit Timeline

Our team works a hybrid of in person and remote hours when completing audit procedures. Work completed on site is prioritized based on risk and nature of the audit area. We are confident with the use of our secure portal, and web-based software we can complete your audit in an efficient manner for both your employees and ours.



Proposed Fees

The following represents our proposal for the audit fees for the Charter School Organization. Our proposed fees are all-inclusive for the engagements. The proposed fees are:

	2023-24	2024-25	2025-26	2026-27	2027-28
1. Financial Statement Audit					
Audeo Charter School II	\$ 3,500	\$ 3,675	\$ 3,860	\$ 4,050	\$ 4,255
Audeo Charter School III	3,500	3,675	3,860	4,050	4,255
Audeo Valley Charter School	3,500	3,675	3,860	4,050	4,255
Altus Schools East County	3,500	3,675	3,860	4,050	4,255
Altus Schools South Bay	3,500	3,675	3,860	4,050	4,255
Mirus Secondary School	3,500	3,675	3,860	4,050	4,255
Total Financial Statement Audit	21,000	22,050	23,160	24,300	25,530
2. Single Audit	4,500	4,675	4,860	5,050	5,255
3. State Compliance Audit					
Audeo Charter School II	2,500	2,675	2,860	3,050	3,255
Audeo Charter School III	2,500	2,675	2,860	3,050	3,255
Audeo Valley Charter School	2,500	2,675	2,860	3,050	3,255
Altus Schools East County	2,500	2,675	2,860	3,050	3,255
Altus Schools South Bay	2,500	2,675	2,860	3,050	3,255
Mirus Secondary School	2,500	2,675	2,860	3,050	3,255
Total State Compliance Audit	15,000	16,050	17,160	18,300	19,530
Total Annual Audit Fee	\$ 40,500	\$ 42,775	\$ 45,180	\$ 47,650	\$ 50,315

Additional fees will apply if there are significant changes to the scope of the audit. Examples of items that would result in additional fees are:

- Addition of significant programs
- Significant delays in receipt of audit requested documentation
- Receipt of Grant Funds from OPSC, requiring performance audit (separate engagement)
- New charter schools requiring additional testing.

The following represents our firm's billing rates for any additional accounting or audit work that may be requested by your school. We will not engage any services outside of the annual audit without permission from you. The following represents our hourly rate for additional services:

Classification	Rate
Partner	\$250
Manager	\$195
Senior Accountant	\$165
Staff Accountant	\$120
Clerical	\$65

Rates for additional services are scheduled to increase by up to 5% each year based on inflation.



Audit Report
June 30, 2023

Audeo Charter II (#1835)
Audeo Charter School III (#1935)
Audeo Valley Charter School (#2118)
Grossmont Secondary (#1889)
Mirus Secondary (#0885)
Sweetwater Secondary (#1903)



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Brian K. Hadley, CPA
Aubrey W. Mann, CPA
Kevin A. Sproul, CPA

Independent Auditor's Report

To the Board of Directors of
Altus Schools Southern California
San Diego, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Altus Schools Southern California, a California non-profit public benefit corporation, (the Corporation), which comprise the statement of financial position as of June 30, 2023, 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 financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2023, 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 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 Corporation 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 opinions.

Emphasis of Matter - Changes in Accounting Principle and Policy

As described in Note A to the financial statements, in the fiscal year ended June 30, 2023, the Corporation adopted new accounting guidance, *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, Leases*. Our opinion is not modified with respect to this matter.

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 Corporation'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.

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 generally accepted auditing standards 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 generally accepted auditing standards 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 Corporation'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 Corporation'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 accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. The additional accompanying supplementary information, as identified in the Table of Contents and as required by the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and additional accompanying supplementary information, as identified in the Table of Contents, are 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 December 4, 2023, on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.



El Cajon, California
December 4, 2023

Financial Statements

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Statement of Financial Position
June 30, 2023

Assets

Cash and cash equivalents	\$ 20,802,797
Accounts receivable	3,071,293
Prepaid expenses	495,953
Security deposits	61,184
Property and equipment, net	1,807,748
Right-of-use assets, operating leases	
Facilities and equipment	6,301,183
Accumulated amortization	(859,933)
Accrued rent	(104,138)
Right-of-use assets, financing leases	
Facilities and equipment	212,192
Accumulated amortization	(163,025)
Total Assets	<u><u>\$ 31,625,254</u></u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 1,387,060
Accrued payroll and related liabilities	220,552
Accrued vacation liability	60,522
Unearned revenue	4,798,442
Leases payable - operating	5,441,251
Leases payable - financing	53,838
Notes and loans payable	187,498
Total Liabilities	<u><u>12,149,163</u></u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	1,698,938
Undesignated	17,500,783
Total without donor restrictions	<u><u>19,199,721</u></u>
With donor restrictions	
Restricted for state programs	276,370
Total with donor restrictions	<u><u>276,370</u></u>
Total Net Assets	<u><u>19,476,091</u></u>
Total Liabilities and Net Assets	<u><u>\$ 31,625,254</u></u>

The accompanying notes are an integral part of this statement.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 19,625,202	\$ -	\$ 19,625,202
Education protection account state aid	727,573	-	727,573
Transfers in lieu of property taxes	1,156,186	-	1,156,186
Total LCFF sources	<u>21,508,961</u>	<u>-</u>	<u>21,508,961</u>
Federal contracts and grants	-	1,927,240	1,927,240
State contracts and grants	428,255	4,002,268	4,430,523
Local contracts and grants	53,812	5,168	58,980
Interest income	305,989	-	305,989
Fair market value adjustments	(353,512)	-	(353,512)
Net assets released from restriction -			
Grant restrictions satisfied	<u>6,325,099</u>	<u>(6,325,099)</u>	<u>-</u>
Total revenue, support, and gains	<u>28,268,604</u>	<u>(390,423)</u>	<u>27,878,181</u>
Expenses and Losses			
Program services expense	24,052,839	-	24,052,839
Supporting services expense	<u>2,178,668</u>	<u>-</u>	<u>2,178,668</u>
Total expenses and losses	<u>26,231,507</u>	<u>-</u>	<u>26,231,507</u>
Change in Net Assets	2,037,097	(390,423)	1,646,674
Net Assets - Beginning of Year, Restated*	<u>17,162,624</u>	<u>666,793</u>	<u>17,829,417</u>
Net Assets - End of Year	<u>\$ 19,199,721</u>	<u>\$ 276,370</u>	<u>\$ 19,476,091</u>

*Beginning balance restated as a result of merger. See Note A for additional information.

The accompanying notes are an integral part of this statement.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 358,741	\$ 83,339	\$ 442,080
Other Salaries and Wages	9,208,347	686,754	9,895,101
Payroll Taxes	209,182	53,524	262,706
Pension Plan Accruals and Contributions	2,625,496	185,189	2,810,685
Other Employee Benefits	4,978,503	160,328	5,138,831
Accounting	-	31,920	31,920
Legal	506	106,276	106,782
Professional Consulting Services	87,602	185,496	273,098
Temporary Agency Services	47,222	32,052	79,274
Special Education	683,776	-	683,776
Oversight Fees	-	219,900	219,900
Instructional Services	425,253	-	425,253
Advertising and Promotion	346,496	-	346,496
Books and Supplies	1,563,849	8,915	1,572,764
Conferences, Conventions and Meetings	52,994	7,504	60,498
Information Technology	507,403	54,506	561,909
Travel	78,476	3,031	81,507
Maintenance, Leases & Repairs	485,348	93,433	578,781
Occupancy	689,235	51,861	741,096
Office Expenses	59,707	278	59,985
Other Expenses	198,618	61,403	260,021
Insurance	3,368	135,381	138,749
Interest	4,711	807	5,518
Amortization	903,407	-	903,407
Depreciation	534,599	16,771	551,370
Total expenses by function	<u>\$ 24,052,839</u>	<u>\$ 2,178,668</u>	<u>\$ 26,231,507</u>

The accompanying notes are an integral part of this statement.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Cash Flows
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 30,206,992
Receipts from property taxes	2,467,482
Receipts from operating interest & FMV adjustments	(103,699)
Payments for salaries, benefits, and payroll taxes	(18,448,760)
Payments to vendors for goods and services	(6,314,291)
Net Cash Provided By Operating Activities	<u><u>7,807,724</u></u>
Cash Flows from Investing Activities	
Purchases of property and equipment	(242,870)
Acquisition of right-to-use assets	(6,301,183)
Net Cash Used For Investing Activities	<u><u>(6,544,053)</u></u>
Cash Flows from Financing Activities	
Proceeds from leases payable	6,301,183
Principal payments on loan payable	(112,506)
Principal payments on leases payable	(905,228)
Net Cash Provided By Financing Activities	<u><u>5,283,449</u></u>
Net Change in Cash and Cash Equivalents	6,547,120
Cash and Cash Equivalents, Beginning of Year	<u>14,255,677</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 20,802,797</u></u>
Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities	
Change in net assets	\$ 1,646,674
Adjustments to reconcile change in net assets to net cash:	
Depreciation	551,370
Amortization	903,407
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	781,172
Prepaid expenses	22,277
Security deposits	198
Accrued rent	104,138
Increase (Decrease) in liabilities	
Accounts payable	(122,239)
Accrued payroll and related liabilities	54,216
Accrued vacation liability	46,427
Unearned revenue	3,911,422
Deferred rent liability	(91,338)
Net Cash Provided By Operating Activities	<u><u>\$ 7,807,724</u></u>

The accompanying notes are an integral part of this statement.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements
Year Ended June 30, 2023

A. Principal Activity and Summary of Significant Accounting Policies

Organization

Altus Schools Southern California (the Corporation) is a California Non-Profit Public Benefit Corporation which was formed on November 1, 2000. Under the Charter Schools Act of 1992, a charter school is authorized to elect to operate as, or be operated by, a nonprofit public benefit corporation. Audeo Charter II, Audeo Charter School III, Audeo Valley Charter School, Grossmont Secondary, Mirus Secondary, and Sweetwater Secondary elected to be operated by Altus Schools Southern California. The Corporation is organized and operated exclusively for educational and charitable purposes pursuant to and within the meaning of Section 501(c)(3) of the Internal Revenue Code. The specific purposes of this corporation are: (1) to support and benefit, and carry out the purposes of (a) Audeo Charter II, a California public charter school and (b) such other public charter schools (“Related Public Charter Schools”) as may be established to provide public education based on the educational and teaching concepts, methods, models, techniques, systems and materials of Audeo Charter II (collectively the “Altus Model”); (2) to manage, enhance, improve, disseminate, administer, guide and direct the Altus Model and its use by Related Public Charter Schools.

Audeo Charter II was formed on July 14, 2016 as a charter school pursuant to California Education Code §47600 under a charter agreement with the California State Board of Education. It is a public school that offers independent study instruction to students in grades kindergarten through twelve at two resource centers in San Diego. Students receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Audeo Charter II is fully accredited by the Western Association of Schools and Colleges.

Audeo Charter School III was formed on March 14, 2018 as a charter school pursuant to California Education Code §47600 under a charter agreement with Escondido Union High School District. It is a public school that offers independent study instruction to students in grades six through twelve at one resource center in San Diego. Students receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Audeo Charter School III is fully accredited by the Western Association of Schools and Colleges.

Audeo Valley Charter School was formed on March 3, 2021, as a charter school pursuant to the California Education Code §47600 under a charter agreement with Riverside County Office of Education. It is a public school that offers independent study instruction to students in grades six through twelve at one resource center in Riverside beginning July 1, 2021. Students will receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Audeo Valley Charter School is fully accredited by the Western Association of Schools and Colleges.

Grossmont Secondary was formed on July 12, 2017, as a charter school pursuant to California Education Code §47600 under a charter agreement with the California State Board of Education. It is a public school that offers independent study instruction to students in grades seven through twelve at three resource centers throughout San Diego. Students receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Grossmont Secondary is fully accredited by the Western Association of Schools and Colleges

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Mirus Secondary was formed on May 15, 2007, as a charter pursuant to California Education Code §47600 under an agreement with the Hesperia Unified School District. It is a public school that offers independent study to students in grades seven through twelve at two resource centers in San Bernardino county and one in Riverside county. Students receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Mirus Secondary is fully accredited by the Western Association of Schools and Colleges.

Sweetwater Secondary was formed on September 13, 2017, as a charter school pursuant to California Education Code §47600 under a charter agreement with the California State Board of Education. It is a public school that offers independent study instruction to students in grades seven through twelve at three resource centers throughout San Diego. Students receive a personalized and rigorous academic experience from multi-certificated and specially trained faculty. They learn in a safe and supportive environment. Sweetwater Secondary is fully accredited by the Western Association of Schools and Colleges

The Corporation's mission is to implement personalized education programs to facilitate student achievement. These educational programs will demonstrate that student-based educational reform can provide a prototype for changing the way teachers teach and students learn in the future. The Corporation operates under the oversight of a board of directors which is comprised of three members.

Merger and Legal Name Change

Effective June 28, 2023, the Corporation officially changed its name from Audeo Charter School to Altus Schools Southern California. In addition, the Corporation merged with Mirus Education, a California Non-Profit Public Benefit Corporation which operated Mirus Secondary. The Corporation has incorporated Mirus Secondary into the group of Related Public Charter Schools.

As a result of the merger, the Corporation has adjusted beginning net assets to account for the assets and liabilities assumed from Mirus Education as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets reported June 30, 2022	\$ 13,272,806	\$ 519,994	\$ 13,792,800
Adjustments for:			
Incorporation of assets due to merger	4,577,549	232,647	4,810,196
Incorporation of liabilities due to merger	<u>(687,731)</u>	<u>(85,848)</u>	<u>(773,579)</u>
Beginning Net Assets, as restated	<u>\$ 17,162,624</u>	<u>\$ 666,793</u>	<u>\$ 17,829,417</u>

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Nature of Activities

Audeo Charter II is an educational option designed for students in grades kindergarten through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Audeo Charter School III is an educational option designed for students in grades six through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Audeo Valley Charter School is an educational option designed for students in grades six through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Grossmont Secondary is an educational option designed for students in grades seven through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Mirus Secondary is an educational option designed for students in grades seven through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Sweetwater Secondary is an educational option designed for students in grades seven through twelve. The core instructional method is a modified independent study program. The Corporation designs the students' course of study around their own personalized education plans. It offers students a rigorous academic experience taught by multi-certificated and specially trained teachers. The Corporation also offers small-group instruction that focuses on building skills around a curriculum that is standards based. The "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Basis of Accounting

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. The Corporation uses the accrual basis of accounting, under which revenues are recognized when they are earned, and expenses are recognized in the accounting period in which the liability is incurred.

Cash and Cash Equivalents

The Corporation considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of non-interest bearing amounts due to the Corporation for federal, state, and local grants and contracts receivable. The amounts in accounts receivable are considered fully collectable and as such there has not been an allowance for uncollectable accounts or discount established for the Corporation.

Property and Equipment

The Corporation records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed in the current period.

The Corporation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2023.

Investments

The Corporation's method of accounting for investments, in accordance with generally accepted accounting principles, is the fair value method. Fair value is determined by published quotes. Changes in fair value of investments result in increases or decreases in unrealized fair values of equity investments. Adjustments to fair values are reflected as unrealized gain/loss on investments in the accompanying statement of activities. The Corporation's policy is to follow the fair value measurement and reporting requirements contained in FASB ASC 820 *Fair Value Measurements and Disclosures*.

Prepaid Expenses

Prepaid expenses are recorded to account for expenditures during the benefiting period.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Leases

The Corporation leases facilities and equipment which are utilized in its charitable purpose. The Corporation determines if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use assets, other current liabilities, and operating lease liabilities in the Statement of Financial Position. Financing leases are included in the financing lease right-of-use assets, other current liabilities, and financing lease liabilities in the Statement of Financial Position.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives. Our lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Corporation has lease agreements with lease and non-lease components, which are generally accounted for separately. The Corporation has elected to apply the short-term lease exemption to any leases with terms of 12 months or less or any leases below the threshold of \$5,000.

In evaluating contracts to determine if they qualify as a lease, the Corporation considers factors such as whether they have obtained substantially all of the rights to the underlying asset through exclusivity, if the Corporation can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

In allocating consideration in the contract to the separate lease components and the non-lease components, the Corporation uses the stand-alone prices of the lease and non-lease components. Observable stand-alone prices are used, if available. If the stand-alone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the Corporation. Accumulated sick leave benefits are not recognized as liabilities of the Corporation. The Corporation's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

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SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a 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.

Revenue and Revenue Recognition

The Corporation primarily receives funds from the California Department of Education (CDE). Local Control Funding Formula revenue and state revenues received from CDE are based on the Corporation's average daily attendance (ADA) of students and recognized in the period the ADA occurs.

In addition, the Corporation receives state and local revenues for the enhancement of various educational programs. This assistance is generally received based on applications and submitted to and approved by various granting agencies. This revenue is typically restricted by the grantors and is recorded as restricted. Subsequently, when performance obligations have been met the funds are released from restriction.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Corporation's program services, administrating, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2023.

Advertising

Advertising costs are expensed as incurred and approximated \$346,496 during the year ended June 30, 2023.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Income Taxes

The Corporation is a 509(a)(1) publicly supported non-profit Corporation that is exempt from income taxes under Sections 501(a) and 501(c)(3) of the Internal Revenue Code. The Corporation is also exempt from California franchise or income tax under Section 23701d of the California Revenue and Taxation Code. The Corporation may be subject to tax on income which is not related to its exempt purpose. For the year ended June 30, 2023, no such unrelated business income was reported and, therefore, no provision for income taxes has been made.

The Corporation follows provisions of uncertain tax positions as addressed in ASC 958. The Corporation recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions for the year ended June 30, 2023.

The Corporation files informational and income tax returns in the United States and in the state of California. The federal income tax and informational returns are subject to examination by the Internal Revenue Service for three years after the returns are filed. State and local jurisdictions have statutes of limitation that generally range from three to five years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

The Corporation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Corporation to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Corporation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from government agencies. Investments are made by diversified investment managers whose performance is monitored by the Corporation and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year to year basis, The Corporation believes that the investment policies and guidelines are prudent for the long-term welfare of the organization.

LCFF Revenues and Payments in Lieu of Property Taxes

The Corporation's primary funding source is a combination of local property taxes and state revenues. The California Department of Education computes the local control funding formula (LCFF) on statewide charter school rates multiplied by the schools' average daily attendance (ADA) as reported at the second principal apportionment period (P2). The result is then reduced by property tax revenues transferred from the District to the school, which is funding in lieu of property taxes, and education protection account funds paid by the state under Proposition 30. The remaining balance is paid from the state general fund, in the form of LCFF State Aid. LCFF funding sources, inclusive of state and local sources, made up 77.15% of the Corporation's revenue.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

The LCFF includes the following components applicable to the Corporation:

1. Provides a base grant for each school based on the school's ADA. The actual base grant varies based on grade span.
2. Provides an adjustment of 2.6 percent on the base grant amount for grades nine through twelve.
3. Provides a supplemental grant equal to 20 percent of the adjusted base grants for targeted disadvantaged students. Targeted students are those classified as English Learners (EL), eligible to receive a free or reduced-price meal (FRPM), foster youth, homeless youth, or any combination of these factors (unduplicated count).
4. Provides a concentration grant equal to 65 percent of the adjusted base grant for targeted students exceeding 55 percent of the school's enrollment.

The Corporation is not at risk of losing these funding sources, as long as the schools maintain a steady level of ADA, as these funding sources are mandated by the California State Constitution to fund schools.

New Accounting Guidance

The Financial Accounting Standards Board (FASB) issues accounting standards updates and additional guidance for not-for-profit and for-profit agencies to establish consistent accounting across all organizations in the United States. The following table represents items that have been issued by FASB that became effective in the 2022-23 fiscal year:

Description	Date Issued
FASB Accounting Standards Update 2016-02 - Leases (Topic 842)	Feb-16
FASB Accounting Standards Update 2018-01 - Leases (Topic 842)	Jan-18
FASB Accounting Standards Update 2018-11 - Leases Targeted Improvements (Topic 842)	Jul-18
FASB Accounting Standards Update 2018-14 - Compensation, Retirement Benefits - Defined Benefit Plans (Topic 715-20)	Aug-18
FASB Accounting Standards Update 2018-20 - Leases (Topic 842)	Dec-18
FASB Accounting Standards Update 2019-01 - Leases (Topic 842)	Mar-19
FASB Accounting Standards Update 2019-12 - Income Taxes (Topic 740)	Dec-19
FASB Accounting Standards Update 2020-01 - Investments (Topics 321, 323, and 815)	Jan-20
FASB Accounting Standards Update 2020-05 - Revenue from Contracts with Customers (Topic 606)	Jun-20
FASB Accounting Standards Update 2020-05 - Leases (Topic 842)	Jun-20

ALTUS SCHOOLS
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Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Description	Date Issued
FASB Accounting Standards Update 2020-08 - Codification Improvements for Receivables (Topic 310-20)	Oct-20
FASB Accounting Standards Update 2021-02 - Franchisors Revenue (Topic 952-606)	Jan-21
FASB Accounting Standards Update 2021-04 - Earnings Per Share (Topic 260)	May-21
FASB Accounting Standards Update 2021-04 - Debt Modifications and Extinguishments (Topic 470-50)	May-21
FASB Accounting Standards Update 2021-04 - Stock Compensation (Topic 718)	May-21
FASB Accounting Standards Update 2021-04 - Derivatives and Hedging (Topic 815-40)	May-21
FASB Accounting Standards Update 2021-07 - Stock Compensation (Topic 718)	Oct-21
FASB Accounting Standards Update 2021-09 - Leases (Topic 842)	Nov-21
FASB Accounting Standards Update 2021-10 - Government Assistance (Topic 832)	Nov-21
FASB Accounting Standards Update 2022-06 - Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848	Dec-22
FASB Accounting Standards Update 2023-03 - Financial Statement Reporting Amendments to SEC Paragraphs of Multiple Topics	Jul-23
FASB Accounting Standards Update 2023-04 - Liabilities (Topic 405): Amendments to SEC Paragraphs	Aug-23

These updates were issued to provide clarification and simplification in accounting for certain transactions. In addition, they provide for additional note disclosures to create transparency involving these transactions. The Corporation has adopted provisions of effective Accounting Standards Updates. The issuance of these standards updates resulted in the following changes for the Corporation:

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 842, *Leases* to increase transparency and comparability among organizations by requiring the recognition of right-of-use assets and lease liabilities on the Statement of Financial Position. Most prominent among the changes in the standard is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Corporation adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after July 1, 2022 using a modified retrospective approach. The standard had a material impact on the statement of financial position but did not have an impact on the statement of activities, statement of functional expenses, or statement of cash flows.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Subsequent Events

In preparing these financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through December 4, 2023, the date the financial statements were available to be issued.

B. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 20,802,797
Accounts receivable	<u>3,071,293</u>
Total	<u>\$ 23,874,090</u>

As part of the Corporation's liquidity management plan, the Corporation invests cash in excess of daily requirements in short-term investments, CDs, and money market funds.

C. Fair Value Measurements and Disclosures

The Corporation reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3: Unobservable inputs for the asset or liability. In these situations, the Corporation develops inputs using the best information available in the circumstances.

ALTUS SCHOOLS
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Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Corporation's assessment of the quality, risk, or liquidity profile of the asset or liability.

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2023:

<u>Assets</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Operating investments:				
Cash in San Diego County Treasury	\$ 12,607,426	\$ -	\$ 12,607,426	\$ -

D. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2023 consisted of the following:

Cash in county treasury	\$ 12,960,938
Cash in county - FMV adjustment	(353,512)
Cash in bank accounts	<u>8,195,371</u>
Total	<u>\$ 20,802,797</u>

Cash in County Treasury

The Corporation is a voluntary participant and therefore maintains a portion of its cash in the County Treasury as part of the common investment pool (\$12,960,938 as of June 30, 2023). The fair value of the Corporation's portion of this pool as of that date, as provided by the pool sponsor, was \$12,607,426. The County Treasury is restricted by Government Code §53635 pursuant to §53601 to invest in time deposits, U.S. Government Securities, state registered warrants, notes or bonds, State Treasurer's investment pool, banker's acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse agreements.

The fair value of the Corporation's investment in this pool is reported in the accompanying financial statements at amounts based upon the Corporation's pro-rata share of the fair value provided by the County Treasury for the entire County Treasury portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasury, which are recorded on an amortized cost basis. Cash may be added or withdrawn from the investment pool without limitation.

ALTUS SCHOOLS
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Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Cash in Bank

The remainder of the Corporation's cash (\$8,195,371 as of June 30, 2023) is held in financial institutions where the funds are 100% FDIC insured via the Insured Cash Sweep (ICS) products which sweeps out any funds in excess of \$250,000 each night into other secure FDIC insured financial institutions. The funds are liquid and sweep back as needed.

E. Accounts Receivable

As of June 30, 2023, accounts receivable consisted of the following:

Federal Government	
Title I	\$ 104,130
Title II	184
ESSER/GEER	149,144
Special Education	429,831
Title IV	1,622
State Government	
LCFF Apportionment	1,805,240
Lottery	153,103
Education Protection Account	58,855
Special Education	138,602
English Language Proficiency	770
California Assessments	868
Local Government	
Property Tax Transfers	112,494
Other Local Sources	
Interest	106,385
Related Party	2,311
Other Local Sources	7,754
Total	<u>\$ 3,071,293</u>

F. Prepaid Expenses

As of June 30, 2023, prepaid expenses consisted of the following:

Prepaid software & technology	\$ 291,391
Prepaid insurance	4,488
Prepaid rent & leases	122,109
Other prepaid expenses	77,965
Total	<u>\$ 495,953</u>

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

G. Capital Assets

Capital assets for the Corporation consisted of the following at June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Property & Equipment				
Leasehold Improvements	\$ 4,503,452	\$ 17,629	\$ -	\$ 4,521,081
Equipment, Furniture & Fixtures	254,422	-	-	254,422
Work in Progress	35,045	225,241	-	260,286
Less: Accumulated Depreciation	(2,676,672)	(551,370)	-	(3,228,042)
Property & Equipment, net	<u>2,116,247</u>	<u>(308,500)</u>	<u>-</u>	<u>1,807,747</u>
Right-of-Use Assets - Operating Leases				
Facilities & Equipment	-	6,301,183	-	6,301,183
Less: Accumulated Amortization	-	(859,933)	-	(859,933)
Less: Accrued Rent	-	(104,138)	-	(104,138)
Right-of-Use Assets - Operating Leases, net	<u>-</u>	<u>5,337,112</u>	<u>-</u>	<u>5,337,112</u>
Right-of-Use Assets - Financing Leases				
Facilities & Equipment	212,193	-	-	212,193
Less: Accumulated Amortization	(119,551)	(43,474)	-	(163,025)
Right-of-Use Assets - Financing Leases, net	<u>92,642</u>	<u>(43,474)</u>	<u>-</u>	<u>49,168</u>
Total Capital Assets, net	<u>\$ 2,208,889</u>	<u>\$ 4,985,138</u>	<u>\$ -</u>	<u>\$ 7,194,027</u>

H. Accounts Payable

As of June 30, 2023, accounts payable consisted of:

Vendors Payable	\$ 388,636
Authorizing Agency	79,168
Apportionment Repayment	914,358
Related Party	4,898
Total	<u>\$ 1,387,060</u>

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

I. Unearned Revenue

At year end, the Corporation had performance obligations remaining for the following programs:

Federal Government	
ESSA School Improvement	\$ 187,598
ESSER/GEER	128,744
Employee Retention Credit	480,541
Other Federal Programs	5,063
State Government	
Career Technical Education	684,843
Arts, Music & Instructional Materials	533,172
Learning Recovery	2,566,539
Other State Programs	211,942
Total	<u>\$ 4,798,442</u>

The following table provides information about significant changes in unearned revenue for the year ended June 30, 2023:

Unearned Revenue, beginning of period	\$ 887,020
Changes due to:	
Cash received in current year	7,561,451
Performance obligations met	<u>(3,650,029)</u>
Unearned Revenue, end of period	<u>\$ 4,798,442</u>

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

J. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2023:

Restricted for state programs	
Educator Effectiveness	\$ 13,545
A-G Access/Learning Loss	230,547
Classified Professional Development	2,396
California Clean Energy	29,882
Total	<u>\$ 276,370</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended June 30, 2023:

Beginning restricted net assets	\$ 666,793
Changes due to:	
Restricted grants received	5,991,578
Restricted purpose satisfied	<u>(6,382,001)</u>
Unearned Revenue, end of period	<u>\$ 276,370</u>

K. Loans Payable

In July 2021, the Corporation entered into a \$250,000 revolving loan, on behalf of Audeo Valley Charter School, with the California School Finance Authority. The loan has an interest rate of 0.382% and matures in July 2025. The balance as of June 30, 2023 is \$187,498.

Future minimum payments are as follows:

Year Ended June 30,	Principal	Interest	Total
2024	\$ 62,502	\$ 669	\$ 63,171
2025	62,502	427	62,929
2026	<u>62,494</u>	<u>186</u>	<u>62,680</u>
Total	<u>\$ 187,498</u>	<u>\$ 1,282</u>	<u>\$ 188,780</u>

ALTUS SCHOOLS
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Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

L. Leases

The Corporation entered into lease agreements for the use of facilities and equipment. Changes in lease liability for the year ended June 30, 2023 were as follows:

Description	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Leases Payable - Operating	\$ -	\$ 6,301,183	\$ 859,932	\$ 5,441,251
Leases Payable - Financing	99,134	-	45,296	53,838
Total	<u>\$ 99,134</u>	<u>\$ 6,301,183</u>	<u>\$ 905,228</u>	<u>\$ 5,495,089</u>

The components of lease expense for the year ended June 30, 2023, were as follows:

Operating lease cost	
Amortization of right-of-use assets	\$ 859,933
Interest on lease liabilities	225,516
Total operating lease cost	<u>1,085,449</u>
Short-term lease cost	<u>310,385</u>
Finance lease cost	
Amortization of right-of-use assets	43,474
Interest on lease liabilities	3,928
Total finance lease cost	<u>47,402</u>
Total lease expense	<u>\$ 1,443,236</u>

The following represents additional information related to the Corporation's leases:

Right-of-use assets obtained in exchange for lease obligat	
Operating leases	\$ 3,059,951
Finance leases	-
Total	<u>\$ 3,059,951</u>
Weighted average remaining lease term:	
Operating leases	82 Months
Finance leases	16 Months
Weighted average discount rate:	
Operating leases	4.02%
Finance leases	6.00%

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Future minimum lease payments on the Corporation's leases are as follows:

<u>Year Ended June 30,</u>	<u>Operating Leases</u>	<u>Financing Leases</u>
2024	\$ 1,050,006	\$ 42,778
2025	1,040,628	12,892
2026	884,945	-
2027	748,684	-
2028	716,743	-
Thereafter	<u>1,790,467</u>	<u>-</u>
Total future minimum lease payments	6,231,473	55,670
Less imputed interest	<u>(790,222)</u>	<u>(1,832)</u>
Net future minimum lease payments	<u><u>\$ 5,441,251</u></u>	<u><u>\$ 53,838</u></u>

M. Employee Retirement System

Qualified employees are covered under multiple-employer defined benefit pension plans by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS). The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of the other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Corporation chooses to stop participating in some of its multi-employer plans, the Corporation may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Corporation's participation in these plans for the fiscal year ended June 30, 2023, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2023, 2022 and 2021 is for the plan's year-end at June 30, 2022, 2021 and 2020, respectively. The zone status is based on information that the Corporation and its schools received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Period to Period Comparability:

There are no economic or other factors that affect period to period comparability as presented below.

Pension Fund	Pension Plan Number	Pension Protection Act Zone Status Year Ended June 30,			FIP/RP Status Pending/ Implemented
		2023	2022	2021	
Audeo Charter II					
CalSTRS	37205	Green	Green	Yellow	No
CalPERS	5205480467	Yellow	Green	Yellow	No
Audeo Charter School III					
CalSTRS	37216	Green	Green	Yellow	No
CalPERS	2905906925	Yellow	Green	Yellow	No
Audeo Valley Charter School					
CalSTRS	33117	Green	Green	Yellow	No
CalPERS	3601801091	Yellow	Green	Yellow	No
Grossmont Secondary					
CalSTRS	37207	Green	Green	Yellow	No
CalPERS	1989668678	Yellow	Green	Yellow	No
Mirus Secondary					
CalSTRS	36233	Green	Green	Yellow	No
CalPERS	N/A	Yellow	Green	Yellow	No
Sweetwater Secondary					
CalSTRS	37210	Green	Green	Yellow	No
CalPERS	4647994257	Yellow	Green	Yellow	No
Pension Fund	Number of Employees	Contributions			Surcharge Imposed
		2023	2022	2021	
Audeo Charter II					
CalSTRS	35	\$ 396,170	\$ 377,817	\$ 344,346	No
CalPERS	42	56,524	74,928	73,877	No
Audeo Charter School III					
CalSTRS	29	211,705	188,548	162,246	No
CalPERS	40	37,152	33,029	36,946	No
Audeo Valley Charter School					
CalSTRS	34	299,118	169,610	-	No
CalPERS	44	68,540	26,244	-	No
Grossmont Secondary					
CalSTRS	33	444,284	475,244	433,432	No
CalPERS	43	97,065	116,586	141,059	No
Mirus Secondary					
CalSTRS	37	474,222	396,307	394,581	No
CalPERS	40	112,120	-	-	No
Sweetwater Secondary					
CalSTRS	42	534,522	503,637	422,933	No
CalPERS	41	79,260	79,999	74,784	No
Total	460	\$ 2,810,682	\$ 2,441,949	\$ 2,084,204	

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

CalSTRS:

The Corporation contributes to the California State Teachers' Retirement System (CalSTRS), a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. Required contribution rates are set by the California Legislature and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level of percentage of payroll using the entry age normal actuarial cost method. CalSTRS also uses the level of percentage of payroll method to calculate the amortization of any unfunded liability. Copies of the STRS annual report may be obtained from the STRS, 7667 Folsom Boulevard, Sacramento, California 95826.

For the fiscal year ended June 30, 2023, active plan members were required to contribute between 10.205% and 10.25% of their salary, depending on their membership date. The employer contribution rate was 19.10% of annual payroll. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. The Corporation made contributions as noted above. For the year ended June 30, 2023 the State contributed \$917,562 (10.828% of certificated salaries) on behalf of the Corporation.

CalPERS:

The Corporation contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, with the Public Employees' Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Active plan members are required to contribute between 7% and 8% of their salary, depending on their membership date. The employer is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2022-23 was 25.37% of classified salaries. The Corporation made contributions as noted above.

N. Joint Ventures (Joint Powers Agreements)

The Corporation participates in two joint powers agreement (JPA) entities, the San Diego County Schools Risk Management (SDCSRM) and the San Diego County Schools Fringe Benefits Consortium (FBC).

The JPAs arrange for and provide for various types of insurances for its member districts and charter schools as requested. The JPAs are governed by boards consisting of one or more representatives from each member. The boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts and schools beyond their representation on the boards. Each member district and school pay a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the JPAs.

Information on JPAs financials can be obtained by contacting the JPAs directly at 6401 Linda Vista Road, San Diego, CA 92111.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

O. Related Party Transactions

Related parties as defined by generally accepted accounting standards include:

1. Affiliates of the entity,
2. Management and members of their immediate families, or
3. Other parties that can significantly influence management or operating policies.

Altus Schools San Diego is affiliated with the Corporation through common executive management. In order to benefit from cost savings associated with sharing of employees, bulk purchasing, and other negotiations that benefit both organizations, the organizations reimburse such expenses to the organization paying the transaction if there are any.

There were no material transactions between the Corporation and the related party during the fiscal year ended June 30, 2023.

P. Other Charter School Requirements

1. Each of the Corporation's schools administers to each pupil the achievement test designed by the California State Board of Education, such as CAASPP, ELPAC, and Physical Fitness Test.
2. All teachers hold a valid California Teaching Credential.
3. Each of the Corporation's schools has complied with the state requirements relating to the number of instructional days.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to the Financial Statements (Continued)
Year Ended June 30, 2023

Q. Upcoming Changes in Accounting Pronouncements

The Financial Accounting Standards Board (FASB) has issued the following Accounting Standards Updates (ASU) that become effective over the next few fiscal years:

Description	Date Issued	Fiscal Year Effective
FASB Accounting Standards Update 2016-13 - <i>Credit Losses (Topic 326)</i>	Jun-16	2023-24
FASB Accounting Standards Update 2017-04 - <i>Intangibles, Goodwill & Other (Topic 350)</i>	Jan-17	2023-24
FASB Accounting Standards Update 2018-12 - <i>Financial Services Insurance (Topic 944)</i>	Aug-18	2024-25
FASB Accounting Standards Update 2018-19 - <i>Codification Improvements for Credit Losses (Topic 326)</i>	Nov-18	2023-24
FASB Accounting Standards Update 2019-09 - <i>Financial Services, Insurance (Topic 944)</i>	Nov-19	2024-25
FASB Accounting Standards Update 2019-10 - <i>Financial Instruments, Credit Losses</i>	Nov-19	2023-24
FASB Accounting Standards Update 2020-06 - <i>Debt (Topic 470-20)</i>	Aug-20	2024-25
FASB Accounting Standards Update 2020-06 - <i>Derivatives and Hedging (Topic 815-40)</i>	Aug-20	2024-25
FASB Accounting Standards Update 2020-10 - <i>Codification Improvements</i>	Nov-20	2025-26
FASB Accounting Standards Update 2021-08 - <i>Business Combinations (Topic 805)</i>	Oct-21	2024-25
FASB Accounting Standards Update 2022-01 - <i>Derivatives and Hedging (Topic 815): Fair Value Hedging - Portfolio Layer Method</i>	Mar-22	2024-25
FASB Accounting Standards Update 2022-02 - <i>Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures</i>	Mar-22	2023-24
FASB Accounting Standards Update 2022-03 - <i>Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i>	Jun-22	2025-26
FASB Accounting Standards Update 2022-04 - <i>Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations</i>	Sep-22	2023-24
FASB Accounting Standards Update 2022-05 - <i>Financial Services - Insurance (Topic 944): Transition for Sold Contracts</i>	Dec-22	2025-26
FASB Accounting Standards Update 2023-01 - <i>Leases (Topic 842): Common Control Arrangements</i>	Mar-23	2024-25
FASB Accounting Standards Update 2023-02 - <i>Investments (Topic 323): Accounting for Investments in Tax Credit Structures</i>	Mar-23	2025-26
FASB Accounting Standards Update 2023-05 - <i>Business Combinations - Joint Venture Formations (Subtopic 805-60)</i>	Aug-23	2024-25

These updates were issued to provide clarification and simplification in accounting for certain transactions. In addition, they provide for additional note disclosures to create transparency involving these transactions. The updates effective during the future fiscal years are not expected to impact the financial accounting or presentation for the Corporation.

Financial Statements by School as Supplementary Information

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Financial Position – Audeo Charter II
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 2,556,534
Accounts receivable	179,568
Intracompany receivable	783
Prepaid expenses	73,482
Security deposits	15,556
Property and equipment, net	292,661
Right-of-use assets, operating leases	
Facilities and equipment	1,270,685
Accumulated amortization	(157,614)
Accrued rent	(17,787)
Right-of-use assets, financing leases	
Facilities and equipment	46,579
Accumulated amortization	(34,158)
Total Assets	<u>\$ 4,226,289</u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 68,797
Accrued payroll and related liabilities	49,336
Accrued vacation liability	7,015
Intracompany payable	359
Unearned revenue	509,753
Leases payable - operating	1,113,071
Leases payable - financing	13,578
Total Liabilities	<u>1,761,909</u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	273,717
Undesignated	2,178,380
Total without donor restrictions	<u>2,452,097</u>
With donor restrictions	
Restricted for state programs	12,283
Total with donor restrictions	<u>12,283</u>
Total Net Assets	<u>2,464,380</u>
Total Liabilities and Net Assets	<u>\$ 4,226,289</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Activities – Audeo Charter II
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 3,076,834	\$ -	\$ 3,076,834
Education protection account state aid	51,258	-	51,258
Transfers in lieu of property taxes	31,301	-	31,301
Total LCFF sources	<u>3,159,393</u>	<u>-</u>	<u>3,159,393</u>
Federal contracts and grants	-	434,055	434,055
State contracts and grants	54,705	747,863	802,568
Local contracts and grants	20,362	2,890	23,252
Interest income	32,733	-	32,733
Fair market value adjustments	(65,085)	-	(65,085)
Net assets released from restriction -			
Grant restrictions satisfied	1,227,979	(1,227,979)	-
Total revenue, support, and gains	<u>4,430,087</u>	<u>(43,171)</u>	<u>4,386,916</u>
Expenses and Losses			
Program services expense	3,803,112	-	3,803,112
Supporting services expense	343,826	-	343,826
Total expenses and losses	<u>4,146,938</u>	<u>-</u>	<u>4,146,938</u>
Change in Net Assets	283,149	(43,171)	239,978
Net Assets - Beginning of Year	<u>2,168,948</u>	<u>55,454</u>	<u>2,224,402</u>
Net Assets - End of Year	<u>\$ 2,452,097</u>	<u>\$ 12,283</u>	<u>\$ 2,464,380</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Functional Expenses – Audeo Charter II
Year Ended June 30, 2023

	<u>Program Services</u>	<u>Supporting Services</u>	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 48,664	\$ 10,844	\$ 59,508
Other Salaries and Wages	1,472,150	108,953	1,581,103
Payroll Taxes	28,150	9,944	38,094
Pension Plan Accruals and Contributions	422,581	30,113	452,694
Other Employee Benefits	736,150	30,259	766,409
Accounting	-	4,880	4,880
Legal	347	18,655	19,002
Professional Consulting Services	6,232	21,534	27,766
Temporary Agency Services	3,147	5,338	8,485
Special Education	74,505	-	74,505
Oversight Fees	-	36,122	36,122
Instructional Services	167,346	-	167,346
Advertising and Promotion	64,549	-	64,549
Books and Supplies	97,839	1,618	99,457
Conferences, Conventions and Meetings	3,833	2,207	6,040
Information Technology	77,142	6,884	84,026
Travel	10,863	339	11,202
Maintenance, Leases & Repairs	91,871	9,346	101,217
Occupancy	132,938	6,566	139,504
Office Expenses	9,598	60	9,658
Other Expenses	26,660	13,351	40,011
Insurance	560	23,970	24,530
Interest	941	-	941
Amortization	166,930	-	166,930
Depreciation	160,116	2,843	162,959
Total expenses by function	<u>\$ 3,803,112</u>	<u>\$ 343,826</u>	<u>\$ 4,146,938</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Statement of Cash Flows – Audeo Charter II
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 4,858,439
Receipts from property taxes	1,105,509
Receipts from operating interest & FMV adjustments	(46,921)
Payments for salaries, benefits, and payroll taxes	(2,885,389)
Payments to vendors for goods and services	<u>(1,313,216)</u>
Net Cash Provided By Operating Activities	<u>1,718,422</u>
Cash Flows from Investing Activities	
Acquisition of right-to-use assets	<u>(1,270,685)</u>
Net Cash Used For Investing Activities	<u>(1,270,685)</u>
Cash Flows from Financing Activities	
Proceeds from leases payable	1,270,685
Principal payments on leases payable	<u>(167,221)</u>
Net Cash Provided By Financing Activities	<u>1,103,464</u>
Net Change in Cash and Cash Equivalents	1,551,201
Cash and Cash Equivalents, Beginning of Year	<u>1,005,333</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,556,534</u>
Reconciliation of Change in Net Assets to Net Cash	
Used For Operating Activities	
Change in net assets	\$ 239,978
Adjustments to reconcile change in net assets to net cash:	
Depreciation	162,959
Amortization	166,930
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	1,197,014
Intracompany receivable	12,683
Prepaid expenses	20,103
Security deposits	38
Accrued rent	17,787
Increase (Decrease) in liabilities	
Accounts payable	(423,011)
Accrued payroll and related liabilities	8,724
Accrued vacation liability	3,695
Intracompany payable	359
Unearned revenue	333,097
Deferred rent liability	<u>(21,934)</u>
Net Cash Provided By Operating Activities	<u>\$ 1,718,422</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Financial Position – Audeo Charter School III
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 1,364,172
Accounts receivable	201,065
Intracompany receivable	140
Prepaid expenses	29,414
Security deposits	431
Property and equipment, net	246,552
Right-of-use assets, operating leases	
Facilities and equipment	381,345
Accumulated amortization	(53,951)
Accrued rent	(8,292)
Right-of-use assets, financing leases	
Facilities and equipment	15,526
Accumulated amortization	(11,386)
Total Assets	<u><u>\$ 2,165,016</u></u>

Liabilities and Net Assets**Liabilities**

Accounts payable	\$ 48,683
Accrued payroll and related liabilities	23,627
Accrued vacation liability	3,666
Intracompany payable	201
Unearned revenue	443,046
Leases payable - operating	327,394
Leases payable - financing	4,526
Total Liabilities	<u><u>851,143</u></u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	237,874
Undesignated	970,960
Total without donor restrictions	<u>1,208,834</u>
With donor restrictions	
Restricted for state programs	105,039
Total with donor restrictions	<u>105,039</u>
Total Net Assets	<u>1,313,873</u>
Total Liabilities and Net Assets	<u><u>\$ 2,165,016</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Activities – Audeo Charter School III
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 1,075,739	\$ -	\$ 1,075,739
Education protection account state aid	25,606	-	25,606
Transfers in lieu of property taxes	667,066	-	667,066
Total LCFF sources	<u>1,768,411</u>	<u>-</u>	<u>1,768,411</u>
Federal contracts and grants	-	205,149	205,149
State contracts and grants	34,807	365,557	400,364
Local contracts and grants	15,555	2,278	17,833
Interest income	20,213	-	20,213
Fair market value adjustments	(31,885)	-	(31,885)
Net assets released from restriction -			
Grant restrictions satisfied	612,295	(612,295)	-
Total revenue, support, and gains	<u>2,419,396</u>	<u>(39,311)</u>	<u>2,380,085</u>
Expenses and Losses			
Program services expense	1,876,598	-	1,876,598
Supporting services expense	173,770	-	173,770
Total expenses and losses	<u>2,050,368</u>	<u>-</u>	<u>2,050,368</u>
Change in Net Assets	369,028	(39,311)	329,717
Net Assets - Beginning of Year	<u>839,806</u>	<u>144,350</u>	<u>984,156</u>
Net Assets - End of Year	<u>\$ 1,208,834</u>	<u>\$ 105,039</u>	<u>\$ 1,313,873</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Functional Expenses – Audeo Charter School III
Year Ended June 30, 2023

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 29,198	\$ 6,506	\$ 35,704
Other Salaries and Wages	803,814	72,829	876,643
Payroll Taxes	15,875	6,780	22,655
Pension Plan Accruals and Contributions	228,908	19,949	248,857
Other Employee Benefits	155,925	1,365	157,290
Accounting	-	4,880	4,880
Legal	22	9,441	9,463
Professional Consulting Services	6,437	14,049	20,486
Temporary Agency Services	1,608	2,308	3,916
Special Education	191,747	-	191,747
Oversight Fees	-	4,669	4,669
Instructional Services	31,090	-	31,090
Advertising and Promotion	31,702	-	31,702
Books and Supplies	62,253	965	63,218
Conferences, Conventions and Meetings	4,347	1,201	5,548
Information Technology	41,987	4,482	46,469
Travel	9,144	213	9,357
Maintenance, Leases & Repairs	36,412	4,834	41,246
Occupancy	87,490	3,397	90,887
Office Expenses	4,949	13	4,962
Other Expenses	18,419	5,620	24,039
Insurance	280	10,269	10,549
Interest	1,097	-	1,097
Amortization	57,056	-	57,056
Depreciation	56,838	-	56,838
Total expenses by function	<u>\$ 1,876,598</u>	<u>\$ 173,770</u>	<u>\$ 2,050,368</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Cash Flows – Audeo Charter School III
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 2,122,884
Receipts from property taxes	650,175
Receipts from operating interest & FMV adjustments	(18,112)
Payments for salaries, benefits, and payroll taxes	(1,334,690)
Payments to vendors for goods and services	(645,173)
Net Cash Provided By Operating Activities	<u><u>775,084</u></u>
Cash Flows from Investing Activities	
Acquisition of right-to-use assets	(381,345)
Net Cash Used For Investing Activities	<u><u>(381,345)</u></u>
Cash Flows from Financing Activities	
Proceeds from leases payable	381,345
Principal payments on loan payable	(50,004)
Principal payments on leases payable	(57,153)
Net Cash Provided By Financing Activities	<u><u>274,188</u></u>
Net Change in Cash and Cash Equivalents	667,927
Cash and Cash Equivalents, Beginning of Year	696,245
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,364,172</u></u>
Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities	
Change in net assets	\$ 329,717
Adjustments to reconcile change in net assets to net cash:	
Depreciation	56,838
Amortization	57,056
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	(51,472)
Intracompany receivable	(140)
Prepaid expenses	8,343
Security deposits	15
Accrued rent	8,292
Increase (Decrease) in liabilities	
Accounts payable	(39,910)
Accrued payroll and related liabilities	2,793
Accrued vacation liability	3,666
Intracompany payable	(9,551)
Unearned revenue	426,334
Deferred rent liability	(16,897)
Net Cash Provided By Operating Activities	<u><u>\$ 775,084</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Financial Position – Audeo Valley Charter School
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 1,879,120
Accounts receivable	1,019,152
Intracompany receivable	1,735
Prepaid expenses	84,439
Security deposits	13,169
Property and equipment, net	129,151
Right-of-use assets, operating leases	
Facilities and equipment	1,407,921
Accumulated amortization	(73,847)
Accrued rent	(45,031)
Right-of-use assets, financing leases	
Facilities and equipment	10,350
Accumulated amortization	(6,210)
Total Assets	<u><u>\$ 4,419,949</u></u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 455,179
Accrued payroll and related liabilities	12,012
Accrued vacation liability	9,207
Intracompany payable	1,598
Unearned revenue	540,296
Leases payable - operating	1,334,075
Leases payable - financing	4,526
Notes and loans payable	187,498
Total Liabilities	<u><u>2,544,391</u></u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	83,733
Undesignated	1,791,825
Total without donor restrictions	<u>1,875,558</u>
Total Net Assets	<u>1,875,558</u>
Total Liabilities and Net Assets	<u><u>\$ 4,419,949</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Activities – Audeo Valley Charter School
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 2,880,101	\$ -	\$ 2,880,101
Education protection account state aid	238,289	-	238,289
Transfers in lieu of property taxes	329,583	-	329,583
Total LCFF sources	<u>3,447,973</u>	<u>-</u>	<u>3,447,973</u>
Federal contracts and grants	-	285,212	285,212
State contracts and grants	67,896	345,652	413,548
Local contracts and grants	1,109	-	1,109
Interest income	34	-	34
Fair market value adjustments	-	-	-
Net assets released from restriction -			
Grant restrictions satisfied	650,740	(650,740)	-
Total revenue, support, and gains	<u>4,167,752</u>	<u>(19,876)</u>	<u>4,147,876</u>
Expenses and Losses			
Program services expense	3,701,056	-	3,701,056
Supporting services expense	270,493	-	270,493
Total expenses and losses	<u>3,971,549</u>	<u>-</u>	<u>3,971,549</u>
Change in Net Assets	196,203	(19,876)	176,327
Net Assets - Beginning of Year, Restated*	<u>1,679,355</u>	<u>19,876</u>	<u>1,699,231</u>
Net Assets - End of Year	<u>\$ 1,875,558</u>	<u>\$ -</u>	<u>\$ 1,875,558</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Functional Expenses – Audeo Valley Charter School
Year Ended June 30, 2023

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 46,972	\$ 11,743	\$ 58,715
Other Salaries and Wages	1,225,032	95,938	1,320,970
Payroll Taxes	30,227	7,175	37,402
Pension Plan Accruals and Contributions	342,141	25,518	367,659
Other Employee Benefits	962,565	1,790	964,355
Accounting	-	4,175	4,175
Legal	-	10,789	10,789
Professional Consulting Services	18,095	12,430	30,525
Temporary Agency Services	3,448	4,490	7,938
Special Education	46,577	-	46,577
Oversight Fees	-	34,480	34,480
Instructional Services	32,863	-	32,863
Advertising and Promotion	24,541	-	24,541
Books and Supplies	522,403	441	522,844
Conferences, Conventions and Meetings	8,425	82	8,507
Information Technology	76,397	9,793	86,190
Travel	15,077	339	15,416
Maintenance, Leases & Repairs	47,057	7,152	54,209
Occupancy	173,991	7,017	181,008
Office Expenses	10,200	38	10,238
Other Expenses	22,921	14,862	37,783
Insurance	508	21,434	21,942
Interest	314	807	1,121
Amortization	76,952	-	76,952
Depreciation	14,350	-	14,350
Total expenses by function	<u>\$ 3,701,056</u>	<u>\$ 270,493</u>	<u>\$ 3,971,549</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Cash Flows – Audeo Valley Charter School
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 3,393,201
Receipts from property taxes	550,727
Receipts from operating interest & FMV adjustments	34
Payments for salaries, benefits, and payroll taxes	(2,734,623)
Payments to vendors for goods and services	(750,984)
Net Cash Provided By Operating Activities	<u>458,355</u>
Cash Flows from Investing Activities	
Acquisition of right-to-use assets	(1,407,921)
Net Cash Used For Investing Activities	<u>(1,407,921)</u>
Cash Flows from Financing Activities	
Proceeds from leases payable	1,407,921
Principal payments on loan payable	(62,502)
Principal payments on leases payable	(77,048)
Net Cash Provided By Financing Activities	<u>1,268,371</u>
Net Change in Cash and Cash Equivalents	318,805
Cash and Cash Equivalents, Beginning of Year	1,560,315
Cash and Cash Equivalents, End of Year	<u>\$ 1,879,120</u>
Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities	
Change in net assets	\$ 176,327
Adjustments to reconcile change in net assets to net cash:	
Depreciation	14,350
Amortization	76,952
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	(689,988)
Intracompany receivable	(1,735)
Prepaid expenses	(10,356)
Security deposits	34
Accrued rent	45,031
Increase (Decrease) in liabilities	
Accounts payable	346,411
Accrued payroll and related liabilities	5,402
Accrued vacation liability	9,076
Intracompany payable	777
Unearned revenue	486,074
Net Cash Provided By Operating Activities	<u>\$ 458,355</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Financial Position – Grossmont Secondary
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 5,756,747
Accounts receivable	184,602
Intracompany receivable	303
Prepaid expenses	93,280
Security deposits	8,521
Property and equipment, net	25,520
Right-of-use assets, operating leases	
Facilities and equipment	432,436
Accumulated amortization	(146,001)
Accrued rent	(3,030)
Right-of-use assets, financing leases	
Facilities and equipment	46,579
Accumulated amortization	(36,745)
Total Assets	<u><u>\$ 6,362,212</u></u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 66,704
Accrued payroll and related liabilities	49,984
Accrued vacation liability	9,476
Intracompany payable	487
Unearned revenue	1,007,987
Leases payable - operating	286,435
Leases payable - financing	10,785
Total Liabilities	<u><u>1,431,858</u></u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	21,539
Undesignated	4,869,348
Total without donor restrictions	<u><u>4,890,887</u></u>
With donor restrictions	
Restricted for state programs	39,467
Total with donor restrictions	<u><u>39,467</u></u>
Total Net Assets	<u><u>4,930,354</u></u>
Total Liabilities and Net Assets	<u><u>\$ 6,362,212</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Activities – Grossmont Secondary
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 3,740,660	\$ -	\$ 3,740,660
Education protection account state aid	55,376	-	55,376
Transfers in lieu of property taxes	-	-	-
Total LCFF sources	<u>3,796,036</u>	<u>-</u>	<u>3,796,036</u>
Federal contracts and grants	-	281,959	281,959
State contracts and grants	74,364	903,873	978,237
Local contracts and grants	10,313	-	10,313
Interest income	137,208	-	137,208
Fair market value adjustments	(150,292)	-	(150,292)
Net assets released from restriction -			
Grant restrictions satisfied	<u>1,301,279</u>	<u>(1,301,279)</u>	<u>-</u>
Total revenue, support, and gains	<u>5,168,908</u>	<u>(115,447)</u>	<u>5,053,461</u>
Expenses and Losses			
Program services expense	4,599,551	-	4,599,551
Supporting services expense	<u>366,023</u>	<u>-</u>	<u>366,023</u>
Total expenses and losses	<u>4,965,574</u>	<u>-</u>	<u>4,965,574</u>
Change in Net Assets	203,334	(115,447)	87,887
Net Assets - Beginning of Year	<u>4,687,553</u>	<u>154,914</u>	<u>4,842,467</u>
Net Assets - End of Year	<u>\$ 4,890,887</u>	<u>\$ 39,467</u>	<u>\$ 4,930,354</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Functional Expenses – Grossmont Secondary
Year Ended June 30, 2023

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 77,862	\$ 17,350	\$ 95,212
Other Salaries and Wages	1,775,876	108,696	1,884,572
Payroll Taxes	44,696	7,608	52,304
Pension Plan Accruals and Contributions	512,031	29,319	541,350
Other Employee Benefits	1,050,498	2,068	1,052,566
Accounting	-	4,880	4,880
Legal	66	19,751	19,817
Professional Consulting Services	9,382	38,018	47,400
Temporary Agency Services	4,413	5,439	9,852
Special Education	83,014	-	83,014
Oversight Fees	-	44,624	44,624
Instructional Services	61,193	-	61,193
Advertising and Promotion	89,599	-	89,599
Books and Supplies	289,845	2,183	292,028
Conferences, Conventions and Meetings	11,165	1,618	12,783
Information Technology	96,289	11,629	107,918
Travel	12,124	426	12,550
Maintenance, Leases & Repairs	90,567	22,155	112,722
Occupancy	44,839	9,415	54,254
Office Expenses	13,456	37	13,493
Other Expenses	33,852	8,123	41,975
Insurance	690	27,831	28,521
Interest	805	-	805
Amortization	155,317		155,317
Depreciation	141,972	4,853	146,825
Total expenses by function	<u>\$ 4,599,551</u>	<u>\$ 366,023</u>	<u>\$ 4,965,574</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Cash Flows – Grossmont Secondary
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 5,900,275
Receipts from property taxes	26,682
Receipts from operating interest & FMV adjustments	(53,055)
Payments for salaries, benefits, and payroll taxes	(3,624,401)
Payments to vendors for goods and services	(1,059,138)
Net Cash Provided By Operating Activities	<u><u>1,190,363</u></u>
Cash Flows from Investing Activities	
Purchases of property and equipment	(5,309)
Acquisition of right-to-use assets	(432,436)
Net Cash Used For Investing Activities	<u><u>(437,745)</u></u>
Cash Flows from Financing Activities	
Proceeds from leases payable	432,436
Principal payments on leases payable	(155,744)
Net Cash Provided By Financing Activities	<u><u>276,692</u></u>
Net Change in Cash and Cash Equivalents	1,029,310
Cash and Cash Equivalents, Beginning of Year	<u>4,727,437</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,756,747</u></u>
Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities	
Change in net assets	\$ 87,887
Adjustments to reconcile change in net assets to net cash:	
Depreciation	146,825
Amortization	155,317
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	191,592
Intracompany receivable	(303)
Prepaid expenses	1,058
Security deposits	44
Accrued rent	3,030
Increase (Decrease) in liabilities	
Accounts payable	(15,765)
Accrued payroll and related liabilities	2,439
Accrued vacation liability	(836)
Intracompany payable	(2,179)
Unearned revenue	628,849
Deferred rent liability	(7,595)
Net Cash Provided By Operating Activities	<u><u>\$ 1,190,363</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Financial Position – Mirus Secondary
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 5,023,619
Accounts receivable	1,237,495
Intracompany receivable	554
Prepaid expenses	84,941
Security deposits	4,270
Property and equipment, net	259,637
Right-of-use assets, operating leases	
Facilities and equipment	1,023,415
Accumulated amortization	(220,827)
Accrued rent	(7,813)
Right-of-use assets, financing leases	
Facilities and equipment	46,579
Accumulated amortization	(37,004)
Total Assets	<u>\$ 7,414,866</u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 566,737
Accrued payroll and related liabilities	19,360
Accrued vacation liability	21,630
Intracompany payable	797
Unearned revenue	1,224,828
Leases payable - operating	802,588
Leases payable - financing	10,499
Total Liabilities	<u>2,646,439</u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	250,900
Undesignated	4,450,654
Total without donor restrictions	<u>4,701,554</u>
With donor restrictions	
Restricted for state programs	66,873
Total with donor restrictions	<u>66,873</u>
Total Net Assets	<u>4,768,427</u>
Total Liabilities and Net Assets	<u>\$ 7,414,866</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Statement of Activities – Mirus Secondary
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 3,711,891	\$ -	\$ 3,711,891
Education protection account state aid	279,446	-	279,446
Transfers in lieu of property taxes	128,236	-	128,236
Total LCFF sources	<u>4,119,573</u>	<u>-</u>	<u>4,119,573</u>
Federal contracts and grants	-	377,160	377,160
State contracts and grants	80,711	821,453	902,164
Local contracts and grants	3,432	-	3,432
Interest income	23,028	-	23,028
Fair market value adjustments	-	-	-
Net assets released from restriction -			
Grant restrictions satisfied	<u>1,278,539</u>	<u>(1,278,539)</u>	<u>-</u>
Total revenue, support, and gains	<u>5,505,283</u>	<u>(79,926)</u>	<u>5,425,357</u>
Expenses and Losses			
Program services expense	4,176,557	-	4,176,557
Supporting services expense	<u>516,990</u>	<u>-</u>	<u>516,990</u>
Total expenses and losses	<u>4,693,547</u>	<u>-</u>	<u>4,693,547</u>
Change in Net Assets	811,736	(79,926)	731,810
Net Assets - Beginning of Year, Restated*	<u>3,889,818</u>	<u>146,799</u>	<u>4,036,617</u>
Net Assets - End of Year	<u>\$ 4,701,554</u>	<u>\$ 66,873</u>	<u>\$ 4,768,427</u>

*Beginning balance restated to incorporate assets and liabilities assumed with merger of Mirus Education with Altus Schools Southern California.

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Functional Expenses – Mirus Secondary
Year Ended June 30, 2023

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Educational Programs</u>	<u>Management and General</u>	<u>Total</u>
Salaries of Officers, Directors & Key Employees	\$ 78,287	\$ 19,572	\$ 97,859
Other Salaries and Wages	1,875,253	164,707	2,039,960
Payroll Taxes	46,848	12,314	59,162
Pension Plan Accruals and Contributions	542,217	44,125	586,342
Other Employee Benefits	509,948	60,385	570,333
Accounting	-	8,225	8,225
Legal	-	27,212	27,212
Professional Consulting Services	36,939	59,480	96,419
Temporary Agency Services	29,879	9,013	38,892
Special Education	53,188	-	53,188
Oversight Fees	-	41,196	41,196
Instructional Services	42,060	-	42,060
Advertising and Promotion	39,889	-	39,889
Books and Supplies	213,647	1,273	214,920
Conferences, Conventions and Meetings	13,448	471	13,919
Information Technology	106,649	9,349	115,998
Travel	17,025	941	17,966
Maintenance, Leases & Repairs	121,193	11,881	133,074
Occupancy	101,917	9,198	111,115
Office Expenses	6,726	89	6,815
Other Expenses	50,838	9,299	60,137
Insurance	600	26,544	27,144
Interest	791	-	791
Amortization	230,143	-	230,143
Depreciation	59,072	1,716	60,788
Total expenses by function	<u>\$ 4,176,557</u>	<u>\$ 516,990</u>	<u>\$ 4,693,547</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Statement of Cash Flows – Mirus Secondary
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 6,437,533
Receipts from property taxes	111,306
Receipts from operating interest & FMV adjustments	23,028
Payments for salaries, benefits, and payroll taxes	(3,312,666)
Payments to vendors for goods and services	(1,134,075)
Net Cash Provided By Operating Activities	<u><u>2,125,126</u></u>
Cash Flows from Investing Activities	
Purchases of property and equipment	(51,098)
Acquisition of right-to-use assets	(1,023,415)
Net Cash Used For Investing Activities	<u><u>(1,074,513)</u></u>
Cash Flows from Financing Activities	
Proceeds from leases payable	1,023,415
Principal payments on leases payable	(230,584)
Net Cash Provided By Financing Activities	<u><u>792,831</u></u>
Net Change in Cash and Cash Equivalents	1,843,444
Cash and Cash Equivalents, Beginning of Year	<u>3,180,175</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,023,619</u></u>
Reconciliation of Change in Net Assets to Net Cash	
Used For Operating Activities	
Change in net assets	\$ 731,810
Adjustments to reconcile change in net assets to net cash:	
Depreciation	60,788
Amortization	230,143
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	(4,947)
Intracompany receivable	(554)
Prepaid expenses	20,022
Security deposits	22
Accrued rent	7,813
Increase (Decrease) in liabilities	
Accounts payable	(92,912)
Accrued payroll and related liabilities	19,360
Accrued vacation liability	21,630
Intracompany payable	797
Unearned revenue	1,151,457
Deferred rent liability	(20,303)
Net Cash Provided By Operating Activities	<u><u>\$ 2,125,126</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Financial Position – Sweetwater Secondary
Year Ended June 30, 2023

Assets

Cash and cash equivalents	\$ 4,222,605
Accounts receivable	249,411
Intracompany receivable	491
Prepaid expenses	130,397
Security deposits	19,237
Property and equipment, net	854,227
Right-of-use assets, operating leases	
Facilities and equipment	1,785,381
Accumulated amortization	(207,693)
Accrued rent	(22,185)
Right-of-use assets, financing leases	
Facilities and equipment	46,579
Accumulated amortization	(37,522)
Total Assets	<u>\$ 7,040,928</u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 180,960
Accrued payroll and related liabilities	66,233
Accrued vacation liability	9,528
Intracompany payable	564
Unearned revenue	1,072,532
Leases payable - operating	1,577,688
Leases payable - financing	9,924
Total Liabilities	<u>2,917,429</u>

Net Assets

Without donor restrictions	
Invested in capital assets, net	831,175
Undesignated	3,239,616
Total without donor restrictions	<u>4,070,791</u>
With donor restrictions	
Restricted for state programs	52,708
Total with donor restrictions	<u>52,708</u>
Total Net Assets	<u>4,123,499</u>
Total Liabilities and Net Assets	<u>\$ 7,040,928</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Statement of Activities – Sweetwater Secondary
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 5,139,977	\$ -	\$ 5,139,977
Education protection account state aid	77,598	-	77,598
Transfers in lieu of property taxes	-	-	-
Total LCFF sources	<u>5,217,575</u>	<u>-</u>	<u>5,217,575</u>
Federal contracts and grants	-	343,705	343,705
State contracts and grants	115,772	817,870	933,642
Local contracts and grants	3,041	-	3,041
Interest income	92,773	-	92,773
Fair market value adjustments	(106,250)	-	(106,250)
Net assets released from restriction -			
Grant restrictions satisfied	1,254,267	(1,254,267)	-
Total revenue, support, and gains	<u>6,577,178</u>	<u>(92,692)</u>	<u>6,484,486</u>
Expenses and Losses			
Program services expense	5,895,965	-	5,895,965
Supporting services expense	507,566	-	507,566
Total expenses and losses	<u>6,403,531</u>	<u>-</u>	<u>6,403,531</u>
Change in Net Assets	173,647	(92,692)	80,955
Net Assets - Beginning of Year	<u>3,897,144</u>	<u>145,400</u>	<u>4,042,544</u>
Net Assets - End of Year	<u>\$ 4,070,791</u>	<u>\$ 52,708</u>	<u>\$ 4,123,499</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Functional Expenses – Sweetwater Secondary
Year Ended June 30, 2023

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 77,758	\$ 17,324	\$ 95,082
Other Salaries and Wages	2,056,222	135,631	2,191,853
Payroll Taxes	43,386	9,703	53,089
Pension Plan Accruals and Contributions	577,618	36,165	613,783
Other Employee Benefits	1,563,417	64,461	1,627,878
Accounting	-	4,880	4,880
Legal	71	20,428	20,499
Professional Consulting Services	10,517	39,985	50,502
Temporary Agency Services	4,727	5,464	10,191
Special Education	234,745	-	234,745
Oversight Fees	-	58,809	58,809
Instructional Services	90,701	-	90,701
Advertising and Promotion	96,216	-	96,216
Books and Supplies	377,862	2,435	380,297
Conferences, Conventions and Meetings	11,776	1,925	13,701
Information Technology	108,939	12,369	121,308
Travel	14,243	773	15,016
Maintenance, Leases & Repairs	98,248	38,065	136,313
Occupancy	148,060	16,268	164,328
Office Expenses	14,778	41	14,819
Other Expenses	45,928	10,148	56,076
Insurance	730	25,333	26,063
Interest	763	-	763
Amortization	217,009	-	217,009
Depreciation	102,251	7,359	109,610
Total expenses by function	<u>\$ 5,895,965</u>	<u>\$ 507,566</u>	<u>\$ 6,403,531</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Statement of Cash Flows – Sweetwater Secondary
Year Ended June 30, 2023

Cash Flows from Operating Activities	
Receipts from federal, state, and local contracts and grants	\$ 7,494,660
Receipts from property taxes	23,083
Receipts from operating interest & FMV adjustments	(8,673)
Payments for salaries, benefits, and payroll taxes	(4,556,991)
Payments to vendors for goods and services	(1,411,705)
Net Cash Provided By Operating Activities	<u><u>1,540,374</u></u>
Cash Flows from Investing Activities	
Purchases of property and equipment	(186,463)
Acquisition of right-to-use assets	(1,785,381)
Net Cash Used For Investing Activities	<u><u>(1,971,844)</u></u>
Cash Flows from Financing Activities	
Proceeds from leases payable	1,785,381
Principal payments on leases payable	(217,478)
Net Cash Provided By Financing Activities	<u><u>1,567,903</u></u>
Net Change in Cash and Cash Equivalents	1,136,433
Cash and Cash Equivalents, Beginning of Year	<u>3,086,172</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 4,222,605</u></u>
Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities	
Change in net assets	\$ 80,955
Adjustments to reconcile change in net assets to net cash:	
Depreciation	109,610
Amortization	217,009
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Accounts receivable	138,973
Intracompany receivable	(466)
Prepaid expenses	(16,893)
Security deposits	45
Accrued rent	22,185
Increase (Decrease) in liabilities	
Accounts payable	102,948
Accrued payroll and related liabilities	15,498
Accrued vacation liability	9,196
Intracompany payable	312
Unearned revenue	885,611
Deferred rent liability	(24,609)
Net Cash Provided By Operating Activities	<u><u>\$ 1,540,374</u></u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Combining Statement of Financial Position
Year Ended June 30, 2023

	Total All Schools	Elimination	Total Altus Schools Southern California
Assets			
Cash and cash equivalents	\$ 20,802,797	\$ -	\$ 20,802,797
Accounts receivable	3,071,293	-	3,071,293
Intracompany receivable	4,006	(4,006)	-
Prepaid expenses	495,953	-	495,953
Security deposits	61,184	-	61,184
Property and equipment, net	1,807,748	-	1,807,748
Right-of-use assets, operating leases			
Facilities and equipment	6,301,183	-	6,301,183
Accumulated amortization	(859,933)	-	(859,933)
Accrued rent	(104,138)	-	(104,138)
Right-of-use assets, financing leases			
Facilities and equipment	212,192	-	212,192
Accumulated amortization	(163,025)	-	(163,025)
Total Assets	<u>\$ 31,629,260</u>	<u>\$ (4,006)</u>	<u>\$ 31,625,254</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable	\$ 1,387,060	\$ -	\$ 1,387,060
Accrued payroll and related liabilities	220,552	-	220,552
Accrued vacation liability	60,522	-	60,522
Intracompany payable	4,006	(4,006)	-
Unearned revenue	4,798,442	-	4,798,442
Leases payable - operating	5,441,251	-	5,441,251
Leases payable - financing	53,838	-	53,838
Notes and loans payable	187,498	-	187,498
Total Liabilities	<u>12,153,169</u>	<u>(4,006)</u>	<u>12,149,163</u>
Net Assets			
Without donor restrictions			
Invested in capital assets, net	1,698,938	-	1,698,938
Undesignated	17,500,783	-	17,500,783
Total without donor restrictions	<u>19,199,721</u>	<u>-</u>	<u>19,199,721</u>
With donor restrictions			
Restricted for state programs	276,370	-	276,370
Total with donor restrictions	<u>276,370</u>	<u>-</u>	<u>276,370</u>
Total Net Assets	<u>19,476,091</u>	<u>-</u>	<u>19,476,091</u>
Total Liabilities and Net Assets	<u>\$ 31,629,260</u>	<u>\$ (4,006)</u>	<u>\$ 31,625,254</u>

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Combining Statement of Activities
Year Ended June 30, 2023

	Total All Schools	Elimination	Total Altus Schools Southern California
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF)			
State aid	\$ 19,625,202	\$ -	\$ 19,625,202
Education protection account state aid	727,573	-	727,573
Transfers in lieu of property taxes	1,156,186	-	1,156,186
Total LCFF sources	<u>21,508,961</u>	<u>-</u>	<u>21,508,961</u>
Federal contracts and grants	1,927,240	-	1,927,240
State contracts and grants	4,430,523	-	4,430,523
Local contracts and grants	58,980	-	58,980
Interest income	305,989	-	305,989
Fair market value adjustments	(353,512)	-	(353,512)
Net assets released from restriction - Grant restrictions satisfied	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue, support, and gains	<u>27,878,181</u>	<u>-</u>	<u>27,878,181</u>
Expenses and Losses			
Program services expense	24,052,839	-	24,052,839
Supporting services expense	<u>2,178,668</u>	<u>-</u>	<u>2,178,668</u>
Total expenses and losses	<u>26,231,507</u>	<u>-</u>	<u>26,231,507</u>
Change in Net Assets	1,646,674	-	1,646,674
Net Assets - Beginning of Year, Restated*	<u>17,829,417</u>	<u>-</u>	<u>17,829,417</u>
Net Assets - End of Year	<u>\$ 19,476,091</u>	<u>\$ -</u>	<u>\$ 19,476,091</u>

*Beginning balance restated as a result of merger. See Note A for additional information.

Financial statements by school should be read in relation to the financial statements as a whole including the notes to the financial statements.

Other Supplementary Information

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**
Organization Structure
Year Ended June 30, 2023

Altus Schools Southern California was formed on November 1, 2000 and operated six charter schools during the 2022-23 fiscal year.

CHARTER SCHOOLS

School	Charter Number	Authorizer
Audeo Charter II	1835	California State Board of Education
Audeo Charter School III	1935	Escondido Union High School District
Audeo Valley Charter School	2118	Riverside County Office of Education
Grossmont Secondary	1889	California State Board of Education
Mirus Secondary	0885	Hesperia Unified School District
Sweetwater Secondary	1903	California State Board of Education

GOVERNING BOARD

Name	Office	Term and Term Expiration
Gregg Haggart	Chairman	Six Year Term Expires June 30, 2027
Laura Barreiro	Member	Six Year Term Expires June 30, 2027
Wayland Myers	Member	Six Year Term Expires June 30, 2027

ADMINISTRATION

Mary Searcy Bixby
Founder, President and CEO

Lynne Herrero Alipio
CBO and CFO, Treasurer, Secretary

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Average Daily Attendance
 Year Ended June 30, 2023

Audeo Charter II (#1835)

	Second Period Report		Annual Report	
	Original C24EB9C8	Revised N/A	Original 8CB6D6F0	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 4-6	0.73	N/A	0.49	N/A
Track B Grades 4-6	7.50	N/A	8.96	N/A
Total Grades 4-6	8.23	N/A	9.45	N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	10.19	N/A	10.10	N/A
Track B Grades 7-8	17.42	N/A	19.48	N/A
Total Grades 7-8	27.61	N/A	29.58	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	140.68	N/A	118.23	N/A
Track B Grades 9-12	79.77	N/A	92.95	N/A
Total Grades 9-12	220.45	N/A	211.18	N/A
Total Non-Classroom ADA	256.29	N/A	250.21	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

Audeo Charter School III (#1935)

	Second Period Report		Annual Report	
	Original CAF8C1CB	Revised N/A	Original A52F00E3	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 4-6	1.84	N/A	1.56	N/A
Track B Grades 4-6	3.04	N/A	4.23	N/A
Total Grades 4-6	4.88	N/A	5.79	N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	6.90	N/A	6.30	N/A
Track B Grades 7-8	10.18	N/A	11.40	N/A
Total Grades 7-8	17.08	N/A	17.70	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	70.53	N/A	62.01	N/A
Track B Grades 9-12	35.54	N/A	42.27	N/A
Total Grades 9-12	106.07	N/A	104.28	N/A
Total Non-Classroom ADA	128.03	N/A	127.77	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Schedule of Average Daily Attendance (Continued)
Year Ended June 30, 2023

Audeo Valley Charter School (#2118)

	Second Period Report		Annual Report	
	Original D88A76F6	Revised N/A	Original FE5C89CE	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 4-6	6.38	N/A	5.93	N/A
Track B Grades 4-6	3.99	N/A	3.99	N/A
Total Grades 4-6	10.37	N/A	9.92	N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	22.79	N/A	21.28	N/A
Track B Grades 7-8	23.09	N/A	26.08	N/A
Total Grades 7-8	45.88	N/A	47.36	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	157.08	N/A	143.98	N/A
Track B Grades 9-12	34.85	N/A	40.75	N/A
Total Grades 9-12	191.93	N/A	184.73	N/A
Total Non-Classroom ADA	248.18	N/A	242.01	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

Grossmont Secondary (#1889)

	Second Period Report		Annual Report	
	Original B99FDD6B	Revised N/A	Original 8BDEE10D	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	4.85	N/A	3.90	N/A
Track B Grades 7-8	14.33	N/A	17.84	N/A
Total Grades 7-8	19.18	N/A	21.74	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	189.45	N/A	169.79	N/A
Track B Grades 9-12	68.25	N/A	80.01	N/A
Total Grades 9-12	257.70	N/A	249.80	N/A
Total Non-Classroom ADA	276.88	N/A	271.54	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Schedule of Average Daily Attendance (Continued)
Year Ended June 30, 2023

Mirus Secondary (#0885)

	Second Period Report		Annual Report	
	Original E91A0925	Revised N/A	Original DF3F28B9	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	11.86	N/A	10.82	N/A
Track B Grades 7-8	20.50	N/A	25.45	N/A
Total Grades 7-8	32.36	N/A	36.27	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	191.95	N/A	170.22	N/A
Track B Grades 9-12	68.20	N/A	85.27	N/A
Total Grades 9-12	260.15	N/A	255.49	N/A
Total Non-Classroom ADA	292.51	N/A	291.76	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

Sweetwater Secondary (#1903)

	Second Period Report		Annual Report	
	Original 330B42B1	Revised N/A	Original 6E9F8F75	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	17.96	N/A	17.67	N/A
Track B Grades 7-8	27.85	N/A	34.22	N/A
Total Grades 7-8	45.81	N/A	51.89	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	249.86	N/A	224.10	N/A
Track B Grades 9-12	92.32	N/A	111.19	N/A
Total Grades 9-12	342.18	N/A	335.29	N/A
Total Non-Classroom ADA	387.99	N/A	387.18	N/A

N/A – There were no audit findings which resulted in revisions to the second period or annual reports of attendance.

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Instructional Time
 Year Ended June 30, 2023

Audeo Charter II (#1835)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
6th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

Audeo Charter II is authorized to serve students in grades K-12; however, at this time they are only serving students in grades 6-12.

N/A – Audeo Charter II is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

Audeo Charter School III (#1935)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
6th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

N/A – Audeo Charter School III is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Instructional Time (Continued)
 Year Ended June 30, 2023

Audeo Valley Charter School (#2118)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
6th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

N/A – Audeo Valley Charter School is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

Grossmont Secondary (#1889)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

N/A – Grossmont Secondary is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Instructional Time (Continued)
 Year Ended June 30, 2023

Mirus Secondary (#0885)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

N/A – Mirus Secondary is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

Sweetwater Secondary (#1903)

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Multitrack)	J-13A Days	Total Instructional Days	Status
Track A, B								
7th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
8th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
9th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
10th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
11th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied
12th Grade	64,800	N/A	N/A	N/A	175	0	175	Complied

N/A – Sweetwater Secondary is a non-classroom-based charter school, therefore, the instructional time requirements are not applicable to the school.

See accompanying notes to supplementary information.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**
Schedule of Financial Trends and Analysis
Year Ended June 30, 2023

	Budget 2024	2023	2022	2021
Revenues	\$ 30,782,572	\$ 27,878,181	\$ 27,237,151	\$ 22,984,439
Expenses	29,101,631	26,231,507	24,127,346	18,294,373
Change in Net Assets	1,680,941	1,646,674	3,109,805	4,690,066
Ending Net Assets	<u>\$ 21,157,032</u>	<u>\$ 19,476,091</u>	<u>\$ 17,829,417</u>	<u>\$ 14,719,612</u>
Unrestricted Net Assets	<u>\$ 21,157,032</u>	<u>\$ 19,199,721</u>	<u>\$ 17,162,624</u>	<u>\$ 14,141,414</u>
Unrestricted net assets as a percentage of total expenses	<u>72.70%</u>	<u>73.19%</u>	<u>71.13%</u>	<u>77.30%</u>
Total Long Term Debt	<u>\$ 124,996</u>	<u>\$ 187,498</u>	<u>\$ 251,093</u>	<u>\$ 7,150,019</u>
ADA at P2	<u>1,601</u>	<u>1,590</u>	<u>1,601</u>	<u>1,400</u>

As of July 1, 2022 Altus Schools Southern California merged with Mirus Education assuming all assets and liabilities as a result of the merger. In order to maintain comparability for purposes of reviewing the Schedule of Financial Trends and Analysis, we have updated fiscal years 2022 and 2021 to include both Altus Schools Southern California and Mirus Education financial information.

The Corporation's ending net assets has increased by \$4,756,479 (32.31%) over the past two fiscal years. The significant increase is in large part due to growth in average daily attendance (ADA) and additional funding received as a result of the COVID-19 pandemic. Restricted ending net assets include multi-year grants that will be expended over the next one to three years.

Average daily attendance (ADA) has increased by 190 as compared to ADA funded in 2020-21. As a result of the COVID-19 pandemic there was no attendance reporting for the 2020-21 fiscal year. Each LEA was funded based on the 2019-20 ADA reported.

Long term debt has decreased by \$6,962,521 over the past two fiscal years.

The 2023-24 budget is presented for purposes of analysis only and has not been audited. Net assets are projected to increase by \$1,680,941 and ADA is projected to be 1,601 for the 2023-24 fiscal year.

See accompanying notes to supplementary information.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Reconciliation of Unaudited Financial Report Alternative Form with Audited Financial Statements
Year Ended June 30, 2023

	Audeo Charter School II	Audeo Charter School III	Audeo Valley Charter School	Grossmont Secondary School	Mirus Secondary School	Sweetwater Secondary School
June 30, 2023 annual financial alternative form net assets:	\$ 2,464,380	\$ 1,313,873	\$ 1,875,558	\$ 4,930,354	\$ 4,768,427	\$ 4,123,499
Adjustments and reclassifications:						
Total adjustments and reclassifications	-	-	-	-	-	-
June 30, 2023 audited financial statements net assets:	<u>\$ 2,464,380</u>	<u>\$ 1,313,873</u>	<u>\$ 1,875,558</u>	<u>\$ 4,930,354</u>	<u>\$ 4,768,427</u>	<u>\$ 4,123,499</u>

See accompanying notes to supplementary information.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Subrecipient Expenditures	Federal Expenditures
SPECIAL EDUCATION (IDEA) CLUSTER:				
U.S. Department of Education				
Passed through California Department of Education				
IDEA Basic Local Assistance	84.027	13379	\$ -	\$ 213,605
IDEA Assistance Entitlement	84.027	15638	-	26,665
IDEA Mental Health	84.027	15197	-	142,335
Total Special Education (IDEA) Cluster			-	382,605
OTHER PROGRAMS				
U.S. Department of Education				
Passed through State Department of Education				
Title I	84.010	14329	\$ -	\$ 336,945
ESSA School Improvement Funding	84.010	15438	-	225,097
Project Safe	84.184N	Unknown	-	12,436
Title III - English Learner	84.365	14346	-	23,060
Title II - Supporting Effective Instruction	84.367	14341	-	46,722
Title IV - Student Support & Academic Enrichment	84.424	15396	-	58,590
ARP - Homeless Children & Youth	84.425	15566	-	2,842
ESSER II State Reserve	84.425	15618	-	69,937
GEER II	84.425	15619	-	19,976
ESSER III State Reserve Emergency Needs	84.425	15620	-	4,395
ESSER III State Reserve Learning Loss	84.425	15621	-	5,871
ESSER II	84.425D	15547	-	292,207
ESSER III	84.425D	15559	-	399,819
ESSER III Learning Loss	84.425U	10155	-	46,738
Total passed through State Department of Education			-	1,544,635
Total U.S. Department of Education			-	1,927,240
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ -	\$ 1,927,240

See accompanying notes to schedule of expenditures of federal awards.

**ALTUS SCHOOLS
SOUTHERN CALIFORNIA**

Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Corporation and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with requirements of 2 CFR §200.502 *Basis for Determining Federal Awards Expended* and 2CFR §200.510(b) *Schedule of Expenditures of Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Summary of Significant Accounting Policies

The expenditures reported on the schedule are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Indirect Cost Rate

Indirect costs were calculated in accordance with 2 CFR §200.412 *Direct and Indirect Costs*. The Corporation used an indirect cost rate of 5.35% based on the rate approved by the California Department of Education for each program which did not have a pre-defined allowable indirect cost rate. The Corporation did not elect to use the 10% de minimis cost rate as covered in 2 CFR §200.414 *Indirect Costs*.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Notes to Supplementary Information
Year Ended June 30, 2023

A. Purpose of Schedules

Financial Statements by School

These schedules are provided to provide supplementary financial information by School for the benefit of oversight agencies and others who may have a need to see the information disaggregated. The statements should be read in relation to the financial statements as a whole, including the notes to the financial statements.

Schedule of Average Daily Attendance

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

Apportionment credit for independent study programs, like the programs operated by charter schools within the Corporation, is earned on the basis of student's "work product" or academic assignments which are assessed by their competent credentialed certificated teacher (Education Code Section 51747.5(b)) as well as a record of the student's daily engagement in educational activities required of them by each charter school on a day when school is in session (Title 5 California Code of Regulations Section 11960(a)). The teacher determines the time value of completed assignments or work product and compares the time value of work to the students' contemporaneous logs of days the student engaged in educational activities so that Average Daily Attendance (ADA) can be earned.

Schedule of Instructional Time

This schedule provides information regarding compliance with Education Code §47612. Compliance with Education Code §47612 includes the following:

- 1) Charter schools may operate up to 5 tracks for attendance reporting.
- 2) Each track must be operated for a minimum of 175 days.
- 3) Each track must offer the required number of instructional minutes specified in Education Code §47612.5.
- 4) No track shall have less than 55% of its school days before April 15 each school year.

Compliance with Education Code §47612.5 involves offering a minimum number of annual instructional minutes as defined by grade level. Non-classroom based charters do not have a requirement for auditing/testing offered instructional minutes, as a result the offerings are not reported in the schedule of instructional time.

An LEA that closed due to a qualifying emergency in the 2022-23 fiscal year may submit a Form J-13A to avoid a penalty for not meeting the annual instructional day requirements. The Corporation's schools did not have an emergency closure and as such there are no credited days to account for on the Schedule of Instructional Time.

ALTUS SCHOOLS
SOUTHERN CALIFORNIA

Notes to Supplementary Information, Continued
Year Ended June 30, 2023

Schedule of Financial Trends and Analysis

Budget information for 2024 is presented for analysis purposes only and is based on estimates of the 2023-24 fiscal year. The information has not been subject to audit.

This schedule discloses the Corporation's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the Corporation's ability to continue as a going concern for a reasonable period of time.

The Corporation will develop a budget for a single year that supports the goals of each school. When preparing the annual budget, the Schools consider factors such as student population; past years' experience and trends; need for new services, expansion or curtailment of existing services; estimated revenues and proposed expenditures; and governing board priorities.

The budget process includes:

- Enrollment projections and staffing ratios
- Income projections and LCFF calculation
- Audit of personnel database: Changes in staffing, new positions, vacant positions, full-time equivalency calculation and salary movement in the salary schedule such as salary step increases
- Employee Benefits: Determine rates to use in projecting benefits for retirement contributions, social security, unemployment insurance and workers' compensation; and estimates increases regarding component costs of health and welfare benefit costs
- Monitor Governor's budget items for education program
- Monitor legislation or initiatives that impact funding
- Contracts in process and negotiations with key suppliers
- Non-personnel budgets based on goals and past years' experience and trends
- Fixed costs such as utilities, facility leases, service agreements and insurance

The Governing Board approves the budget by May or June of each year for the subsequent fiscal year. The budget is monitored and revised throughout the fiscal year to ensure that it depicts the financial operations and strategic goals are met. Normally, there are four cycles for adopted budget i.e. Preliminary Budget, Revised Preliminary Budget, February Revised Budget, and April Revised Budget.

Operating financial statements are provided to the governing board in its scheduled board meetings.

Reconciliation of Unaudited Financial Report Alternative Form with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balances as reported on the Unaudited Financial Report Alternative Forms prepared by the schools to the net assets reported in the audited financial statements.

Other Independent Auditors' Reports

Independent Auditor's Report on Compliance for Each Major Program and on
Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Altus Schools Southern California
San Diego, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Altus Schools Southern California's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Altus Schools Southern California's major federal programs for the year ended June 30, 2023. Altus Schools Southern California's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Altus Schools Southern California complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Altus Schools Southern California and to meet our other ethical responsibilities, in accordance with 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 on compliance for each major federal program. Our audit does not provide a legal determination of Altus Schools Southern California'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 Altus Schools Southern California's federal programs.

Auditor's 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 Altus Schools Southern California'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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting 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 Altus Schools Southern California's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Altus Schools Southern California's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Altus Schools Southern California'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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Altus Schools Southern California's internal control over compliance. Accordingly, no such opinion is expressed.

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 identified during the audit.

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

Our consideration of internal control over compliance was for the limited purpose described in the 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 requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



El Cajon, California
December 4, 2023

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*

To the Board of Directors
Altus Schools Southern California
San Diego, 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 Altus Schools Southern California (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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 December 4, 2023.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in blue ink that reads "Wilkinson Hedley King & Co. LLP". The signature is written in a cursive, flowing style.

El Cajon, California
December 4, 2023

Independent Auditor's Report on State Compliance and
on Internal Control Over State Compliance

To the Board of Directors
Altus Schools Southern California
San Diego, California

Report on Compliance for Applicable State Programs

Opinion on Each Applicable State Program

We have audited Altus Schools Southern California's compliance with the requirements specified in the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 applicable to the Charter School's statutory requirements identified below for the year ended June 30, 2023.

In our opinion, Altus Schools Southern California complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its applicable state programs for the year ended June 30, 2023.

Basis for Opinion on Each Applicable State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 (the Audit Guide). Our responsibilities under those standards and the Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Altus Schools Southern California and to meet our other ethical responsibilities, in accordance with 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 on compliance for each applicable state program. Our audit does not provide a legal determination of Altus Schools Southern California'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 Altus Schools Southern California's state programs.

Auditor's 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 Altus Schools Southern California'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 generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide will always detect material noncompliance when it exists.

The risk of not detecting 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 Altus Schools Southern California's compliance with the requirements of each applicable state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide, 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 Altus Schools Southern California's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Altus Schools Southern California's internal control over state 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 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Altus Schools Southern California's internal control over compliance. Accordingly, no such opinion is expressed.
- Select and test transactions and records to determine the Charter School's compliance with the state laws and regulations applicable to the following items:

	Procedures Performed		
	Audeo Charter School II	Audeo Charter School III	Audeo Valley Charter School
<u>School Districts, County Offices of Education, and Charter Schools</u>			
T. California Clean Energy Jobs Act.....	N/A	N/A	N/A
U. After/Before School Education and Safety Program.....	N/A	N/A	N/A
V. Proper Expenditure of Education Protection Account Funds.....	Yes	Yes	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts.....	Yes	Yes	Yes
X. Local Control and Accountability Plan.....	Yes	Yes	Yes
Y. Independent Study - Course Based.....	N/A	N/A	N/A
Z. Immunizations.....	N/A	N/A	N/A
AZ. Educator Effectiveness.....	Yes	Yes	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G).....	Yes	Yes	Yes
CZ. Career Technical Education Incentive Grant.....	Yes	Yes	Yes
EZ. Transitional Kindergarten.....	N/A	N/A	N/A
<u>Charter Schools</u>			
AA. Attendance.....	Yes	Yes	Yes
BB. Mode of Instruction.....	N/A	N/A	N/A
CC. Nonclassroom-Based Instruction/Independent Study.....	Yes	Yes	Yes
DD. Determination of Funding for Nonclassroom-Based Instruction..	Yes	Yes	Yes
EE. Annual Instructional Minutes - Classroom Based.....	N/A	N/A	N/A
FF. Charter School Facility Grant Program.....	N/A	N/A	N/A

	Procedures Performed		
	Grossmont Secondary School	Mirus Secondary School	Sweetwater Secondary School
School Districts, County Offices of Education, and Charter Schools			
T. California Clean Energy Jobs Act.....	N/A	Yes	N/A
U. After/Before School Education and Safety Program.....	N/A	N/A	N/A
V. Proper Expenditure of Education Protection Account Funds.....	Yes	Yes	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts.....	Yes	Yes	Yes
X. Local Control and Accountability Plan.....	Yes	Yes	Yes
Y. Independent Study - Course Based.....	N/A	N/A	N/A
Z. Immunizations.....	N/A	N/A	N/A
AZ. Educator Effectiveness.....	Yes	Yes	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G).....	Yes	Yes	Yes
CZ. Career Technical Education Incentive Grant.....	Yes	Yes	Yes
EZ. Transitional Kindergarten.....	N/A	N/A	N/A
Charter Schools			
AA. Attendance.....	Yes	Yes	Yes
BB. Mode of Instruction.....	N/A	N/A	N/A
CC. Nonclassroom-Based Instruction/Independent Study.....	Yes	Yes	Yes
DD. Determination of Funding for Nonclassroom-Based Instruction..	Yes	Yes	Yes
EE. Annual Instructional Minutes - Classroom Based.....	N/A	N/A	N/A
FF. Charter School Facility Grant Program.....	N/A	N/A	N/A

N/A – The Charter School did not offer the program during the current fiscal year.

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 identified during the audit.

Report on Internal Control over State Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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 requirements of the Audit Guide. Accordingly, this report is not suitable for any other purpose.



El Cajon, California
December 4, 2023

Auditor's Results, Findings & Recommendations

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Auditor's Results
 Year Ended June 30, 2023

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
One or more material weakness(es) identified?	_____ Yes <u> X </u> No
One or more significant deficiencies identified that are not considered material weakness(es)?	_____ Yes <u> X </u> No
Noncompliance material to financial statements noted?	_____ Yes <u> X </u> No

FEDERAL AWARDS

Internal control over major federal programs:	
One or more material weakness(es) identified?	_____ Yes <u> X </u> No
One or more significant deficiencies identified that are not considered material weakness(es)?	_____ Yes <u> X </u> No
Type of auditor's report issued on compliance for major programs:	Unmodified
Compliance supplement utilized for single audit	May 2023
Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)?	_____ Yes <u> X </u> No

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
84.027	Special Education Cluster
84.425	ARP - Homeless Children & Youth
84.425	ESSER II State Reserve
84.425	GEER II
84.425	ESSER III State Reserve Emergency Needs
84.425	ESSER III State Reserve Learning Loss
84.425D	ESSER II
84.425D	ESSER III
84.425U	ESSER III Learning Loss

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

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Auditor's Results, Continued
 Year Ended June 30, 2023

STATE AWARDS

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

Internal control over applicable state programs:

One or more material weakness(es) identified? Yes X No

One or more significant deficiencies identified that are
not considered material weakness(es)? Yes X No

Any audit findings disclosed that are required to be reported
in accordance with *2022-23 Guide for Annual Audits*
of *California K-12 Local Education Agencies*?

 Yes X No

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2023

Findings represent significant deficiencies, material weaknesses, and/or instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), or the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Finding codes as identified in the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are as follows:

Five Digit Code	AB 3627 Finding Type
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities
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

A. Financial Statement Findings

None

B. Federal Award Findings

None

C. State Award Findings

None

ALTUS SCHOOLS
SOUTHERN CALIFORNIA
Schedule of Prior Year Audit Findings
Year Ended June 30, 2023

<u>Finding/Recommendation</u>	<u>Status</u>	<u>Explanation if Not Implemented</u>
There were no findings in the prior year audit.	N/A	N/A

Description	Object Code	Adopted Budget - July 1			Actuals thru 01/31			Second Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7. Other Outgo										
Tuition to Other Schools	7110-7143			-			-			-
Transfers of Pass-through Revenues to Other LEAs	7211-7213			-			-			-
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			-			-			-
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			-			-			-
All Other Transfers	7281-7299			-			-			-
Transfers of Indirect Costs	7300-7399			-	(585.38)	585.38	-	(9,112.00)	9,112.00	-
Debt Service:										
Interest	7438	450.00	-	450.00	-	-	-	450.00	-	450.00
Principal (for modified accrual basis only)	7439			-			-			-
Total, Other Outgo		450.00	-	450.00	(585.38)	585.38	-	(8,662.00)	9,112.00	450.00
8. TOTAL EXPENDITURES		3,047,178.00	1,437,292.00	4,484,470.00	1,382,778.03	771,357.63	2,154,135.66	3,443,114.00	1,380,108.00	4,823,222.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		522,764.00	(286,739.00)	236,025.00	625,900.73	(294,104.34)	331,796.39	849,756.00	(192,044.00)	657,712.00
D. OTHER FINANCING SOURCES / USES										
1. Other Sources	8930-8979			-			-			-
2. Less: Other Uses	7630-7699			-			-			-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(274,410.00)	274,410.00	-			-	(244,761.27)	244,761.27	-
4. TOTAL OTHER FINANCING SOURCES / USES		(274,410.00)	274,410.00	-	-	-	-	(244,761.27)	244,761.27	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		248,354.00	(12,329.00)	236,025.00	625,900.73	(294,104.34)	331,796.39	604,994.73	52,717.27	657,712.00
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	2,759,741.00	12,329.00	2,772,070.00	2,452,097.79	12,282.73	2,464,380.52	2,452,097.79	12,282.73	2,464,380.52
b. Adjustments to Beginning Balance	9793, 9795			-			-			-
c. Adjusted Beginning Balance		2,759,741.00	12,329.00	2,772,070.00	2,452,097.79	12,282.73	2,464,380.52	2,452,097.79	12,282.73	2,464,380.52
2. Ending Fund Balance, June 30 (E + F.1.c.)		3,008,095.00	-	3,008,095.00	3,077,998.52	(281,821.61)	2,796,176.91	3,057,092.52	65,000.00	3,122,092.52
Components of Ending Fund Balance (Modified Accrual Basis only)										
a. Nonspendable										
Revolving Cash (equals object 9130)	9711			-			-			-
Stores (equals object 9320)	9712			-			-			-
Prepaid Expenditures (equals object 9330)	9713			-			-			-
All Others	9719			-			-			-
b. Restricted	9740			-			-			-
c. Committed										
Stabilization Arrangements	9750			-			-			-
Other Commitments	9760			-			-			-
d. Assigned										
Other Assignments	9780			-			-			-
e. Unassigned/Unappropriated										
Reserve for Economic Uncertainties	9789			-			-			-
Unassigned/Unappropriated Amount	9790			-			-			-
3 Components of Ending Net Position (Accrual Basis only)										
a. Net Investment in Capital Assets	9796	232,653.00		232,653.00	1,356,747.25		1,356,747.25	1,327,937.02		1,327,937.02
b. Restricted Net Position	9797			-	(295,405.76)		(295,405.76)		65,000.00	65,000.00
c. Unrestricted Net Position	9791	2,775,442.00	-	2,775,442.00	1,721,251.27	13,584.15	1,734,835.42	1,729,155.50	-	1,729,155.50

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM**
Reporting Period: Second Interim

Charter School Name: Audeo Charter School II
(continued)
CDS #: 37-10371-0134577
Charter Approving Entity: San Diego COE
County: San Diego
Charter #: 1835
Fiscal Year: 2023-24

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 01/31 (Y)	2nd Interim Budget (Z)	2nd Interim vs. Adopted Budget Increase, (Decrease)	
					\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	3,420,376.00	1,836,615.00	4,105,966.00	685,590.00	20.04%
Education Protection Account State Aid - Current Year	8012	51,940.00	25,629.00	62,214.00	10,274.00	19.78%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	-	-	-	-	
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		3,472,316.00	1,862,244.00	4,168,180.00	695,864.00	20.04%
2. Federal Revenues						
Every Student Succeeds Act (Title I-V)	8290	51,292.00	31,915.00	51,713.00	421.00	0.82%
Special Education - Federal	8181, 8182	28,470.00	-	28,470.00	-	0.00%
Child Nutrition - Federal	8220	-	-	-	-	
Donated Food Commodities	8221	-	-	-	-	
Other Federal Revenues	8110, 8260-8299	542,254.00	81,565.79	474,907.00	(67,347.00)	-12.42%
Total, Federal Revenues		622,016.00	113,480.79	555,090.00	(66,926.00)	-10.76%
3. Other State Revenues						
Special Education - State	StateRevSE	245,521.00	164,123.85	301,698.00	56,177.00	22.88%
All Other State Revenues	StateRevAO	338,002.00	232,622.15	397,596.00	59,594.00	17.63%
Total, Other State Revenues		583,523.00	396,746.00	699,294.00	115,771.00	19.84%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	42,640.00	113,461.26	58,370.00	15,730.00	36.89%
Total, Local Revenues		42,640.00	113,461.26	58,370.00	15,730.00	36.89%
5. TOTAL REVENUES		4,720,495.00	2,485,932.05	5,480,934.00	760,439.00	16.11%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	1,278,129.00	654,036.92	1,345,449.00	67,320.00	5.27%
Certificated Pupil Support Salaries	1200	136,778.00	89,648.65	163,672.00	26,894.00	19.66%
Certificated Supervisors' and Administrators' Salaries	1300	167,783.00	94,637.62	162,236.00	(5,547.00)	-3.31%
Other Certificated Salaries	1900	125,180.00	28,265.59	143,841.00	18,661.00	14.91%
Total, Certificated Salaries		1,707,870.00	866,588.78	1,815,198.00	107,328.00	6.28%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	138,970.00	-	50,699.00	(88,271.00)	-63.52%
Non-certificated Support Salaries	2200	8,715.00	4,062.95	6,668.00	(2,047.00)	-23.49%
Non-certificated Supervisors' and Administrators' Sal.	2300	69,368.00	41,957.86	71,928.00	2,560.00	3.69%
Clerical and Office Salaries	2400	190,689.00	117,307.57	219,769.00	29,080.00	15.25%
Other Non-certificated Salaries	2900	6,463.00	3,822.70	6,553.00	90.00	1.39%
Total, Non-certificated Salaries		414,205.00	167,151.08	355,617.00	(58,588.00)	-14.14%
3. Employee Benefits						
STRS	3101-3102	330,783.00	165,871.60	348,927.00	18,144.00	5.49%
PERS	3201-3202	104,113.00	39,259.58	86,929.00	(17,184.00)	-16.51%
OASDI / Medicare / Alternative	3301-3302	56,451.00	24,576.71	52,142.00	(4,309.00)	-7.63%
Health and Welfare Benefits	3401-3402	565,088.00	238,122.56	657,163.00	92,075.00	16.29%
Unemployment Insurance	3501-3502	1,061.00	517.23	1,086.00	25.00	2.36%
Workers' Compensation Insurance	3601-3602	25,465.00	12,490.99	26,136.00	671.00	2.63%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	-	-	-	-	
Total, Employee Benefits		1,082,961.00	480,838.67	1,172,383.00	89,422.00	8.26%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	18,211.00	493.29	18,000.00	(211.00)	-1.16%
Books and Other Reference Materials	4200	6,500.00	7,318.15	8,523.00	2,023.00	31.12%
Materials and Supplies	4300	65,685.00	30,720.75	124,754.00	59,069.00	89.93%
Noncapitalized Equipment	4400	22,871.00	17,666.69	61,500.00	38,629.00	168.90%
Food	4700	5,368.00	2,499.45	5,780.00	412.00	7.68%
Total, Books and Supplies		118,635.00	58,698.33	218,557.00	99,922.00	84.23%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 01/31 (Y)	2nd Interim Budget (Z)	2nd Interim vs. Adopted Budget Increase, (Decrease)	
					\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
Travel and Conferences	5200	43,711.00	12,767.56	44,264.00	553.00	1.27%
Dues and Memberships	5300	13,405.00	9,914.29	14,250.00	845.00	6.30%
Insurance	5400	32,520.00	20,037.69	22,274.00	(10,246.00)	-31.51%
Operations and Housekeeping Services	5500	98,274.00	37,630.28	103,210.00	4,936.00	5.02%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	354,465.00	210,621.53	361,931.00	7,466.00	2.11%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend. Communications	5800	521,235.00	238,185.03	621,054.00	99,819.00	19.15%
	5900	24,310.00	8,083.65	21,605.00	(2,705.00)	-11.13%
Total, Services and Other Operating Expenditures		1,087,920.00	537,240.03	1,188,588.00	100,668.00	9.25%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Land and Land Improvements	6100-6170	-	-	-	-	
Buildings and Improvements of Buildings	6200	-	-	-	-	
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	-	-	-	-	
Equipment	6400	-	-	-	-	
Equipment Replacement	6500	-	-	-	-	
Depreciation Expense (for accrual basis only)	6900	72,429.00	43,618.77	72,429.00	-	0.00%
Total, Capital Outlay		72,429.00	43,618.77	72,429.00	-	0.00%
7. Other Outgo						
Tuition to Other Schools	7110-7143	-	-	-	-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	-	-	-	-	
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	
All Other Transfers	7281-7299	-	-	-	-	
Transfers of Indirect Costs	7300-7399	-	-	-	-	
Debt Service:						
Interest	7438	450.00	-	450.00	-	0.00%
Principal (for modified accrual basis only)	7439	-	-	-	-	
Total, Other Outgo		450.00	-	450.00	-	0.00%
8. TOTAL EXPENDITURES		4,484,470.00	2,154,135.66	4,823,222.00	338,752.00	7.55%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		236,025.00	331,796.39	657,712.00	421,687.00	178.66%
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-	-	
2. Less: Other Uses	7630-7699	-	-	-	-	
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		236,025.00	331,796.39	657,712.00	421,687.00	178.66%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	2,772,070.00	2,464,380.52	2,464,380.52	(307,689.48)	-11.10%
b. Adjustments/Restatements	9793, 9795	-	-	-	-	
c. Adjusted Beginning Fund Balance		2,772,070.00	2,464,380.52	2,464,380.52		
2. Ending Fund Balance, June 30 (E + F.1.c.)		3,008,095.00	2,796,176.91	3,122,092.52		
Components of Ending Fund Balance (Modified Accrual Basis)						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	-	-	-	-	
Stores (equals object 9320)	9712	-	-	-	-	
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-	
All Others	9719	-	-	-	-	
b. Restricted	9740	-	-	-	-	
c. Committed						
Stabilization Arrangements	9750	-	-	-	-	
Other Commitments	9760	-	-	-	-	
d. Assigned						
Other Assignments	9780	-	-	-	-	
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	-	-	-	-	
Unassigned/Unappropriated Amount	9790	-	-	-	-	
3 Components of Ending Net Position (Accrual Basis only)						
a. Net Investment in Capital Assets	9796	232,653.00	1,356,747.25	1,327,937.02	1,095,284.02	
b. Restricted Net Position	9797	-	(295,405.76)	65,000.00	65,000.00	
c. Unrestricted Net Position	9790	2,775,442.00	1,734,835.42	1,729,155.50	(1,046,286.50)	

**CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
Second Interim Report - MYP**

Charter School Name:	Audeo Charter School II
(continued)	
CDS #:	37-10371-0134577
Charter Approving Entity:	San Diego COE
County:	San Diego
Charter #:	1835
Fiscal Year:	2023-24

This charter school uses the following basis of accounting:

- Accrual Basis** (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
- Modified Accrual Basis** (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	FY 2023-24			FY 2024-25			FY 2025-26		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES										
1. LCFF Sources										
State Aid - Current Year	8011	4,105,966.00	0.00	4,105,966.00	4,188,954.00		4,188,954.00	4,346,739.00		4,346,739.00
Education Protection Account State Aid - Current Year	8012	62,214.00	0.00	62,214.00	62,692.00		62,692.00	63,192.00		63,192.00
State Aid - Prior Years	8019	0.00	0.00	0.00			0.00			0.00
Transfers of Charter Schools in Lieu of Property Taxes	8096	0.00	0.00	0.00			0.00			0.00
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00			0.00			0.00
Total, LCFF Sources		4,168,180.00	0.00	4,168,180.00	4,251,646.00	0.00	4,251,646.00	4,409,931.00	0.00	4,409,931.00
2. Federal Revenues										
Every Student Succeeds Act (Title I - V)	8290	0.00	51,713.00	51,713.00	0.00	51,709.00	51,709.00	0.00	51,709.00	51,709.00
Special Education - Federal	8181, 8182	0.00	28,470.00	28,470.00	0.00	30,810.00	30,810.00	0.00	31,070.00	31,070.00
Child Nutrition - Federal	8220	0.00	0.00	0.00			0.00			0.00
Donated Food Commodities	8221	0.00	0.00	0.00			0.00			0.00
Other Federal Revenues	8110, 8260-8299	0.00	474,907.00	474,907.00	0.00	62,914.00	62,914.00	0.00	0.00	0.00
Total, Federal Revenues		0.00	555,090.00	555,090.00	0.00	145,433.00	145,433.00	0.00	82,779.00	82,779.00
3. Other State Revenues										
Special Education - State	StateRevSE	0.00	301,698.00	301,698.00	0.00	303,529.00	303,529.00	0.00	305,950.00	305,950.00
All Other State Revenues	StateRevAO	70,320.00	327,276.00	397,596.00	73,694.00	396,035.00	469,729.00	74,711.00	382,029.00	456,740.00
Total, Other State Revenues		70,320.00	628,974.00	699,294.00	73,694.00	699,564.00	773,258.00	74,711.00	687,979.00	762,690.00
4. Other Local Revenues										
All Other Local Revenues	LocalRevAO	54,370.00	4,000.00	58,370.00	57,089.00	4,000.00	61,089.00	61,943.00	0.00	61,943.00
Total, Local Revenues		54,370.00	4,000.00	58,370.00	57,089.00	4,000.00	61,089.00	61,943.00	0.00	61,943.00
5. TOTAL REVENUES		4,292,870.00	1,188,064.00	5,480,934.00	4,382,429.00	848,997.00	5,231,426.00	4,546,585.00	770,758.00	5,317,343.00
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers' Salaries	1100	835,781.00	509,668.00	1,345,449.00	1,025,333.00	444,031.00	1,469,364.00	1,057,405.00	444,744.00	1,502,149.00
Certificated Pupil Support Salaries	1200	117,050.00	46,622.00	163,672.00	141,715.00	34,565.00	176,280.00	147,115.00	32,741.00	179,856.00
Certificated Supervisors' and Administrators' Salaries	1300	91,456.00	70,780.00	162,236.00	129,065.00	37,426.00	166,491.00	134,025.00	36,488.00	170,513.00
Other Certificated Salaries	1900	90,210.00	53,631.00	143,841.00	137,585.00	69,275.00	206,860.00	138,021.00	72,852.00	210,873.00
Total, Certificated Salaries		1,134,497.00	680,701.00	1,815,198.00	1,433,698.00	585,297.00	2,018,995.00	1,476,566.00	586,825.00	2,063,391.00
2. Non-certificated Salaries										
Non-certificated Instructional Aides' Salaries	2100	50,699.00	0.00	50,699.00	66,451.00	0.00	66,451.00	69,561.00	0.00	69,561.00
Non-certificated Support Salaries	2200	6,394.00	274.00	6,668.00	7,011.00	0.00	7,011.00	7,146.00	0.00	7,146.00
Non-certificated Supervisors' and Administrators' Sal.	2300	69,539.00	2,389.00	71,928.00	71,036.00	1,428.00	72,464.00	71,588.00	1,428.00	73,016.00
Clerical and Office Salaries	2400	215,899.00	3,870.00	219,769.00	221,005.00	1,357.00	222,362.00	234,251.00	1,425.00	235,676.00
Other Non-certificated Salaries	2900	6,553.00	0.00	6,553.00	6,553.00	0.00	6,553.00	6,553.00	0.00	6,553.00
Total, Non-certificated Salaries		349,084.00	6,533.00	355,617.00	372,056.00	2,785.00	374,841.00	389,099.00	2,853.00	391,952.00

Description	Object Code	FY 2023-24			FY 2024-25			FY 2025-26		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
3. Employee Benefits										
STRS	3101-3102	217,790.00	131,137.00	348,927.00	278,102.00	112,065.00	390,167.00	286,341.00	112,357.00	398,698.00
PERS	3201-3202	85,823.00	1,106.00	86,929.00	97,223.00	376.00	97,599.00	104,454.00	403.00	104,857.00
OASDI / Medicare / Alternative	3301-3302	41,888.00	10,254.00	52,142.00	47,814.00	8,663.00	56,477.00	49,724.00	8,690.00	58,414.00
Health and Welfare Benefits	3401-3402	507,578.00	149,585.00	657,163.00	457,415.00	135,875.00	593,290.00	471,563.00	121,727.00	593,290.00
Unemployment Insurance	3501-3502	740.00	346.00	1,086.00	903.00	294.00	1,197.00	933.00	295.00	1,228.00
Workers' Compensation Insurance	3601-3602	16,163.00	9,973.00	26,136.00	21,626.00	7,100.00	28,726.00	22,345.00	7,119.00	29,464.00
OPEB, Allocated	3701-3702	0.00	0.00	0.00			0.00			0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00			0.00			0.00
Other Employee Benefits	3901-3902	0.00	0.00	0.00			0.00			0.00
Total, Employee Benefits		869,982.00	302,401.00	1,172,383.00	903,083.00	264,373.00	1,167,456.00	935,360.00	250,591.00	1,185,951.00
4. Books and Supplies										
Approved Textbooks and Core Curricula Materials	4100	15,850.00	2,150.00	18,000.00	10,012.00	8,888.00	18,900.00	11,670.00	8,175.00	19,845.00
Books and Other Reference Materials	4200	0.00	8,523.00	8,523.00	1,039.00	7,910.00	8,949.00	1,222.00	8,176.00	9,398.00
Materials and Supplies	4300	64,717.00	60,037.00	124,754.00	47,297.00	40,603.00	87,900.00	59,700.00	31,111.00	90,811.00
Noncapitalized Equipment	4400	3,125.00	58,375.00	61,500.00	40,000.00	2,000.00	42,000.00	44,100.00	0.00	44,100.00
Food	4700	2,280.00	3,500.00	5,780.00	4,648.00	1,421.00	6,069.00	6,372.00	0.00	6,372.00
Total, Books and Supplies		85,972.00	132,585.00	218,557.00	102,996.00	60,822.00	163,818.00	123,064.00	47,462.00	170,526.00
5. Services and Other Operating Expenditures										
Subagreements for Services	5100	0.00	0.00	0.00			0.00			0.00
Travel and Conferences	5200	33,667.00	10,597.00	44,264.00	31,410.00	14,478.00	45,888.00	32,375.00	14,440.00	46,815.00
Dues and Memberships	5300	14,250.00	0.00	14,250.00	13,331.00	1,632.00	14,963.00	14,329.00	1,382.00	15,711.00
Insurance	5400	22,169.00	105.00	22,274.00	23,283.00	105.00	23,388.00	24,452.00	105.00	24,557.00
Operations and Housekeeping Services	5500	66,207.00	37,003.00	103,210.00	95,882.00	12,489.00	108,371.00	113,789.00	0.00	113,789.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	356,931.00	5,000.00	361,931.00	365,136.00	6,250.00	371,386.00	380,630.00	3,250.00	383,880.00
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00			0.00			0.00
Professional/Consulting Services and Operating Expend.	5800	436,941.00	184,113.00	621,054.00	449,950.00	148,721.00	598,671.00	455,796.00	123,892.00	579,688.00
Communications	5900	9,647.00	11,958.00	21,605.00	19,575.00	3,110.00	22,685.00	23,819.00	0.00	23,819.00
Total, Services and Other Operating Expenditures		939,812.00	248,776.00	1,188,588.00	998,567.00	186,785.00	1,185,352.00	1,045,190.00	143,069.00	1,188,259.00
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis on										
Land and Land Improvements	6100-6170	0.00	0.00	0.00			0.00			0.00
Buildings and Improvements of Buildings	6200	0.00	0.00	0.00			0.00			0.00
Books and Media for New School Libraries or Major										
Expansion of School Libraries	6300	0.00	0.00	0.00			0.00			0.00
Equipment	6400	0.00	0.00	0.00			0.00			0.00
Equipment Replacement	6500	0.00	0.00	0.00			0.00			0.00
Depreciation Expense (for accrual basis only)	6900	72,429.00	0.00	72,429.00	59,357.00	0.00	59,357.00	51,398.00	0.00	51,398.00
Total, Capital Outlay		72,429.00	0.00	72,429.00	59,357.00	0.00	59,357.00	51,398.00	0.00	51,398.00
7. Other Outgo										
Tuition to Other Schools	7110-7143	0.00	0.00	0.00			0.00			0.00
Transfers of Pass-through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00			0.00			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	0.00	0.00	0.00			0.00			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00			0.00			0.00
All Other Transfers	7280-7299	0.00	0.00	0.00			0.00			0.00
Transfers of Indirect Costs	7300-7399	(9,112.00)	9,112.00	0.00	(5,922.00)	5,922.00	0.00	(3,139.00)	3,139.00	0.00
Debt Service:										
Interest	7438	450.00	0.00	450.00	36.00		36.00	0.00		0.00
Principal (for modified accrual basis only)	7439	0.00	0.00	0.00			0.00			0.00
Total, Other Outgo		(8,662.00)	9,112.00	450.00	(5,886.00)	5,922.00	36.00	(3,139.00)	3,139.00	0.00
8. TOTAL EXPENDITURES		3,443,114.00	1,380,108.00	4,823,222.00	3,863,871.00	1,105,984.00	4,969,855.00	4,017,538.00	1,033,939.00	5,051,477.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		849,756.00	(192,044.00)	657,712.00	518,558.00	(256,987.00)	261,571.00	529,047.00	(263,181.00)	265,866.00

Description	Object Code	FY 2023-24			FY 2024-25			FY 2025-26		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
D. OTHER FINANCING SOURCES / USES										
1. Other Sources	8930-8979	0.00	0.00	0.00	0.00			0.00		
2. Less: Other Uses	7630-7699	0.00	0.00	0.00	0.00			0.00		
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(244,761.27)	244,761.27	0.00	(241,987.00)	241,987.00	0.00	(238,181.00)	238,181.00	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(244,761.27)	244,761.27	0.00	(241,987.00)	241,987.00	0.00	(238,181.00)	238,181.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)										
		604,994.73	52,717.27	657,712.00	276,571.00	(15,000.00)	261,571.00	290,866.00	(25,000.00)	265,866.00
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	2,452,097.79	12,282.73	2,464,380.52	3,057,092.52	65,000.00	3,122,092.52	3,333,663.52	50,000.00	3,383,663.52
b. Adjustments/Restatements	9793, 9795	0.00	0.00	0.00						
c. Adjusted Beginning Balance		2,452,097.79	12,282.73	2,464,380.52	3,057,092.52	65,000.00	3,122,092.52	3,333,663.52	50,000.00	3,383,663.52
2. Ending Fund Balance, June 30 (E + F.1.c.)										
		3,057,092.52	65,000.00	3,122,092.52	3,333,663.52	50,000.00	3,383,663.52	3,624,529.52	25,000.00	3,649,529.52
Components of Ending Fund Balance (Modified Accrual Basis)										
a. Nonspendable										
Revolving Cash (equals object 9130)	9711	0.00	0.00	0.00			0.00			0.00
Stores (equals object 9320)	9712	0.00	0.00	0.00			0.00			0.00
Prepaid Expenditures (equals object 9330)	9713	0.00	0.00	0.00			0.00			0.00
All Others	9719	0.00	0.00	0.00			0.00			0.00
b. Restricted	9740		0.00	0.00			0.00			0.00
c. Committed										
Stabilization Arrangements	9750	0.00	0.00	0.00						
Other Commitments	9760	0.00	0.00	0.00						
d. Assigned										
Other Assignments	9780	0.00	0.00	0.00						
e. Unassigned/Unappropriated										
Reserve for Economic Uncertainties	9789	0.00	0.00	0.00						
Unassigned/Unappropriated Amount	9790	0.00	0.00	0.00						
		0.00	0.00	0.00						
3 Components of Ending Net Position (Accrual Basis only)										
a. Net Investment in Capital Assets	9796	1,327,937.02	0.00	1,327,937.02	1,268,580.02		1,268,580.02	1,217,182.02		1,217,182.02
b. Restricted Net Position	9797	0.00	65,000.00	65,000.00	0.00		0.00	0.00		0.00
c. Unrestricted Net Position	9791	1,729,155.50	0.00	1,729,155.50	2,065,083.50	50,000.00	2,115,083.50	2,407,347.50	25,000.00	2,432,347.50

Charter School Name: Audeo Charter School II
CDS #: 37-10371-0134577
Charter Approving Entity: San Diego COE
County: San Diego
Charter #: 1835
Fiscal Year: 2023-24

Description	2023-24	2024-25	2025-26
ADA (Projected P-2)	311.07	313.46	315.96
Enrollment (Projected P-2)	288	290	292
CBEDS Enrollment	237	239	241
Unduplicated Count	142	143	144
UPP (Rolling)	56.30%	58.85%	59.83%
Statutory COLA	8.22%	0.76%	2.73%
Augmentation	0.00%	0.00%	0.00%
LCFF Total	\$ 4,168,180	\$ 4,251,646	\$ 4,409,931
STRS Rate	19.10%	19.10%	19.10%
PERS Rate	26.68%	27.80%	28.50%
FICA	6.20%	6.20%	6.20%
Medi	1.45%	1.45%	1.45%
Unemployment	0.05%	0.05%	0.05%
Workers Comp	1.20%	1.20%	1.20%
Health & Welfare (monthly)	\$ 2,347	\$ 2,347	\$ 2,347

**Cash Flow Worksheet
2023-24**

		July	August	September	October	November	December	January	February	March	April	May	June	Accruals	TOTAL
Actual or Projected		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected	Projected	
A. BEGINNING CASH	9110	2,464,381	2,437,885	2,300,201	2,411,827	2,494,815	2,554,441	2,581,003	2,874,518	2,942,464	3,118,647	3,350,390	3,373,189	3,191,328	
B. RECEIPTS															
LCFF Sources															
State Aid, EPA	8011-8019	166,965	166,965	313,352	300,537	300,537	313,351	300,537	448,835	457,981	448,835	448,835	448,837	52,613	4,168,180
In Lieu Property Taxes	8096														0
Other LCFF/Revenue Limit Transfers	8091, 8097														0
Federal Revenue	8100-8299	0	0	0	46,164	7,932	0	59,384	30,658	68,188	150,384	0	163,909	28,470	555,090
Other State Revenue	8300-8599	13,817	13,817	37,006	111,340	37,684	1,866	181,217	27,515	82,979	45,673	27,515	100,710	18,157	699,294
Other Local Revenue	8600-8799	65,565	3,903	2,200	19,215	4,884	2,924	14,769	2,095	2,095	2,095	1,870	(63,246)		58,370
All Other Financing Sources	8930-8979														0
Other Receipts/Non-Revenue															0
TOTAL RECEIPTS		246,347	184,685	352,558	477,256	351,037	318,141	555,907	509,103	611,243	646,986	478,220	650,210	99,240	5,480,934
C. DISBURSEMENTS															
Certificated Salaries	1000-1999	115,391	133,606	124,967	123,610	126,116	125,343	117,558	169,574	162,549	160,793	167,818	287,875		1,815,197
Classified Salaries	2000-2999	22,311	22,624	22,988	29,374	23,279	23,323	23,252	29,767	28,659	28,392	29,545	72,103		355,618
Employee Benefits	3000-3999	65,852	67,955	68,178	68,192	70,884	70,769	69,009	82,647	80,722	94,326	96,267	337,582		1,172,383
Books and Supplies	4000-4999	2,295	10,420	3,221	4,860	10,008	14,024	13,871	31,053	31,053	31,053	31,053	35,648		218,557
Services and Operating Expenditures	5000-5999	76,794	88,859	68,751	88,308	74,256	74,187	66,086	127,513	129,134	126,770	129,335	138,596		1,188,588
Capital Outlay	6000-6999	6,433	6,433	6,285	6,285	6,285	6,135	5,762	5,762	5,762	5,762	5,762	5,762		72,429
Other Outgo	7000-7499	0	0	0	0	0	0	0	0	0	0	0	450		450
All Other Financing Uses	7630-7699														0
Other Disbursements/ Non Expenditures															0
TOTAL DISBURSEMENTS		289,077	329,896	294,389	320,630	310,827	313,780	295,537	446,317	437,878	447,095	459,780	878,015	0	4,823,222
D. PRIOR YEAR TRANSACTIONS, Other															
Accounts Receivable	9200-9399	72,108	6,521	47,229	31,022	10,584	28,048	13,405	9,647	8,913	36,340	8,846	8,751		281,415
Accounts Payable	9500-9630,														
(Liabilities, including Deferred Revenue)	9650	(55,875)	1,006	6,229	(104,660)	8,831	(5,847)	19,740	(4,488)	(6,094)	(4,488)	(4,488)	37,193		(112,942)
TOTAL PRIOR YEAR TRANSACTIONS, Other		16,233	7,527	53,458	(73,638)	19,415	22,201	33,144	5,159	2,819	31,852	4,358	45,945	0	394,357
E. (B - C + D)		(26,496)	(137,684)	111,626	82,988	59,626	26,562	293,515	67,945	176,184	231,743	22,798	(181,861)	99,240	1,052,069
F. ENDING CASH (A + E)		2,437,885	2,300,201	2,411,827	2,494,815	2,554,441	2,581,003	2,874,518	2,942,464	3,118,647	3,350,390	3,373,189	3,191,328	3,290,568	
G. ENDING CASH, PLUS ACCRUALS															3,290,568



Assumptions for February Revised Operational Budget FY 2023-24

Audeo Charter School II (Audeo II) is an independent study program. Audeo II takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like Audeo II, are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (**ADA**) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. Audeo II is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for Audeo II is 56.30%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan, which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build Audeo II's Revised Preliminary Operational Budget.

Table 1:

Description	FY 2023-24
Grades 4-6 Adjusted Base Grant	\$10,069
Grades 7-8 Adjusted Base Grant	\$10,367
Grades 9-12 Adjusted Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)*	8.22%
Audeo II's Unduplicated Pupil Percentage (Rolling Average)	56.30%
District's Unduplicated Pupil Percentage (SDCOE)	22.62%

Revenues were calculated based on the following enrollment and ADA projections:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	288	254	204
CBEDS Enrollment	237	219	187
Students Served	650	538	479
ADA:			
Grade 4-6	9.99	8.23	5.31
Grade 7-8	33.50	27.61	17.65
Grade 9-12	267.58	220.45	207.00
Total ADA	311.07	256.29	229.96

REVENUE PROJECTIONS

Table 3:

Description	FY 2023-24
LCFF Sources	\$4,168,180
Federal Revenues	\$555,090
State Revenues Other than LCFF	\$699,294
Local Revenues	\$58,370
Total Projected Revenues	\$5,480,934

- **In Lieu of Property Taxes (ILPT)** are no longer a source of revenue, but total LCFF revenues will remain unchanged. With the passage of Senate Bill 75, SBE authorized charter schools will no longer receive ILPT unless the district of residence (for the student of which ADA was claimed) was a basic aid district in the prior year. This means that the LCFF entitlement for most SBE authorized charter schools will be fully funded through state aid (LCFF State Aid and EPA).
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on November 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends, lottery funding is initially allocated using the prior year's Annual ADA and adjusted in the subsequent fiscal year. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 (Lottery: Unrestricted).
- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

ESSA: School Improvement (CSI) Funding for LEAs:

Audeo II was granted 2022-23 ESSA CSI in the amount of \$178,351. The project period for this grant began on March 13, 2023, and ends on September 30, 2024. Audeo II spent \$12,761 of its CSI fund in FY 2022-23. The remaining amount of \$165,590 is included in this budget.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. Audeo II's ESSER III revised allocation is \$361,307 and of that amount, \$46,734 was spent in FY 2021-22 and 2022-23. Audeo II has included \$251,659 in this budget and the remaining amount of \$62,914 will be spent in FY 24-25.

Expanded Learning Opportunities (ELO) Grant is part of AB 86, signed by Governor Newsom on March 5, 2021, and is intended to provide supplemental instruction, support for social and emotional well-being, and, to the maximum extent permissible under the guidelines of the United States Department of Agriculture, meals, and snacks to specified student groups. Audeo II's ELO Grant Plan is focused on implementing a learning recovery program for specific student groups, including but not limited to, low-income students, English Learners, foster youth, homeless students, and students with disabilities. Audeo II is also focused on providing supplemental instruction and support strategies to students identified as potentially 'at risk' of abuse, disengaged and credit deficiency. The deadline for obligation of ELO ESSER II and ELO GEER II funds is September 30, 2023, while ELO ESSER III funds is September 30, 2024.

Audeo II's revised allocation amount is \$224,537 and of that amount, \$125,184 of ELO general fund and \$40,649 of ELO ESSER II and GEER II was fully spent as of FY 2022-23. Audeo II spent \$3,279 of ELO ESSER III fund in FY 2022-23 and the remaining amount of \$55,425 is included in this budget.

American Rescue Plan, ESSER – Homeless Children and Youth II Fund (ARP-HCY II) is apportioned to LEAs to support any purposes consistent with McKinney-Vento, help LEAs identify homeless children and youth, provide wraparound services that address the multiple effects of the COVID-19 pandemic on homeless children and youth, and ensure that homeless children and youth are able to attend school and participate fully in school activities. Audeo II's allocation amount is \$1,926 and of that amount, \$643 was spent in FY 2022-23 and the remaining \$1,283 is included in this budget.

Project Safe from Exploitation (SaFE) – The San Diego County Office of Education received a Federal award - Demonstration Grants for Domestic Victims of Severe Forms of Human Trafficking for a total amount of \$575,000. Audeo II is a subrecipient for \$950. Audeo II will receive funding based on the following activities:

1. Each classified and certificated staff will receive human trafficking prevention education via the PROTECT 101-103 online and HTSSP modules. Each staff member will receive a stipend of \$100 once the training is completed.
2. All certificated staff (teachers and pupil-services) will participate in the PROTECT Curriculum Review training, that will result in their capacity to

deliver the PROTECT Student training curriculum. Each certificated staff member will receive a stipend of \$150 once the training is completed.

- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.4 per CY P-2 ADA while **Federal IDEA** revenues are projected at \$130.00 per PY California Basic Educational Data System (CBEDS) count.
- **Dispute Prevention & Learning Recovery Funds** are two, one-time, funding streams provided to our Special Education Local Plan Area (SELPA) for distribution to its members. Dispute prevention funds are to fund dispute prevention and voluntary alternative dispute resolution activities aimed at preventing and resolving special education disputes resulting from school disruptions stemming from the pandemic. Learning recovery funds will fund learning recovery support to pupils associated with impacts to learning due to school disruptions stemming from the pandemic. Remaining Dispute Prevention funds of \$6,283 and Learning Recovery funds of \$5,851 are included in this budget and have been fully spent as of September 30, 2023.
- **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. Audeo II chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.
- **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. Audeo II has included \$196,500 of CTE grant in this budget.
- **Creating Opportunities in Preventing and Eliminating Suicide (COPES)** is a four-year grant initiative which was awarded to the County of San Diego Behavioral Health Services and the San Diego County Office of Education (SDCOE). SDCOE will lead the COPES initiative and build the capacity of LEAs to support school communities that champion mental wellness by targeting efforts in staff and student wellness, stigma reduction, suicide prevention, intervention, and postvention, professional development and programming for educators, staff, students, and families and coordinated referral pathways for students needing mental/behavioral health services. Audeo, Audeo II, and Audeo III will participate in this grant. The schools will submit an invoice to SDCOE at the end of each quarter to get reimbursement for its expenditures, not to exceed \$12,000 per calendar year for 4 years beginning 2022 through 2025. Audeo II has included \$4,000 in its budget for this FY, which is under local revenue.

- **Arts, Music, and Instructional Materials Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. Funds are allocated based on FY 2021-22 P-2 ADA at an approximate rate of \$642.42 per ADA. Total allocation for Audeo II is \$147,732. Audeo II has included \$17,383 in its FY 2023-24 budget. Deadline for obligation of this fund is FY 2025-26.
- **College and Career Access Pathways Grant (CCAP)** provides Audeo II with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. Audeo II was granted \$25,000 per year for the next four years. Over the course of the grant, Audeo II’s staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, Audeo II goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY

Table 4:

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*, Instructional Leads)	1100	15.69
Certificated Pupil Support (Counselors/Nurse/Psychologist/Social Worker/Tech Lead)	1200	1.59
Certificated Supervisor & Administrator	1300	0.96
Other Certificated Teacher Resource (CTR)	1900	5.00
Resource Center Associate (RCA)	2100	3.00
Classified Support (Admin Support)	2200	0.09
Classified Supervisor & Administrator	2300	0.42
Clerical, Technical & Office Staff	2400	3.28
Other Classified (Administrative Support)	2900	0.06
TOTAL FTE POSITIONS BUDGETED		30.06

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseloads. We calculated the caseload by multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 26.30%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan <div style="text-align: right; margin-left: 20px;"><u>Monthly Rates</u></div> <ul style="list-style-type: none"> - Medical \$2,200 - Dental \$120 - Vision \$27 - Life Ins. .00114 	3401-02		
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.20%	1.20%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. Audeo II has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES 4300 AND 5200

Audeo II has allocated \$18,380 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the mission and purpose of the organization.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$621,054 representing 11.33% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student files audit, advertising, field trips, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), Audeo II will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the district. The authorizing District has a broad and diverse student population. The budget for marketing will support significant outreach efforts to ensure that the student body of Audeo II reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. Audeo II has deployed an integrated marketing plan to support organizational growth. To reach Audeo II's target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, Audeo II has allocated \$109,619 for marketing expenses included in the object code 5800 and represents 2% of its total budget.

DISTRICT OVERSIGHT FEES

Audeo II will pay its authorizing District (Escondido Union High School District) oversight fees of **1 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **1 percent oversight fees**:

- Object Code 8011 – LCFF State Aid – Current Year
- Object Code 8012 - Education Protection Account (EPA) Entitlement
- Object Code 8019 - State Aid Prior Years - LCFF
- Object Code 8019 - State Aid Prior Years - EPA
- Object Code 8096 – Charter Schools Funding In Lieu of Property Taxes

Audeo II has budgeted \$50,468 for FY 2023-24 for oversight fees, which is included in object code 5800.

RESERVES

Audeo II has allocated reserves of \$657,712 for FY 2023-24 representing 12% of total revenues of \$5,480,934.

FACILITIES

Audeo II carries out contractual lease agreements with an annual cost of \$287,608 for FY 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term (Year 2029) is \$1,660,843. Audeo II has allocated reserves for this amount.

Audeo II

Charter School II

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023 - 2024

REVENUES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
LOCAL CONTROL FUNDING FORMULA - LCFF				
LCFF State Aid	8011	\$ 4,105,966.00	\$ 3,504,441.00	\$ 601,525.00
Education Protection Account	8012	62,214.00	53,212.00	9,002.00
TOTAL, LCFF ENTITLEMENT		\$ 4,168,180.00	\$ 3,557,653.00	\$ 610,527.00
FEDERAL REVENUES				
Special Ed: Federal IDEA	8181	\$ 28,470.00	\$ 28,470.00	\$ -
Title I, Part A - Basic Grants Low-Income & Neglected	8290	34,258.00	33,383.00	875.00
Title II, Part A - Improving Teacher Quality Program	8290	5,593.00	5,599.00	(6.00)
Title III - Limited English Proficient Study Program	8290	1,862.00	1,858.00	4.00
Title IV - Part A Student Support and Academic Enrichment	8290	10,000.00	10,000.00	-
ESSA: School Improvement Funding for LEAS (CSI)	8290	165,590.00	165,590.00	-
ESSER III	8290	193,850.00	193,850.00	-
ESSER III - Learning Loss	8290	57,809.00	57,809.00	-
ELO ESSER III State Reserve, Emergency Needs	8290	20,207.00	20,207.00	-
ELO ESSER III State Reserve, Learning Loss	8290	35,218.00	35,218.00	-
ARP - Homeless Children and Youth II (ARP-HCY II)	8290	1,283.00	1,283.00	-
Project SaFE	8290	950.00	1,888.00	(938.00)
TOTAL, FEDERAL REVENUES		\$ 555,090.00	\$ 555,155.00	\$ (65.00)
STATE REVENUES OTHER THAN LCFF				
Mandate Block Grant	8550	\$ 12,813.00	\$ 12,874.00	\$ (61.00)
State Lottery Revenue - Non Prop-20	8560	57,507.00	47,241.00	10,266.00
State Lottery Revenue - Prop-20	8560	23,393.00	18,619.00	4,774.00
Special Ed: State	8792	264,392.00	236,102.00	28,290.00
Special Ed: Mental Health Level II	8590	25,172.00	21,530.00	3,642.00
Special Ed: Dispute Prevention	8590	6,283.00	6,283.00	-
Special Ed: Learning Recovery	8590	5,851.00	5,851.00	-
Career Technical Education Incentive Grant	8590	196,500.00	235,314.00	(38,814.00)
Arts, Music, and Instructional Materials Discretionary Block Grant	8590	17,383.00	-	17,383.00
College and Career Access Pathway Grant	8590	90,000.00	25,000.00	65,000.00
TOTAL, STATE REVENUES		\$ 699,294.00	\$ 608,814.00	\$ 90,480.00
LOCAL REVENUES				
Interest Income	8660	\$ 34,370.00	\$ 34,370.00	\$ -
All Other Local Revenue	8699	20,000.00	21,380.00	(1,380.00)
Creating Opportunities in Preventing & Eliminating Suicide (COPES)	8689	4,000.00	4,000.00	-
TOTAL LOCAL REVENUES		\$ 58,370.00	\$ 59,750.00	\$ (1,380.00)
TOTAL, REVENUES		\$ 5,480,934.00	\$ 4,781,372.00	\$ 699,562.00

Audeo II Charter School II

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023 - 2024

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
CERTIFICATED SALARIES				
Teachers' Salaries	1100	\$ 1,345,450.00	\$ 1,251,424.00	\$ 94,026.00
Certificated Pupil Support Salaries	1200	163,672.00	164,439.00	(767.00)
Certificated Supervisor & Adm. Salaries	1300	162,236.00	162,236.00	-
Other Certificated Salaries	1900	143,841.00	131,291.00	12,550.00
TOTAL, CERTIFICATED SALARIES		\$ 1,815,199.00	\$ 1,709,390.00	\$ 105,809.00
CLASSIFIED SALARIES				
Instructional Aides' Salaries	2100	\$ 50,699.00	\$ 44,059.00	\$ 6,640.00
Classified Support Salaries	2200	6,668.00	6,670.00	(2.00)
Supervisors' and Administrator's Salaries	2300	71,928.00	71,928.00	-
Clerical, Technical, and Office Staff	2400	219,769.00	202,235.00	17,534.00
Other Classified Salaries	2900	6,553.00	6,553.00	-
TOTAL, CLASSIFIED SALARIES		\$ 355,617.00	\$ 331,445.00	\$ 24,172.00
EMPLOYEE BENEFITS				
STRS Retirement	3100	\$ 348,927.00	\$ 328,717.00	\$ 20,210.00
PERS Retirement	3200	86,929.00	80,480.00	6,449.00
Social Security/Medicare	3300	52,142.00	48,702.00	3,440.00
Health and Welfare	3400	657,163.00	527,570.00	129,593.00
Unemployment Insurance	3500	1,086.00	1,021.00	65.00
Workers Compensation Insurance	3600	26,136.00	24,538.00	1,598.00
TOTAL EMPLOYEE BENEFITS		\$ 1,172,383.00	\$ 1,011,028.00	\$ 161,355.00
TOTAL PERSONNEL COST		\$ 3,343,199.00	\$ 3,051,863.00	\$ 291,336.00

Audeo II Charter School II

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023 - 2024

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
BOOKS AND SUPPLIES				
Textbooks	4100	\$ 18,000.00	\$ 17,500.00	\$ 500.00
Books and Other Reference Materials	4200	8,523.00	6,580.00	1,943.00
Instructional Materials and Supplies	4300	95,086.00	38,597.00	56,490.00
Edgenuity	4312	25,072.00	25,072.00	-
Research and Development	4313	4,595.00	4,595.00	-
Non-Capitalized Equipment	4400	61,500.00	30,855.00	30,645.00
Food	4700	5,780.00	5,520.00	260.00
TOTAL, BOOKS AND SUPPLIES		\$ 218,556.00	\$ 128,719.00	\$ 89,838.00
SERVICES, OTHER OPERATING EXPENSES				
Travel and Conference	5200	\$ 30,479.00	\$ 30,580.00	\$ (101.00)
Research and Development Travel	5202	13,785.00	13,785.00	-
Dues and Memberships	5300	14,250.00	13,896.00	354.00
Liability Insurance	5400	22,274.00	22,274.00	-
Operations and Housekeeping Services	5500	103,210.00	100,327.00	2,883.00
Rental, Leases & Repairs	5600	361,931.00	361,931.00	-
Prof/Consulting Services/Oper. Expenses	5800	511,435.00	414,283.00	97,152.00
Marketing Fees	5812	109,619.00	71,721.00	37,898.00
Communication	5900	21,605.00	20,977.00	628.00
TOTAL, SERVICES AND OTHER OPERATING EXPENSES		\$ 1,188,588.00	\$ 1,049,774.00	\$ 138,814.00
CAPITAL OUTLAY				
Depreciation - Leasehold Improvement	6900	\$ 52,229.00	\$ 52,229.00	-
Depreciation - Equipment	6900	20,200.00	20,200.00	-
TOTAL, CAPITAL OUTLAY		72,429.00	\$ 72,429.00	-
OTHER OUTGO				
Debt Service Payment - Interest (Capitalized Leases)	7438	\$ 450.00	\$ 450.00	-
TOTAL, OTHER OUTGO		\$ 450.00	\$ 450.00	-
RESERVES				
Operational Reserve	9730	\$ 328,856.00	\$ 239,069.00	\$ 89,787.00
Reserve for Economic Uncertainties	9770	328,856.00	239,068.00	89,787.00
TOTAL, RESERVES		\$ 657,712.00	\$ 478,137.00	\$ 179,574.00
%		12%	10%	
TOTAL, EXPENDITURES		\$ 5,480,934.00	\$ 4,781,372.00	\$ 699,562.00

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Audeo Charter School III

CDS #: 37 68106 0137034

Charter Approving Entity: Escondido Union High School District

County: San Diego

Charter #: 1935

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below)

- Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
- Modified Accrual Basis** (Applicable Capital Outlay/Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	Projected Budget			Actual To-Date		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES							
1. Revenue Limit Sources							
Local Control Funding Formula	8011	1,465,869.00		1,465,869.00	673,920.00		673,920.00
Education Protection Account	8012	33,076.00		33,076.00	12,803.00		12,803.00
State Aid - Prior Years	8019			0.00			0.00
Tax Relief Subventions (for rev. limit funded schools)	8020-8039			0.00			0.00
County and District Taxes (for rev. limit funded schools)	8040-8079			0.00			0.00
Miscellaneous Funds (for rev. limit funded schools)	8080-8089			0.00			0.00
Revenue Limit Transfers (for rev. limit funded schools):							
PERS Reduction Transfer	8092			0.00			0.00
Transfers from Sponsoring LEAs to Charter Schools							
In Lieu of Property Taxes	8096	926,659.00		926,659.00	428,132.70		428,132.70
Other Revenue Limit Transfers	8091, 8097			0.00			0.00
Total, Revenue Limit Sources		2,425,604.00	0.00	2,425,604.00	1,114,855.70	0.00	1,114,855.70
2. Federal Revenues (see NOTE on last page)							
No Child Left Behind/ESSA	8290		42,563.00	42,563.00		18,002.00	18,002.00
Special Education - Federal	8181, 8182		14,430.00	14,430.00		0.00	0.00
Child Nutrition - Federal	8220			0.00			0.00
Other Federal Revenues	8110, 8260-8299		273,495.00	273,495.00		63,696.29	63,696.29
Total, Federal Revenues		0.00	330,488.00	330,488.00	0.00	81,698.29	81,698.29
3. Other State Revenues							
Charter Schools Categorical Block Grant	8480-8434			0.00			0.00
Special Education - State	StateRevSE		134,278.00	134,278.00		73,349.03	73,349.03
All Other State Revenues	StateRevAO	36,832.00	237,982.00	274,814.00	18,873.55	191,172.70	210,046.25
Total, Other State Revenues		36,832.00	372,260.00	409,092.00	18,873.55	264,521.73	283,395.28
4. Other Local Revenues							
All Other Local Revenues	LocalRevAO	22,750.00	4,000.00	26,750.00	53,902.64	2,233.55	56,136.19
Total, Local Revenues		22,750.00	4,000.00	26,750.00	53,902.64	2,233.55	56,136.19
5. TOTAL REVENUES		2,485,186.00	706,748.00	3,191,934.00	1,187,631.89	348,453.57	1,536,085.46
B. EXPENDITURES							
1. Certificated Salaries							
Teachers' Salaries	1100	510,892.00	240,389.00	751,281.00	212,416.60	167,525.34	379,941.94
Certificated Pupil Support Salaries	1200	47,921.00	28,169.00	76,090.00	24,030.99	15,898.65	39,929.64
Certificated Supervisors' and Administrators' Salaries	1300	60,102.00	44,415.00	104,517.00	32,648.92	23,944.55	56,593.47
Other Certificated Salaries	1900	27,567.00	67,453.00	95,020.00	0.00	13,932.57	13,932.57
Total, Certificated Salaries		646,482.00	380,426.00	1,026,908.00	269,096.51	221,301.11	490,397.62
2. Non-certificated Salaries							
Instructional Aides' Salaries	2100	32,655.00	2,843.00	35,498.00	0.00	2,842.50	2,842.50
Non-certificated Support Salaries	2200	2,150.00	407.00	2,557.00	881.03	137.19	1,018.22
Non-certificated Supervisors' and Administrators' Sal.	2300	34,083.00	1,881.00	35,964.00	19,881.89	1,097.04	20,978.93
Clerical and Office Salaries	2400	117,742.00	9,892.00	127,634.00	62,950.54	6,571.18	69,521.72
Other Non-certificated Salaries	2900	3,277.00	0.00	3,277.00	1,911.35	0.00	1,911.35
Total, Non-certificated Salaries		189,907.00	15,023.00	204,930.00	85,624.81	10,647.91	96,272.72
3. Employee Benefits							
STRS	3100-3102	125,364.00	73,020.00	198,384.00	52,497.49	42,478.02	94,975.51
PERS	3200-3202	46,258.00	3,499.00	49,757.00	19,532.68	2,540.94	22,073.62
OASDI / Medicare / Alternative	3300-3302	23,315.00	6,624.00	29,939.00	10,148.44	4,002.73	14,151.17
Health and Welfare Benefits	3400-3402	328,863.00	59,743.00	388,606.00	71,220.00	43,142.51	114,362.51
Unemployment Insurance	3500-3502	418.00	198.00	616.00	177.02	116.31	293.33
Workers' Compensation Insurance	3600-3602	10,407.00	4,945.00	15,352.00	4,442.35	2,910.08	7,352.43
Retiree Benefits	3701-3702			0.00			0.00
PERS Reduction (for revenue limit funded schools)	3801-3802			0.00			0.00
Other Employee Benefits	3901-3902			0.00			0.00
Total, Employee Benefits		534,625.00	148,029.00	682,654.00	158,017.98	95,190.59	253,208.57
4. Books and Supplies							
Approved Textbooks and Core Curricula Materials	4100	13,875.00	1,775.00	15,650.00	0.00	297.55	297.55
Books and Other Reference Materials	4200	982.00	4,718.00	5,700.00	23.90	4,665.25	4,689.15
Materials and Supplies	4300	25,822.00	25,606.00	51,428.00	7,950.08	7,450.59	15,400.67
Noncapitalized Equipment	4400	21,826.00	16,844.00	38,670.00	0.00	8,833.34	8,833.34
Food	4700	915.00	3,785.00	4,700.00	0.00	1,271.99	1,271.99
Total, Books and Supplies		63,420.00	52,728.00	116,148.00	7,973.98	22,518.72	30,492.70

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Audeo Charter School III

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
5. Services and Other Operating Expenditures							
Travel and Conferences	5200	18,816.00	9,393.00	28,209.00	4,140.42	5,138.96	9,279.38
Dues and Memberships	5300	8,055.00	1,115.00	9,170.00	7,252.74	950.00	8,202.74
Insurance	5400	11,635.00	100.00	11,735.00	10,640.00	26.25	10,666.25
Operations and Housekeeping Services	5500	28,175.00	27,941.00	56,116.00	8,312.29	13,065.61	21,377.90
Rentals, Leases, Repairs, and Noncap. Improvements	5600	178,560.00	8,190.00	186,750.00	94,447.17	4,250.87	98,698.04
Professional/Consulting Services and Operating Expend.	5800	286,941.00	124,028.00	410,969.00	114,976.01	46,513.14	161,489.15
Communications	5900	8,765.00	6,455.00	15,220.00	1,128.11	2,783.90	3,912.01
Total, Services and Other Operating Expenditures		540,947.00	177,222.00	718,169.00	240,896.74	72,728.73	313,625.47
6. Capital Outlay							
(Objects 6100-6170, 6200-6500 for modified accrual basis only)							
Land and Land Improvements	6100-6170			0.00			0.00
Buildings and Improvements of Buildings	6200			0.00			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00			0.00
Equipment	6400			0.00			0.00
Equipment Replacement	6500			0.00			0.00
Depreciation Expense (for accrual basis only)	6900	59,943.00		59,943.00	34,966.54	0.00	34,966.54
Total, Capital Outlay		59,943.00	0.00	59,943.00	34,966.54	0.00	34,966.54
7. Other Outgo							
Tuition to Other Schools	7110-7143			0.00			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00			0.00
Transfer of Indirect Costs	7300-7399	(7,513.00)	7,513.00	0.00	(350.49)	350.49	0.00
All Other Transfers	7281-7299			0.00			0.00
Transfers of Indirect Costs	7300-7399			0.00			0.00
Debt Service:							
Interest	7438	150.00	0.00	150.00	0.00	0.00	0.00
Principal (for modified accrual basis only)	7439			0.00			0.00
Total, Other Outgo		(7,363.00)	7,513.00	150.00	(350.49)	350.49	0.00
8. TOTAL EXPENDITURES		2,027,961.00	780,941.00	2,808,902.00	796,226.07	422,737.55	1,218,963.62
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		457,225.00	(74,193.00)	383,032.00	391,405.82	(74,283.98)	317,121.84
D. OTHER FINANCING SOURCES / USES							
1. Other Sources	8930-8979			0.00			0.00
2. Less: Other Uses	7630-7699			0.00			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(135,605.00)	135,605.00	0.00	0.00	0.00	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(135,605.00)	135,605.00	0.00	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		321,620.00	61,412.00	383,032.00	391,405.82	(74,283.98)	317,121.84
F. FUND BALANCE, RESERVES							
1. Beginning Fund Balance							
a. As of July 1	9791	1,208,833.04	105,039.93	1,313,872.97	1,208,833.04	105,039.93	1,313,872.97
b. Adjustments/Restatements to Beginning Balance	9793, 9795			0.00			0.00
c. Adjusted Beginning Balance		1,208,833.04	105,039.93	1,313,872.97	1,208,833.04	105,039.93	1,313,872.97
2. Ending Fund Balance, June 30 (E + F1c)		1,530,453.04	166,451.93	1,696,904.97	1,600,238.86	30,755.95	1,630,994.81
Components of Ending Fund Balance (Optional):							
Reserve for Revolving Cash (equals object 9130)	9711			0.00	0.00	0.00	0.00
Reserve for Stores (equals object 9320)	9712			0.00	0.00	0.00	0.00
Reserve for Prepaid Expenditures (equals object 9330)	9713			0.00	7,989.29	13,680.99	21,670.28
Reserve for All Others	9719			0.00			0.00
General Reserve	9730			0.00			0.00
Legally Restricted Balance	9740			0.00			0.00
Designated for Economic Uncertainties	9770 *			0.00			0.00
Other Designations	9775, 9780			0.00			0.00
Undesignated / Unappropriated Amount	9790 *	1,530,453.04	166,451.93	1,696,904.97	1,592,249.57	17,074.96	1,609,324.53
* Percent of Total Expenditures and Other Uses		54.49%	5.93%	60.41%	130.62%	1.40%	132.02%

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Audeo Charter School III

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
G. ASSETS							
1. Cash							
In County Treasury	9110				486,303.45	391,591.97	877,895.42
Fair Value Adjustment to Cash in County Treasury	9111						0.00
In Banks	9120				989,140.36	(98,067.67)	891,072.69
In Revolving Fund	9130						0.00
With Fiscal Agent	9135						0.00
Collections Awaiting Deposit	9140						0.00
2. Investments	9150						0.00
3. Accounts Receivable	9200				8,766.51	3,096.00	11,862.51
4. Due from Grantor Government	9290					20,053.00	20,053.00
5. Stores	9320						0.00
6. Prepaid Expenditures (Expenses)	9330				7,989.29	13,680.99	21,670.28
7. Other Current Assets	9340				431.00		431.00
8. Capital Assets (for accrual basis only)	9400-9499				534,827.33		534,827.33
9. TOTAL ASSETS					2,027,457.94	330,354.29	2,357,812.23
H. LIABILITIES							
1. Accounts Payable	9500				91,229.99	13,046.30	104,276.29
2. Due to Grantor Government	9590				403.38		403.38
3. Current Liabilities	9641				3,366.13		3,366.13
4. Deferred Revenue	9650					286,552.04	286,552.04
5. Long-Term Liabilities (for accrual basis only)	9660-9669				332,219.58		332,219.58
6. TOTAL LIABILITIES					427,219.08	299,598.34	726,817.42
I. FUND BALANCE							
Ending Fund Balance, June 30 (G9-H6) (must agree with Line F2)					1,600,238.86	30,755.95	1,630,994.81



Assumptions for February Revised Operational Budget FY 2023-24

Audeo Charter School III (Audeo III) is an independent study program. Audeo III takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like Audeo III, are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (**ADA**) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. Audeo III is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for Audeo III is 68.45%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan, which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build Audeo III's February Revised Operational Budget.

Table 1:

Description	FY 2023-24
Grades 4-6 Adjusted Base Grant	\$10,069
Grades 7-8 Adjusted Base Grant	\$10,367
Grades 9-12 Adjusted Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)	8.22%
Audeo III's Unduplicated Pupil Percentage (Rolling Average)	68.45%
District's Unduplicated Pupil Percentage (EUHSD)	79.67%

Revenues were calculated based on the following enrollment and ADA:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	166	136	119
CBEDS	138	111	106
Students Served	308	241	212
ADA:			
Grade 4-6	6.30	4.88	3.16
Grade 7-8	22.06	17.08	15.41
Grade 9-12	137.02	106.07	100.38
Total ADA	165.38	128.03	118.95

REVENUE PROJECTIONS

Table 3:

Description	FY 2023-24
LCFF Sources	\$2,425,604
Federal Revenues	\$330,488
State Revenues Other than LCFF	\$409,092
Local Revenues	\$26,750
Total Projected Revenues	\$3,191,934

- **In Lieu of Property Taxes** of \$5,603.21 per current year (CY) P-2 ADA is based on 2023-24 P-1 property tax rate for Escondido Union High School District.
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on November 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends, lottery funding is initially allocated using the prior year's Annual ADA and adjusted in the subsequent fiscal year. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 (Lottery: Unrestricted).

- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

ESSA: School Improvement (CSI) Funding for LEAs:

Audeo III was granted 2022-23 ESSA CSI fund is the amount of \$178,351. The project period for this grant began on March 13, 2023, and ends on September 30, 2024. Audeo III has included \$142,681 of its 2022-23 CSI fund in this budget. The remaining amount of \$35,670 will be spent in FY 2024-25.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. Audeo III's ESSER III revised allocation is \$135,565 and of that amount, \$24,495 was spent in FY 2021-22 and 2022-23. Audeo III has included the remaining amount of \$110,608 in this budget.

Expanded Learning Opportunities Grant is part of AB 86, signed by Governor Newsom on March 5, 2021, and is intended to provide supplemental instruction, support for social and emotional well-being, and, to the maximum extent permissible under the guidelines of the United States Department of Agriculture, meals and snacks to specified student groups. Audeo III's ELO Grant Plan is focused on implementing a learning recovery program for specific student groups, including but not limited to, low-income students, English Learners, foster youth, homeless students, and students with disabilities. Audeo III is also focused on providing supplemental instruction and support strategies to students identified as potentially 'at risk' of abuse, disengaged and credit deficiency. Deadline for obligation of ELO ESSER II and ELO GEER II funds is September 30, 2023, while ELO ESSER III funds is September 30, 2024.

Audeo III's revised allocation amount is \$100,382 and of this amount, \$55,966 of ELO general fund and \$18,172 of ESSER II and GEER II was fully spent as of FY 2022-23. Audeo III spent \$6,987 of ELO ESSER III in FY 2022-23. The remaining amount of \$19,257 is included in this budget.

American Rescue Plan, ESSER – Homeless Children and Youth II Fund (ARP-HCY II) is apportioned to LEAs to support any purposes consistent with McKinney-Vento, help LEAs identify homeless children and youth, provide wraparound services that address the multiple effects of the COVID-19 pandemic on homeless children and youth, and ensure that homeless children and youth are able to attend school and participate fully in school activities. Audeo III's allocation amount is \$549 and of that amount, \$200 was spent in FY 2022-23 and the remaining \$349 is included in this budget.

Project Safe from Exploitation (SaFE) – The San Diego County Office of Education received a Federal award - Demonstration Grants for Domestic Victims of Severe Forms of Human Trafficking for a total amount of \$575,000 and Audeo III is a subrecipient for \$600. As a subrecipient, Audeo III will receive funding based on the following activities:

1. Each classified and certificated staff will receive human trafficking prevention education via the PROTECT 101-103 online and HTSSP modules. Each staff member will receive a stipend of \$100 once the training is completed.
 2. All certificated staff (teachers and pupil-services) will participate in the PROTECT Curriculum Review training, that will result in their capacity to deliver the PROTECT Student training curriculum. Each certificated staff member will receive a stipend of \$150 once the training is completed.
- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.40 per CY P-2 ADA while **Federal IDEA** revenues are projected at \$130 per PY California Basic Educational Data System (CBEDS) count.
 - **Dispute Prevention & Learning Recovery Funds** are two, one-time, funding streams provided to our Special Education Local Plan Area (SELPA) for distribution to its members. Dispute prevention funds are to fund dispute prevention and voluntary alternative dispute resolution activities aimed at preventing and resolving special education disputes resulting from school disruptions stemming from the pandemic. Learning recovery funds will fund learning recovery support to pupils associated with impacts to learning due to school disruptions stemming from the pandemic. Remaining Dispute Prevention funds of \$4,235 and Learning Recovery funds of \$3,046 are included in this budget and have been fully spent as of September 30, 2023.
 - **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. Audeo III chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.
 - **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. Audeo III has included \$124,500 of CTE grant in this budget.
 - **Creating Opportunities in Preventing and Eliminating Suicide (COPES)** is a four-year grant initiative which was awarded to the County of San Diego Behavioral Health Services and the San Diego County Office of Education (SDCOE). SDCOE will lead the COPES initiative and build the capacity of LEAs to support school communities that champion mental wellness by targeting efforts in staff and student wellness, stigma reduction, suicide prevention, intervention, and postvention, professional development

and programming for educators, staff, students, and families and coordinated referral pathways for students needing mental/behavioral health services. Audeo, Audeo II, and Audeo III will participate in this grant. The schools will submit an invoice to SDCOE at the end of each quarter to get reimbursement for its expenditures, not to exceed \$12,000 per calendar year for 4 years beginning 2022 through 2025. Audeo III has included \$4,000 in its budget for this FY, which is under local revenue.

- **Arts, Music, and Instructional Materials Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. Funds are allocated based on FY 2021-22 P-2 ADA at an approximate rate of \$642.42 per ADA. Total allocation for Audeo III is \$76,416. Audeo III has included \$11,045 in its FY 2023-24 budget. Deadline for obligation of this fund is FY 2025-26.
- **College and Career Access Pathways Grant (CCAP)** provides Audeo III with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. Audeo III was granted \$25,000 per year for the next four years. Over the course of the grant, Audeo III’s staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, Audeo III goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY

Table 4:

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*, Instructional Leads)	1100	9.30
Certificated Pupil Support (Counselors/Nurse/Psychologist/Social Worker/Tech Lead)	1200	0.58
Certificated Supervisor & Administrator	1300	0.60
Other Certificated Teacher Resource (CTR)	1900	3.00
Resource Center Associate (RCA)	2100	2.00
Classified Support (Admin Support)	2200	0.03
Classified Supervisor & Administrator	2300	0.21
Clerical, Technical & Office Staff	2400	2.02
Other Classified (Administrative Support)	2900	0.03
TOTAL FTE POSITIONS BUDGETED		17.77

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseloads. We calculated the caseload by

multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 26.1%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan			
<u>Monthly Rates</u>			
- Medical	\$2,700		
- Dental	\$120		
- Vision	\$27		
- Life Ins.	.00114		
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.24%	1.24%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. Audeo III has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES 4300 AND 5200

Audeo III has allocated \$9,508 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the mission and purpose of the organization.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$410,969 representing 12.86% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student files audit, advertising, field trips, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), Audeo III will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the district. The authorizing District has a broad and diverse student population. The budget for marketing will support significant outreach efforts to ensure that the student body of Audeo III reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. Audeo III has deployed an integrated marketing plan to support organizational growth. To reach Audeo III's target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, Audeo III has allocated \$63,839 for marketing expenses included in the object code 5800 and represents 2.0% of its total budget.

RESERVES

Audeo III has allocated reserves of \$383,032 for FY 2023-24 representing 12% of total revenues of \$3,191,934.

FACILITIES

Audeo III carries out contractual lease agreements with an annual cost of \$121,916 for FY 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term (Year 2028) is \$599,826.



**FEBRUARY REVISED OPERATIONAL BUDGET
FY 2023-2024**

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
BOOKS AND SUPPLIES				
Textbooks and Core Curricula Materials	4100	\$ 15,650.00	\$ 15,650.00	\$ -
Books other than textbooks	4200	5,700.00	4,520.00	1,180.00
Instructional Materials and Supplies	4300	38,838.00	26,838.00	12,000.00
On-line Courses	4312	10,090.00	10,090.00	-
Research and Development	4313	2,500.00	2,500.00	-
Non-Capitalized Equipment	4400	38,670.00	29,266.00	9,404.00
Food	4700	4,700.00	4,500.00	200.00
TOTAL, BOOKS AND SUPPLIES		\$ 116,148.00	\$ 93,364.00	\$ 22,784.00
SERVICES, OTHER OPERATING EXPENSES				
Travel and Conference	5200	\$ 21,201.00	\$ 20,177.00	\$ 1,024.00
Research and Development - Travel	5202	7,008.00	7,008.00	-
Dues and Memberships	5300	9,170.00	9,150.00	20.00
Liability Insurance	5400	11,735.00	11,735.00	-
Operations and Housekeeping Services	5500	56,116.00	54,116.00	2,000.00
Rental, Leases & Repairs	5600	186,750.00	179,479.00	7,271.00
Prof/Consulting Services/Oper. Exp.	5800	347,130.00	230,853.00	116,277.00
Marketing	5812	63,839.00	39,160.00	24,679.00
Communication	5900	15,220.00	15,220.00	-
TOTAL, SERVICES AND OTHER OPERATING EXPENSES		\$ 718,169.00	\$ 566,898.00	\$ 151,271.00
CAPITAL OUTLAY				
Depreciation - Leasehold Improvement	6900	\$ 51,064.00	\$ 47,218.00	\$ 3,846.00
Depreciation - Equipment	6900	8,879.00	8,284.00	595.00
TOTAL, CAPITAL OUTLAY		\$ 59,943.00	\$ 55,502.00	\$ 4,441.00
OTHER OUTGO				
Debt Service Payment - Interest	7438	\$ 150.00	\$ 150.00	\$ -
TOTAL, OTHER OUTGO		\$ 150.00	\$ 150.00	\$ -
RESERVES				
Operational Reserve	9730	\$ 191,516.00	\$ 130,534.00	\$ 60,982.00
Reserve for Economic Uncertainties	9770	191,516.00	130,534.00	60,982.00
TOTAL, RESERVES		\$ 383,032.00	\$ 261,068.00	\$ 121,964.00
%		12%	10%	
TOTAL, EXPENDITURES		\$ 3,191,934.00	\$ 2,610,679.00	\$ 581,255.00



**FEBRUARY REVISED OPERATIONAL BUDGET
FY 2023-2024**

REVENUES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
LOCAL CONTROL FUNDING FORMULA - LCFF				
LCFF State Aid	8011	\$ 1,465,869.00	\$ 1,187,606.00	\$ 278,263.00
Education Protection Account	8012	33,076.00	26,810.00	6,266.00
In-Lieu of Property Taxes	8096	926,659.00	713,178.00	213,481.00
TOTAL, LCFF ENTITLEMENT		\$ 2,425,604.00	\$ 1,927,594.00	\$ 498,010.00
FEDERAL REVENUES				
Special Ed - Federal IDEA	8181	\$ 12,266.00	\$ 12,266.00	\$ -
Special Ed - IDEA, Early Intervening Services	8990	2,164.00	2,164.00	-
ESSA CSI	8290	142,681.00	142,681.00	-
ESSER III	8290	83,495.00	83,495.00	-
ESSER III - Learning Loss	8290	27,113.00	27,113.00	-
ELO ESSER III - Emergency Needs	8290	6,585.00	6,585.00	-
ELO ESSER III - Learning Loss	8290	12,672.00	12,672.00	-
Title I, Part A - Basic Grants Low-Income & Neglected	8290	26,525.00	25,818.00	707.00
Title II, Part A - Improving Teacher Quality Program	8290	2,928.00	2,931.00	(3.00)
Title III - Limited English Proficient Study Program	8290	3,110.00	3,096.00	14.00
Title IV, Part A, Student Support and Academic Enrich.	8290	10,000.00	10,000.00	-
ARP - Homeless Children and Youth II (ARP-HCY II)	8290	349.00	349.00	-
Project SaFE	8290	600.00	945.00	(345.00)
TOTAL, FEDERAL REVENUES		\$ 330,488.00	\$ 330,115.00	\$ 373.00
STATE REVENUES OTHER THAN LCFF				
Mandate Block Grant	8550	6,258.00	\$ 6,288.00	\$ (30.00)
State Lottery Revenue - Non Prop-20	8560	30,574.00	23,802.00	6,772.00
State Lottery Revenue - Prop-20	8560	12,437.00	9,381.00	3,056.00
Special Ed - State	8792	113,614.00	118,956.00	(5,342.00)
Special Ed - Mental Health Level 2	8590	13,383.00	10,847.00	2,536.00
Special Ed - Dispute Prevention	8590	4,235.00	4,235.00	-
Special Ed - Learning Recovery	8590	3,046.00	3,046.00	-
Career Technical Education Incentive Grant	8590	124,500.00	124,500.00	-
Arts, Music, and Instructional Materials Discretionary Block Grant	8590	11,045.00	-	11,045.00
College and Career Access Pathway Grant	8590	90,000.00	25,000.00	65,000.00
TOTAL, STATE REVENUES		\$ 409,092.00	\$ 326,055.00	\$ 83,037.00
LOCAL REVENUES				
Interest Income	8660	22,500.00	\$ 20,415.00	\$ 2,085.00
All Other Local Revenue	8699	250.00	2,500.00	(2,250.00)
Creating Opportunities in Preventing & Eliminating Suicide (COPES)	8689	4,000.00	4,000.00	-
TOTAL LOCAL REVENUES		\$ 26,750.00	\$ 26,915.00	\$ (165.00)
TOTAL, REVENUES		\$ 3,191,934.00	\$ 2,610,679.00	\$ 581,255.00



**FEBRUARY REVISED OPERATIONAL BUDGET
FY 2023-2024**

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASES)
CERTIFICATED SALARIES				
Certificated Teachers' Salaries	1100	\$ 751,281.00	\$ 700,792.00	\$ 50,489.00
Certificated Pupil Support Salaries	1200	76,090.00	74,367.00	1,723.00
Certificated Supervisors' & Administrators' Salaries	1300	104,517.00	102,017.00	2,500.00
Other Certificated Salaries	1900	95,020.00	86,789.00	8,231.00
TOTAL, CERTIFICATED SALARIES		\$ 1,026,908.00	\$ 963,965.00	\$ 62,943.00
CLASSIFIED SALARIES				
Instructional Aides' Salaries	2100	35,498.00	\$ 32,215.00	\$ 3,283.00
Classified Support Salaries	2200	2,557.00	2,557.00	-
Classified Supervisors' & Administrators' Salaries	2300	35,964.00	35,964.00	-
Clerical, Technical and Office Salaries	2400	127,634.00	119,372.00	8,262.00
Other Certificated Salaries	2900	3,277.00	3,277.00	-
TOTAL, CLASSIFIED SALARIES		\$ 204,930.00	\$ 193,385.00	\$ 11,545.00
EMPLOYEE BENEFITS				
STRS Retirement	3100	\$ 198,384.00	\$ 186,362.00	\$ 12,022.00
PERS Retirement	3200	\$ 49,757.00	46,787.00	2,970.00
Social Security/Medicare	3300	\$ 29,939.00	28,088.00	1,851.00
Health and Welfare	3400	\$ 388,606.00	200,136.00	188,470.00
Unemployment Insurance	3500	\$ 616.00	579.00	37.00
Workers Compensation Insurance	3600	\$ 15,352.00	14,395.00	957.00
TOTAL EMPLOYEE BENEFITS		\$ 682,654.00	\$ 476,347.00	\$ 206,307.00
TOTAL PERSONNEL COST		\$ 1,914,492.00	\$ 1,633,697.00	\$ 280,795.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	3,792,129.00	4,111,587.00	2,023,655.00	4,111,587.00	0.00	0.0%
2) Federal Revenue		8100-8299	466,681.98	465,859.97	67,907.97	465,859.97	0.00	0.0%
3) Other State Revenue		8300-8599	245,537.00	341,534.43	179,051.95	341,534.43	0.00	0.0%
4) Other Local Revenue		8600-8799	222,714.00	256,069.00	123,943.43	256,069.00	0.00	0.0%
5) TOTAL, REVENUES			4,727,061.98	5,175,050.40	2,394,558.35	5,175,050.40		
B. EXPENSES								
1) Certificated Salaries		1000-1999	1,641,354.64	1,532,281.74	641,229.48	1,532,281.74	0.00	0.0%
2) Classified Salaries		2000-2999	389,489.77	389,236.44	182,550.28	389,236.44	0.00	0.0%
3) Employee Benefits		3000-3999	1,055,038.25	1,156,295.86	432,716.66	1,156,295.86	0.00	0.0%
4) Books and Supplies		4000-4999	338,104.98	359,280.55	50,780.55	359,280.55	0.00	0.0%
5) Services and Other Operating Expenses		5000-5999	906,635.76	1,098,675.70	436,547.84	1,098,675.70	0.00	0.0%
6) Depreciation and Amortization		6000-6999	17,455.20	17,455.20	10,182.20	17,455.20	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	819.00	818.87	669.00	818.87	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			4,348,897.60	4,554,044.36	1,754,676.01	4,554,044.36		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			378,164.38	621,006.04	639,882.34	621,006.04		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			378,164.38	621,006.04	639,882.34	621,006.04		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	1,906,553.33	1,875,558.27		1,875,558.27	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,906,553.33	1,875,558.27		1,875,558.27		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			1,906,553.33	1,875,558.27		1,875,558.27		
2) Ending Net Position, June 30 (E + F1e)			2,284,717.71	2,496,564.31		2,496,564.31		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	115,835.72	1,282,201.19		1,282,201.19		
b) Restricted Net Position		9797	5,011.00	87,776.71		87,776.71		
c) Unrestricted Net Position		9790	2,163,870.99	1,126,586.41		1,126,586.41		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	2,579,058.00	2,810,675.00	1,389,166.00	2,810,675.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Education Protection Account State Aid - Current Year		8012	925,064.00	988,577.00	450,704.00	988,577.00	0.00	0.0%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	288,007.00	312,335.00	183,785.00	312,335.00	0.00	0.0%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			3,792,129.00	4,111,587.00	2,023,655.00	4,111,587.00	0.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	31,070.00	31,070.00	0.00	31,070.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	0.00	0.00	0.00	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	55,421.00	54,972.00	27,659.00	54,972.00	0.00	0.0%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	8,041.00	7,686.00	0.00	7,686.00	0.00	0.0%
Title III, Part A, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, Part A, English Learner Program	4203	8290	3,128.00	3,110.00	3,110.00	3,110.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
	3040, 3060, 3061, 3150, 3155, 3180, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	10,000.00	10,000.00	0.00	10,000.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	359,021.98	359,021.97	37,138.97	359,021.97	0.00	0.0%
TOTAL, FEDERAL REVENUE			466,681.98	465,859.97	67,907.97	465,859.97	0.00	0.0%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00	0.00	0.0%
Mandated Costs Reimbursements		8550	11,705.00	11,650.00	11,650.00	11,650.00	0.00	0.0%
Lottery - Unrestricted and Instructional Materials		8560	61,433.00	74,730.43	26,437.55	74,730.43	0.00	0.0%
After School Education and Safety (ASES)	6010	8590	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Charter School Facility Grant	6030	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	125,072.00	125,072.00	112,565.00	125,072.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	47,327.00	130,082.00	28,399.40	130,082.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			245,537.00	341,534.43	179,051.95	341,534.43	0.00	0.0%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	4,000.00	10,036.00	2,932.09	10,036.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	600.00	4,500.00	4,026.34	4,500.00	0.00	0.0%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	218,114.00	241,533.00	116,985.00	241,533.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			222,714.00	256,069.00	123,943.43	256,069.00	0.00	0.0%
TOTAL, REVENUES			4,727,061.98	5,175,050.40	2,394,558.35	5,175,050.40		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	1,118,783.33	1,101,812.27	461,921.79	1,101,812.27	0.00	0.0%
Certificated Pupil Support Salaries		1200	89,023.04	81,662.27	45,840.86	81,662.27	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	205,106.00	197,810.11	113,055.95	197,810.11	0.00	0.0%
Other Certificated Salaries		1900	228,442.27	150,997.09	20,410.88	150,997.09	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			1,641,354.64	1,532,281.74	641,229.48	1,532,281.74	0.00	0.0%
CLASSIFIED SALARIES								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Classified Instructional Salaries		2100	113,120.80	90,160.35	16,849.35	90,160.35	0.00	0.0%
Classified Support Salaries		2200	9,315.52	7,668.40	4,062.95	7,668.40	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	72,794.84	73,927.76	41,957.86	73,927.76	0.00	0.0%
Clerical, Technical and Office Salaries		2400	187,595.95	210,726.75	115,857.42	210,726.75	0.00	0.0%
Other Classified Salaries		2900	6,662.66	6,753.18	3,822.70	6,753.18	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			389,489.77	389,236.44	182,550.28	389,236.44	0.00	0.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	317,988.77	297,155.77	125,093.94	297,155.77	0.00	0.0%
PERS		3201-3202	97,643.91	95,898.96	43,368.40	95,898.96	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	52,138.10	50,656.33	22,531.88	50,656.33	0.00	0.0%
Health and Welfare Benefits		3401-3402	562,694.26	689,260.48	231,680.78	689,260.48	0.00	0.0%
Unemployment Insurance		3501-3502	1,015.42	961.02	412.13	961.02	0.00	0.0%
Workers' Compensation		3601-3602	23,557.79	22,363.30	9,629.53	22,363.30	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,055,038.25	1,156,295.86	432,716.66	1,156,295.86	0.00	0.0%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	35,000.00	35,294.96	294.96	35,294.96	0.00	0.0%
Books and Other Reference Materials		4200	6,500.00	6,761.98	5,761.98	6,761.98	0.00	0.0%
Materials and Supplies		4300	187,971.65	203,630.73	34,630.73	203,630.73	0.00	0.0%
Noncapitalized Equipment		4400	100,833.33	104,717.07	7,217.07	104,717.07	0.00	0.0%
Food		4700	7,800.00	8,875.81	2,875.81	8,875.81	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			338,104.98	359,280.55	50,780.55	359,280.55	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	50,970.55	54,112.21	17,872.21	54,112.21	0.00	0.0%
Dues and Memberships		5300	11,386.50	14,159.38	9,159.38	14,159.38	0.00	0.0%
Insurance		5400-5450	24,136.00	24,136.00	21,003.00	24,136.00	0.00	0.0%
Operations and Housekeeping Services		5500	72,330.80	78,538.84	22,539.08	78,538.84	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	280,590.33	356,898.90	155,377.23	356,898.90	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	435,921.58	536,325.65	200,342.22	536,325.65	0.00	0.0%
Communications		5900	31,300.00	34,504.72	10,254.72	34,504.72	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			906,635.76	1,098,675.70	436,547.84	1,098,675.70	0.00	0.0%
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	17,455.20	17,455.20	10,182.20	17,455.20	0.00	0.0%
Amortization Expense—Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
Amortization Expense—Subscription Assets		6920	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			17,455.20	17,455.20	10,182.20	17,455.20	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	819.00	818.87	669.00	818.87	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			819.00	818.87	669.00	818.87	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			4,348,897.60	4,554,044.36	1,754,676.01	4,554,044.36		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2023-24 Projected Totals
7339	Dual Enrollment Opportunities	87,776.71
Total, Restricted Net Position		87,776.71

Audeo Valley Charter School

Assumptions for February Revised Operational Budget FY 2023-24

Audeo Valley Charter School is an independent study program. Audeo Valley takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like Audeo Valley, are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (ADA) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. Audeo Valley is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for Audeo Valley is 74.13%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan, which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget, and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build Audeo Valley's February Revised Operational Budget.

Table 1:

Description	FY 2023-24
Adjusted Grades 4-6 Base Grant	\$10,069
Adjusted Grades 7-8 Base Grant	\$10,367
Adjusted Grades 9-12 Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)*	8.22%
Audeo Valley's Unduplicated Pupil Percentage (Rolling Average)	74.13%
District's Unduplicated Pupil Percentage (MVUSD)	80.02%

Revenues were calculated based on the following enrollment and ADA:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	282	257	271
CBEDS Enrollment	241	239	235
Students Served	422	352	342
ADA:			
Grade 4-6	11.37	10.37	11.70
Grade 7-8	50.33	45.88	35.36
Grade 9-12	210.48	191.93	198.73
Total ADA	272.18	248.18	245.79

REVENUE PROJECTIONS

Table 3:

Description	FY 2023-24
LCFF Sources	\$4,111,587
Federal Revenues	465,860
State Revenues Other than LCFF	583,067
Local Revenues	14,536
Total Projected Revenues	\$5,175,050

- **In Lieu of Property Taxes** of \$1,147.53 per current year (CY) P-2 ADA is based on FY 2022-23 P-2 rate for Moreno Valley Unified School District.
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on Nov. 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends lottery funding is projected based on CY ADA. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 (Lottery: Unrestricted).

- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. This funding will provide LEAs with emergency relief funds to address the impact of COVID-19. Audeo Valley has developed and adopted a Plan for using its ESSER III funds to meet students' academic, social, emotional, and mental health needs, as well as any opportunity gaps that existed before, and were worsened by, the COVID-19 pandemic. Deadline for obligation of this fund is September 30, 2024.

Audeo Valley's ESSER III revised allocation is \$371,394 and of that amount, \$12,372 was spent in FY 2021-23. The remaining allocation of \$359,022 is included in this budget.

- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.40 per CY P-2 ADA while **Federal IDEA** revenues are projected at \$130 per PY California Basic Educational Data System (CBEDS) count.
- **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. Audeo Valley chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.
- **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. Audeo Valley included \$125,072 in its budget for this fiscal year.
- **Educator Effectiveness Block Grant** is made from the state General Fund pursuant to Section 22 of Assembly Bill (AB) 130 (Chapter 44, Statutes of 2021) as amended by Section 9 of AB 167 (Chapter 252, Statutes of 2021). One-time funding is provided to local educational agencies (LEAs) and state special schools in support of the Educator

Effectiveness Block Grant funding (EEF) to provide professional learning for teachers, administrators, paraprofessionals who work with pupils, and classified staff that interact with pupils. Audeo Valley has developed and adopted a Plan for using its Educator Effectiveness funds to support professional development. Deadline for obligation of this fund is FY 2025-26.

Audeo Valley's allocation total is \$27,419 and of this amount the first 80% apportionment of \$21,935 was recorded in FY 2021-22. The remaining 20% amounting to \$5,484 is included in this budget.

- **Arts, Music, and Instructional Materials Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. The governing board shall discuss and approve a plan for the expenditure of funds received at a regularly scheduled public meeting. Funds are allocated based on FY 2021-22 P-2 ADA at a revised rate of \$642.42 per ADA. Total revised allocation for Audeo Valley is \$157,901. The deadline for obligation of this fund is FY 2025-26. Audeo Valley included \$12,000 in this budget.
- **College and Career Access Pathways Grant (CCAP)** provides Audeo Valley Charter School with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. Audeo Valley was granted \$100,000 and will receive \$90,000 in FY 23-24. Over the course of the grant, Audeo Valley's staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, Audeo Valley goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**Table 4:**

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*)	1100	13.20
Certificated Pupil Support (Counselor/Nurse/Psychologist)	1200	0.80
Certificated Supervisor & Administrator	1300	1.20
Other Certificated Teacher Resource (CTR)	1900	4.00
Instructional Aide (RCA)	2100	2.50
Classified Support	2200	0.09
Classified Supervisor & Administrator	2300	0.42
Clerical, Technical & Office Staff	2400	3.24
Other Classified	2900	0.06
TOTAL FTE POSITIONS BUDGETED		25.51

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseload. We calculated the caseload by multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 18%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan <u>Monthly Rates</u>			
- Medical \$2,600			
- Dental \$ 120			
- Vision \$ 27			
- Life Ins. .00114	3401-02		
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.16%	1.16%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. Audeo Valley has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES 4300 AND 5200

Audeo Valley has allocated \$16,440 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the mission and purpose of the organization.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$536,326 representing 10.4% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student file audit, advertising, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), Audeo Valley will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the District. The authorizing District has a broad and diverse student population. The budget for marketing will support the significant outreach efforts to ensure that the student body of Audeo Valley reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. Audeo Valley has deployed an integrated marketing plan to support organizational growth. To reach Audeo Valley's target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, Audeo Valley has allocated \$103,501 for marketing expenses included in the object code 5800 and represents 2% of its total budget.

AUTHORIZER OVERSIGHT FEES

Audeo Valley will pay its authorizer (Riverside County Office of Education) oversight fees of **1 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **1 percent oversight fees**:

- Object Code 8011 – LCFF State Aid – Current Year
- Object Code 8012 – Education Protection Account (EPA) Entitlement
- Object Code 8019 – State Aid Prior Years - LCFF
- Object Code 8019 – State Aid Prior Years - EPA
- Object Code 8096 – Charter Schools Funding In Lieu of Property Taxes

Audeo Valley has budgeted \$41,116 for FY 2023-24 for oversight fees.

RESERVES

Audeo Valley has allocated reserves of \$621,006 for FY 2023-24 representing 12% of total revenues of \$5,175,050.

FACILITIES

Audeo Valley carries contractual lease agreements with an annual cost of \$211,422 for fiscal year 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term with extension option (Year 2032) is \$2,116,014.

AudeoValley
Charter School
February Revised Operational Budget
FY 2023-24

REVENUES

DESCRIPTION	ACCOUNT CODES		FEB REVISED BUDGET	REVISED PRELIM BUDGET	INCREASE (DECREASE)
LOCAL CONTROL FUNDING FORMULA (LCFF) SOURCES					
LCFF State Aid - Current Year	8011	+	\$ 2,810,675.00	\$ 2,752,987.00	\$ 57,688.00
Education Protection Account (EPA) - Current Year	8012	+	988,577.00	966,602.00	21,975.00
In Lieu of Property Taxes - Current Year	8096	+	312,335.00	305,392.00	6,943.00
TOTAL, LCFF SOURCES		=	\$ 4,111,587.00	\$ 4,024,981.00	\$ 86,606.00
FEDERAL REVENUES					
Special Ed: IDEA Basic Local Assistance Entitlement Part B	8181	+	\$ 31,070.00	\$ 31,070.00	\$ -
Title I, Part A - Improving Basic Programs	8290	+	54,972.00	53,507.00	1,465.00
Title II, Part A - Supporting Effective Instruction	8290	+	7,686.00	7,694.00	(8.00)
Title III, Part A - English Learner Student Program	8290	+	3,110.00	3,110.00	-
Title IV, Part A - Student Support and Academic Enrichment	8290	+	10,000.00	10,000.00	-
Elementary and Secondary School Relief (ESSER) III	8290	+	359,022.00	359,022.00	-
TOTAL, FEDERAL REVENUES		=	\$ 465,860.00	\$ 464,403.00	\$ 1,457.00
STATE REVENUES OTHER THAN LCFF					
Mandate Block Grant	8550	+	\$ 11,650.00	\$ 11,650.00	\$ -
Lottery: Unrestricted	8560	+	50,318.00	49,199.00	1,119.00
Lottery: Unrestricted PY	8560	+	1,270.00	1,701.00	(431.00)
Lottery: Instructional Materials	8560	+	20,468.00	20,013.00	455.00
Lottery: Instructional Materials PY	8560	+	2,674.00	2,960.00	(286.00)
Career Technical Education Incentive Grant	8590	+	125,072.00	125,072.00	-
Special Education	8792	+	241,533.00	236,164.00	5,369.00
Special Education: Mental Health Services - Level 2	8590	+	22,024.00	21,534.00	490.00
Educator Effectiveness	8590	+	5,484.00	5,484.00	-
Arts, Music, and Instructional Materials Discretionary Block Grant	8590	+	12,000.00	-	12,000.00
College & Career Access Pathways Grant	8590	+	90,000.00	25,000.00	65,000.00
California Assessment of Student Performance and Progress (CAASPP)	8590	+	444.00		444.00
English Language Proficiency Assessments of California (ELPAC)	8590	+	130.00		130.00
TOTAL, OTHER STATE REVENUES		=	\$ 583,067.00	\$ 498,777.00	\$ 84,290.00
LOCAL REVENUES					
Interest Income	8660	+	\$ 10,036.00	\$ 215.00	\$ 9,821.00
All Other Local Revenue	8699	+	4,500.00	600.00	3,900.00
TOTAL, LOCAL REVENUES		=	\$ 14,536.00	\$ 815.00	\$ 13,721.00
TOTAL, REVENUES			\$ 5,175,050.00	\$ 4,988,976.00	\$ 186,074.00

AudeoValley Charter School

February Revised Operational Budget FY 2023-24

EXPENDITURES

DESCRIPTION	ACCOUNT CODES		FEB REVISED BUDGET		REVISED PRELIM BUDGET	INCREASE (DECREASE)
CERTIFICATED SALARIES						
Certificated Teachers' Salaries	1100	+	\$ 1,101,812.00	\$	1,131,258.00	\$ (29,446.00)
Certificated Pupil Support Salaries	1200	+	81,662.00		84,047.00	(2,385.00)
Certificated Supervisors' & Administrators' Salaries	1300	+	197,810.00		197,810.00	-
Other Certificated Salaries	1900	+	150,997.00		163,183.00	(12,186.00)
TOTAL, CERTIFICATED SALARIES		=	\$ 1,532,281.00	\$	1,576,298.00	\$ (44,017.00)
CLASSIFIED SALARIES						
Classified Instructional Salaries	2100	+	\$ 90,160.00	\$	93,942.00	\$ (3,782.00)
Classified Support Salaries	2200	+	7,668.00		7,668.00	-
Classified Supervisors' & Administrators' Salaries	2300	+	73,928.00		73,928.00	-
Clerical, Technical and Office Staff Salaries	2400	+	210,727.00		211,758.00	(1,031.00)
Other Classified Salaries	2900	+	6,753.00		6,753.00	-
TOTAL, CLASSIFIED SALARIES		=	\$ 389,236.00	\$	394,049.00	\$ (4,813.00)
EMPLOYEE BENEFITS						
STRS Retirement	3100	+	\$ 297,156.00	\$	305,563.00	\$ (8,407.00)
PERS Retirement	3200	+	95,899.00		97,183.00	(1,284.00)
Social Security/Medicare	3300	+	50,656.00		51,593.00	(937.00)
Health and Welfare	3400	+	689,261.00		561,984.00	127,277.00
Unemployment Insurance	3500	+	961.00		985.00	(24.00)
Workers Compensation	3600	+	22,363.00		22,898.00	(535.00)
TOTAL, EMPLOYEE BENEFITS		=	\$ 1,156,296.00	\$	1,040,206.00	\$ 116,090.00
TOTAL, PERSONNEL COST			\$ 3,077,813.00	\$	3,010,553.00	\$ 67,260.00

Audeo Valley Charter School

February Revised Operational Budget FY 2023-24

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEB REVISED BUDGET	REVISED PRELIM BUDGET	INCREASE (DECREASE)
BOOKS AND SUPPLIES				
Textbooks and Core Curricula Materials	4100 + \$	35,295.00	\$ 36,295.00	\$ (1,000.00)
Books and Other Reference Materials	4200 +	6,762.00	6,500.00	262.00
Materials and Supplies	4300 +	173,932.00	171,350.00	2,582.00
On-Line Courses	4312 +	25,699.00	25,572.00	127.00
Research and Development	4313 +	4,000.00	3,951.00	49.00
Noncapitalized Equipment	4400 +	104,717.00	103,173.00	1,544.00
Food	4700 +	8,876.00	8,452.00	424.00
TOTAL, BOOKS AND SUPPLIES	= \$	359,281.00	\$ 355,293.00	\$ 3,988.00
SERVICES AND OTHER OPERATING EXPENSES				
Travel and Conference	5200 + \$	41,672.00	\$ 40,914.00	\$ 758.00
Research and Development Travel	5202 +	12,440.00	12,400.00	40.00
Dues and Memberships	5300 +	14,159.00	11,903.00	2,256.00
Liability Insurance	5400 +	24,136.00	24,136.00	-
Operations and Housekeeping Services	5500 +	78,539.00	78,045.00	494.00
Rental, Leases, Repairs & Noncapitalized Improvements	5600 +	356,899.00	301,259.00	55,640.00
Professional/Consulting Services/Operating Exp.	5800 +	432,825.00	405,361.00	27,464.00
Marketing Fees	5812 +	103,501.00	99,780.00	3,721.00
Communications	5900 +	34,505.00	32,381.00	2,124.00
TOTAL, SERVICES AND OTHER OPERATING EXPENSES	= \$	1,098,676.00	\$ 1,006,179.00	\$ 92,497.00
CAPITAL OUTLAY				
Depreciation - Equipment	6900 + \$	3,105.00	\$ 3,105.00	-
Depreciation - Leasehold Improvement	6900 +	14,350.00	14,350.00	-
TOTAL, CAPITAL OUTLAY	= \$	17,455.00	\$ 17,455.00	\$ -
OTHER OUTGO				
Debt Service Payment - Interest (Capitalized Leases & CSFA Loan)	7438 + \$	819.00	\$ 819.00	-
TOTAL, OTHER OUTGO	= \$	819.00	\$ 819.00	\$ -
RESERVES				
Operational Reserve	9780 + \$	310,503.00	\$ 299,339.00	\$ 11,164.00
Reserve for Economic Uncertainties	9789 +	310,503.00	299,338.00	11,165.00
TOTAL, RESERVES	= \$	621,006.00	\$ 598,677.00	\$ 22,329.00
%		12.0%	12.0%	
TOTAL, EXPENDITURES		\$ 5,175,050.00	\$ 4,988,976.00	\$ 186,074.00

Fiscal Year Ending June 30, 2024
 First Interim/October 31st
 Second Interim/January 31st

CHARTER SCHOOL INTERIM BUDGET REPORT

Charter School Name: Altus Schools East County

CDS #: 37 77099 0136077

Charter Approving Entity: State Board of Education

County: San Diego

Charter #: 1889

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below)

- Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
 Modified Accrual Basis (Applicable Capital Outlay/Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	Projected Budget			Actual To-Date		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES							
1. Revenue Limit Sources							
Local Control Funding Formula	8011	4,558,364.00		4,558,364.00	2,229,033.00		2,229,033.00
Education Protection Account	8012	61,580.00		61,580.00	27,688.00		27,688.00
State Aid - Prior Years	8019			0.00			0.00
Tax Relief Subventions (for rev. limit funded schools)	8020-8039			0.00			0.00
County and District Taxes (for rev. limit funded schools)	8040-8079			0.00			0.00
Miscellaneous Funds (for rev. limit funded schools)	8080-8089			0.00			0.00
Revenue Limit Transfers (for rev. limit funded schools):							
PERS Reduction Transfer	8092			0.00			0.00
Transfers from Sponsoring LEAs to Charter Schools							
In Lieu of Property Taxes	8096			0.00			0.00
Other Revenue Limit Transfers	8091, 8097			0.00			0.00
Total, Revenue Limit Sources		4,619,944.00	0.00	4,619,944.00	2,256,721.00	0.00	2,256,721.00
2. Federal Revenues (see NOTE on last page)							
No Child Left Behind / ESSA	8290		230,525.00	230,525.00		79,995.00	79,995.00
Special Education - Federal	8181, 8182		33,410.00	33,410.00			0.00
Child Nutrition - Federal	8220			0.00			0.00
Other Federal Revenues	8110, 8260-8299		384,977.00	384,977.00		10,666.42	10,666.42
Total, Federal Revenues		0.00	648,912.00	648,912.00	0.00	90,661.42	90,661.42
3. Other State Revenues							
Charter Schools Categorical Block Grant	8480-8434			0.00			0.00
Special Education - State	StateRevSE		327,654.00	327,654.00		173,660.24	173,660.24
All Other State Revenues	StateRevAO	63,983.00	528,059.00	592,042.00	41,223.45	383,766.15	424,989.60
Total, Other State Revenues		63,983.00	855,713.00	919,696.00	41,223.45	557,426.39	598,649.84
4. Other Local Revenues							
All Other Local Revenues	LocalRevAO	193,780.00		193,780.00	251,334.20		251,334.20
Total, Local Revenues		193,780.00	0.00	193,780.00	251,334.20	0.00	251,334.20
5. TOTAL REVENUES		4,877,707.00	1,504,625.00	6,382,332.00	2,549,278.65	648,087.81	3,197,366.46
B. EXPENDITURES							
1. Certificated Salaries							
Teachers' Salaries	1100	983,054.00	334,840.00	1,317,894.00	487,212.22	191,694.63	678,906.85
Certificated Pupil Support Salaries	1200	60,035.00	88,508.00	148,543.00	49,907.13	39,664.57	89,571.70
Certificated Supervisors' and Administrators' Salaries	1300	123,699.00	58,808.00	182,507.00	75,453.13	36,062.28	111,515.41
Other Certificated Salaries	1900	111,289.00	47,433.00	158,722.00	17,017.80	17,017.80	17,017.80
Total, Certificated Salaries		1,278,077.00	529,589.00	1,807,666.00	612,572.48	284,439.28	897,011.76
2. Non-certificated Salaries							
Instructional Aides' Salaries	2100	9,535.00	72,432.00	81,967.00		10,327.75	10,327.75
Non-certificated Support Salaries	2200	17,168.00	1,204.00	18,372.00	4,281.34	796.39	5,077.73
Non-certificated Supervisors' and Administrators' Sal.	2300	76,964.00	6,952.00	83,916.00	44,895.41	4,055.45	48,950.86
Clerical and Office Salaries	2400	192,503.00	6,489.00	198,992.00	105,130.98	3,654.53	108,785.51
Other Non-certificated Salaries	2900	7,645.00		7,645.00	4,459.77		4,459.77
Total, Non-certificated Salaries		303,815.00	87,077.00	390,892.00	158,767.50	18,834.12	177,601.62
3. Employee Benefits							
STRS	3100-3102	245,655.00	80,406.00	326,061.00	116,746.23	41,838.38	158,584.61
PERS	3200-3202	76,059.00	48,117.00	124,176.00	37,078.82	21,170.00	58,248.82
OASDI / Medicare / Alternative	3300-3302	41,097.00	19,822.00	60,919.00	20,178.17	9,123.09	29,301.26
Health and Welfare Benefits	3400-3402	497,223.00	188,398.00	685,621.00	248,818.73	109,954.16	358,772.89
Unemployment Insurance	3500-3502	797.00	303.00	1,100.00	385.92	151.71	537.63
Workers' Compensation Insurance	3600-3602	18,509.00	7,075.00	25,584.00	9,003.23	3,542.65	12,545.88
Retiree Benefits	3701-3702			0.00			0.00
PERS Reduction (for revenue limit funded schools)	3801-3802			0.00			0.00
Other Employee Benefits	3901-3902			0.00			0.00
Total, Employee Benefits		879,340.00	344,121.00	1,223,461.00	432,211.10	185,779.99	617,991.09
4. Books and Supplies							
Approved Textbooks and Core Curricula Materials	4100	132,608.00	4,488.00	137,096.00		464.17	464.17
Books and Other Reference Materials	4200	13,207.00	6,984.00	20,191.00	151.64	6,268.27	6,419.91
Materials and Supplies	4300	268,380.00	114,093.00	382,473.00	23,728.15	16,538.60	40,266.75
Noncapitalized Equipment	4400	157,567.00	90,140.00	247,707.00	1,229.04	14,533.32	15,762.36
Food	4700	6,381.00	5,074.00	11,455.00		5,073.28	5,073.28
Total, Books and Supplies		578,143.00	220,779.00	798,922.00	25,108.83	42,877.64	67,986.47

Fiscal Year Ending June 30, 2024

- First Interim/October 31st
- Second Interim/January 31st

CHARTER SCHOOL INTERIM BUDGET REPORT

Charter School Name: Altus Schools East County

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
5. Services and Other Operating Expenditures							
Travel and Conferences	5200	41,405.00	16,016.00	57,421.00	7,566.57	7,473.75	15,040.32
Dues and Memberships	5300	23,769.00		23,769.00	8,292.96		8,292.96
Insurance	5400	29,066.00	150.00	29,216.00	28,464.08	26.39	28,490.47
Operations and Housekeeping Services	5500	132,451.00	25,341.00	157,792.00	18,953.85	25,340.50	44,294.35
Rentals, Leases, Repairs, and Noncap. Improvements	5600	253,420.00	5,984.00	259,404.00	140,935.87	5,983.09	146,918.96
Professional/Consulting Services and Operating Expend.	5800	908,243.00	311,612.00	1,219,855.00	208,336.64	81,715.79	290,052.43
Communications	5900	67,906.00	7,681.00	75,587.00	2,467.31	5,962.69	8,430.00
Total, Services and Other Operating Expenditures		1,456,260.00	366,784.00	1,823,044.00	415,017.28	126,502.21	541,519.49
6. Capital Outlay							
(Objects 6100-6170, 6200-6500 for modified accrual basis only)							
Land and Land Improvements	6100-6170			0.00			0.00
Buildings and Improvements of Buildings	6200			0.00			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00			0.00
Equipment	6400			0.00			0.00
Equipment Replacement	6500			0.00			0.00
Depreciation Expense (for accrual basis only)	6900	18,427.00		18,427.00	11,991.23		11,991.23
Total, Capital Outlay		18,427.00	0.00	18,427.00	11,991.23	0.00	11,991.23
7. Other Outgo							
Tuition to Other Schools	7110-7143			0.00			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00			0.00
All Other Transfers	7281-7299			0.00			0.00
Transfers of Indirect Costs	7300-7399	(38,013.00)	38,013.00	0.00	(39.24)	39.24	0.00
Debt Service:							
Interest	7438	805.00		805.00			0.00
Principal (for modified accrual basis only)	7439			0.00			0.00
Total, Other Outgo		(37,208.00)	38,013.00	805.00	(39.24)	39.24	0.00
8. TOTAL EXPENDITURES		4,476,854.00	1,586,363.00	6,063,217.00	1,655,629.18	658,472.48	2,314,101.66
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		400,853.00	(81,738.00)	319,115.00	893,649.47	(10,384.67)	883,264.80
D. OTHER FINANCING SOURCES / USES							
1. Other Sources	8930-8979			0.00			0.00
2. Less: Other Uses	7630-7699			0.00			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(236,755.00)	236,755.00	0.00			0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(236,755.00)	236,755.00	0.00	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		164,098.00	155,017.00	319,115.00	893,649.47	(10,384.67)	883,264.80
F. FUND BALANCE, RESERVES							
1. Beginning Fund Balance							
a. As of July 1	9791	4,890,887.67	39,466.71	4,930,354.38	4,890,887.67	39,466.71	4,930,354.38
b. Adjustments/Restatements to Beginning Balance	9793, 9795			0.00			0.00
c. Adjusted Beginning Balance		4,890,887.67	39,466.71	4,930,354.38	4,890,887.67	39,466.71	4,930,354.38
2. Ending Fund Balance, June 30 (E + F1c)		5,054,985.67	194,483.71	5,249,469.38	5,784,537.14	29,082.04	5,813,619.18
Components of Ending Fund Balance (Optional):							
Reserve for Revolving Cash (equals object 9130)	9711			0.00	0.00	0.00	0.00
Reserve for Stores (equals object 9320)	9712			0.00	0.00	0.00	0.00
Reserve for Prepaid Expenditures (equals object 9330)	9713			0.00	29,339.54	38,007.10	67,346.64
Reserve for All Others	9719			0.00			0.00
General Reserve	9730			0.00			0.00
Legally Restricted Balance	9740			0.00			0.00
Designated for Economic Uncertainties	9770 *			0.00			0.00
Other Designations	9775, 9780			0.00			0.00
Undesignated / Unappropriated Amount	9790 *	5,054,985.67	194,483.71	5,249,469.38	5,755,197.60	(8,925.06)	5,746,272.54
* Percent of Total Expenditures and Other Uses		83.37%	3.21%	86.58%	248.70%	-0.39%	248.32%

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Altus Schools East County

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
G. ASSETS							
1. Cash							
In County Treasury	9110	1,929,695.96	733,081.84	2,662,777.80			
Fair Value Adjustment to Cash in County Treasury	9111			0.00			
In Banks	9120	3,857,054.25	(55,059.53)	3,801,994.72			
In Revolving Fund	9130			0.00			
With Fiscal Agent	9135			0.00			
Collections Awaiting Deposit	9140			0.00			
2. Investments	9150			0.00			
3. Accounts Receivable	9200	38,907.83	5,891.04	44,798.87			
4. Due from Grantor Government	9290		41,400.00	41,400.00			
5. Stores	9320			0.00			
6. Prepaid Expenditures (Expenses)	9330	29,339.54	38,007.10	67,346.64			
7. Other Current Assets	9340	8,556.13		8,556.13			
8. Capital Assets (for accrual basis only)	9400-9499	306,767.29		306,767.29			
9. TOTAL ASSETS		6,170,321.00	763,320.45	6,933,641.45			
H. LIABILITIES							
1. Accounts Payable	9500	79,088.52	40,623.28	119,711.80			
2. Due to Grantor Government	9590		4,127.31	4,127.31			
3. Current Liabilities	9641	8,464.91		8,464.91			
4. Deferred Revenue	9650		689,487.82	689,487.82			
5. Long-Term Liabilities (for accrual basis only)	9660-9669	298,230.43		298,230.43			
6. TOTAL LIABILITIES		385,783.86	734,238.41	1,120,022.27			
I. FUND BALANCE							
Ending Fund Balance, June 30 (G9-H6) (must agree with Line F2)		5,784,537.14	29,082.04	5,813,619.18			

ALTUS SCHOOLS EAST COUNTY

Assumptions for February Revised Operational Budget FY 2023-24

Altus Schools East County (ASEC) is an independent study program. ASEC takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like ASEC, are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (ADA) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. ASEC is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for ASEC is 69.21%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan, which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build ASEC's February Revised Operational Budget.

Table 1:

Description	FY 2023-24
Grades 7-8 Adjusted Base Grant	\$10,367
Grades 9-12 Adjusted Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)*	8.22%
ASEC's Unduplicated Pupil Percentage (Rolling Average)	69.21%
District's Unduplicated Pupil Percentage (GUHSD)	72.91%

Revenues were calculated based on the following enrollment and ADA projections:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	322	305	325
CBEDS Enrollment	260	257	282
Students Served	491	452	558
ADA:			
Grade 7-8	21.34	19.18	31.68
Grade 9-12	286.56	257.70	298.06
Total ADA	307.90	276.88	329.74

REVENUE PROJECTIONS

Table 3:

Description	FY 2023-24
LCFF Sources	\$4,619,944
Federal Revenues	648,912
State Revenues Other than LCFF	919,696
Local Revenues	193,780
Total Projected Revenues	\$6,382,332

- **In Lieu of Property Taxes (ILPT)** are no longer a source of revenue, but total LCFF revenues will remain unchanged. With the passage of Senate Bill 75, SBE authorized charter schools will no longer receive ILPT unless the district of residence (for the student of which ADA was claimed) was a basic aid district in the prior year. This means that the LCFF entitlement for most SBE authorized charter schools will be fully funded through state aid (LCFF State Aid and EPA).
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on Nov. 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends, lottery funding is initially allocated using the prior year's Annual ADA and adjusted in the subsequent fiscal year. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 for (Lottery: Unrestricted).
- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

ESSA: School Improvement (CSI) Funding for LEAs:

ASEC was granted 2022-23 ESSA CSI funds in the amount of \$178,351. The project period for this grant began on March 13, 2023 and ends on September 30, 2024. ASEC has included \$142,681 of its 2022-23 CSI funds in this budget. The remaining amount of \$35,670 will be spent in FY 2024-25.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. ASEC's ESSER III revised allocation is \$512,141 and of this amount \$17,104 was spent in FY 21-22 and \$72,386 was spent in FY 22-23. ASEC has included \$383,204 of ESSER III funds in this budget and the remaining amount of \$39,447 will be spent in FY 2024-25.

American Rescue Plan, ESSER – Homeless Children and Youth II Fund (ARP-HCY II) is apportioned to LEAs to support any purposes consistent with McKinney-Vento, help LEAs identify homeless children and youth, provide wraparound services that address the multiple effects of the COVID-19 pandemic on homeless children and youth, and ensure that homeless children and youth are able to attend school and participate fully in school activities. ASEC's allocation amount is \$3,393 and of this amount, \$792 was spent in FY 22-23. ASEC has included \$1,250 in this budget and the remaining amount of \$1,351 will be spent in FY 2024-25.

Project Safe from Exploitation (SaFE) – The San Diego County Office of Education received a Federal award - Demonstration Grants for Domestic Victims of Severe Forms of Human Trafficking for a total amount of \$21,300 and ASEC is a subrecipient for \$800. As a subrecipient, ASEC will receive funding based on the following activities:

1. Each classified and certificated staff will receive human trafficking prevention education via the PROTECT 101-103 online and HTSSP modules. Each staff member will receive a stipend of \$100 once the training is completed.
 2. All certificated staff (teachers and pupil-services) will participate in the PROTECT Curriculum Review training, that will result in their capacity to deliver the PROTECT Student training curriculum. Each certificated staff member will receive a stipend of \$150 once the training is completed.
- **Arts, Music, and Instructional Materials Discretionary Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. Funds are allocated based on FY 2021-22 P-2 ADA at an approximate rate of \$642.42 per ADA. Total allocation for ASEC is \$211,833. ASEC included \$102,017 in its FY 2023-24 budget. Deadline for obligation of this fund is FY 2025-26.

- **Educator Effectiveness Block Grant** is made from the state General Fund pursuant to Section 22 of Assembly Bill (AB) 130 (Chapter 44, Statutes of 2021) as amended by Section 9 of AB 167 (Chapter 252, Statutes of 2021). One-time funding is provided to local educational agencies (LEAs) and state special schools in support of the Educator Effectiveness Block Grant funding (EEF) to provide professional learning for teachers, administrators, paraprofessionals who work with pupils, and classified staff that interact with pupils. ASEC's allocation total is \$60,830 and of that amount it included the first 80% apportionment of \$48,664 in its FY 21-22 budget and \$647 in its FY 22-23 budget. ASEC included the remaining amount of \$11,519 in its FY 23-24 budget.
- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.40 per CY P-2 ADA while **Federal IDEA** revenues are projected at \$130.00 per PY California Basic Educational Data System (CBEDS) count.
- **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. ASEC chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.
- **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. CTE funding was increased at the state level from \$150M to \$300M in 2021-22. ASEC has included \$303,496 in its budget for this fiscal year.
- **College and Career Access Pathways Grant (CCAP)** provides ASEC with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. ASEC was granted \$25,000 per year for the next four years. Over the course of the grant, ASEC's staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, ASEC's goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**Table 4:**

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*)	1100	14.23
Certificated Pupil Support (Counselors/Nurse/Psychologist)	1200	0.99
Certificated Supervisor & Administrator	1300	1.03
Other Certificated Teacher Resource (CTR)	1900	5.00
Instructional Aide's Salaries	2100	5.00
Classified Support (Admin Support)	2200	0.11
Classified Supervisor & Administrator	2300	0.49
Clerical, Technical & Office Staff	2400	3.14
Other Classified Salaries	2900	0.07
TOTAL FTE POSITIONS BUDGETED		30.06

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseload. We calculated the caseload by multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 24%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan Monthly Rates			
- Medical \$ 4,500	3401-02		
- Dental \$ 120			
- Vision \$ 27			
- Life Ins. .00114			
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.16%	1.16%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. ASEC has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$1,219,855 representing 19.11% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student files audit, advertising, field trips, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), ASEC will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the District. The authorizing District has a broad and diverse student population. The budget for marketing will support the significant outreach efforts to ensure that the student body of ASEC reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. ASEC has deployed an integrated marketing plan to support organizational growth. To reach ASEC's target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, ASEC has allocated \$95,735 for marketing expenses included in the object code 5800 and represents 1.5% of its total budget.

DISTRICT OVERSIGHT FEES

ASEC will pay its authorizing agency (State Board of Education) oversight fees of **1 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **1 percent oversight fees**:

- Object Code 8011 – LCFF State Aid – Current Year
- Object Code 8012 - Education Protection Account (EPA) Entitlement
- Object Code 8019 - State Aid Prior Years - LCFF
- Object Code 8019 - State Aid Prior Years - EPA
- Object Code 8096 – Charter Schools Funding In Lieu of Property Taxes

ASEC has budgeted \$46,199 for FY 2023-24 for oversight fees.

**RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES
4300 AND 5200**

ASEC has allocated \$32,551 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the mission and purpose of the organization.

RESERVES

ASEC has allocated reserves of \$319,117 for FY 2023-24 representing 5% of total revenues of \$6,382,332.

FACILITIES

ASEC carries contractual lease agreements with an annual cost of \$180,829 for FY 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term (Year 2033) is \$1,592,521. ASEC has allocated reserves for this amount.

ALTUS SCHOOLS EAST COUNTY

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023-2024

REVENUES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASE)
LOCAL CONTROL FUNDING FORMULA - LCFF				
LCFF State Aid - Current Year	8011 + \$	4,558,364.00 \$	4,266,196.00 \$	292,168.00
Education Protection Account (EPA)	8012 +	61,580.00	57,396.00	4,184.00
TOTAL, LCFF ENTITLEMENT	= \$	4,619,944.00 \$	4,323,592.00 \$	296,352.00
FEDERAL REVENUES				
ARP - Homeless Children & Youth II	8290 + \$	1,250.00 \$	756.00 \$	494.00
CARES Act - Elementary and Secondary School Relief (ESSER) III	8290 +	288,749.00	288,749.00	-
CARES Act - Elementary and Secondary School Relief (ESSER) III: Paraprofessionals	8290 +	94,455.00	94,455.00	-
Comprehensive Support and Improvement Grant (CSI)	8290 +	142,681.00	142,681.00	-
Project SaFE	8290 +	523.00	682.00	(159.00)
Special Ed: IDEA Basic Local Assistance Entitlement Part B	8181 +	33,410.00	33,410.00	-
Title I, Part A - Improving Basic Programs	8290 +	66,096.00	64,335.00	1,761.00
Title II, Part A - Supporting Effective Instruction	8290 +	7,892.00	7,900.00	(8.00)
Title III, Part A - English Learner Student Program	8290 +	3,856.00	3,839.00	17.00
Title IV, Part A - Student Support and Academic Enrichment	8290 +	10,000.00	10,000.00	-
TOTAL, FEDERAL REVENUES	= \$	648,912.00 \$	646,807.00 \$	2,105.00
STATE REVENUES OTHER THAN LCFF				
Arts, Music, and Instructional Materials Block Grant	8590 + \$	102,017.00 \$	- \$	102,017.00
A-G Access Grant	8590 +	2,000.00	- \$	2,000.00
CAASPP	8590 +	276.00	- \$	276.00
Career Technical Education Incentive Grant	8590 +	303,496.00	303,496.00 \$	-
College and Career Access Pathways Grant	8590 +	90,000.00	25,000.00	65,000.00
Educator Effectiveness Block Grant	8590 +	11,519.00	11,519.00	-
Mandate Block Grant	8550 +	14,529.00	14,598.00	(69.00)
Special Education	8792 +	301,921.00	292,611.00	9,310.00
Special Education: Dispute Prevention	8590 +	819.00	-	819.00
Special Education: Mental Health Services - Level 2	8590 +	24,914.00	23,221.00	1,693.00
State Lottery Revenue - Restricted	8560 +	19,027.00	20,083.00	(1,056.00)
State Lottery Revenue - Unrestricted	8560 +	49,178.00	50,956.00	(1,778.00)
TOTAL, STATE REVENUES	= \$	919,696.00 \$	741,484.00 \$	178,212.00
LOCAL REVENUES				
Interest Income	8660 + \$	188,580.00 \$	138,580.00 \$	50,000.00
All Other Local Revenue	8699 +	5,200.00	10,417.00	(5,217.00)
TOTAL LOCAL REVENUES	= \$	193,780.00 \$	148,997.00 \$	44,783.00
TOTAL, REVENUES	\$	6,382,332.00 \$	5,860,880.00 \$	521,452.00

ALTUS SCHOOLS EAST COUNTY

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023-2024

EXPENDITURES

DESCRIPTION	ACCOUNT CODES		FEBRUARY REVISED BUDGET		REVISED PRELIMINARY BUDGET	INCREASE (DECREASE)
CERTIFICATED SALARIES						
Certificated Teacher Salaries	1100	+	\$ 1,317,894.00	\$	1,398,910.00	\$ (81,016.00)
Certificated Pupil Support Salaries	1200	+	148,543.00		165,563.00	(17,020.00)
Certificated Supervisor & Administrator Salaries	1300	+	182,507.00		210,372.00	(27,865.00)
Other Certificated Salaries	1900	+	158,722.00		190,967.00	(32,245.00)
TOTAL, CERTIFICATED SALARIES		=	\$ 1,807,666.00	\$	1,965,812.00	\$(158,146.00)
CLASSIFIED SALARIES						
Classified Instructional Salaries	2100	+	\$ 81,966.00	\$	86,755.00	\$ (4,789.00)
Classified Support Salaries	2200	+	18,372.00		18,375.00	(3.00)
Classified Supervisor and Administrator Salaries	2300	+	83,916.00		83,916.00	-
Clerical, Technical, and Office Staff Salaries	2400	+	198,992.00		200,145.00	(1,153.00)
Other Classified Salaries	2900	+	7,645.00		7,645.00	-
TOTAL, CLASSIFIED SALARIES		=	\$ 390,891.00	\$	396,836.00	\$ (5,945.00)
EMPLOYEE BENEFITS						
STRS Retirement	3100	+	\$ 326,061.00	\$	357,806.00	\$ (31,745.00)
PERS Retirement	3200	+	124,176.00		125,848.00	(1,672.00)
Social Security/Medicare	3300	+	60,919.00		63,738.00	(2,819.00)
Health and Welfare	3400	+	685,621.00		728,024.00	(42,403.00)
Unemployment Insurance	3500	+	1,099.00		1,181.00	(82.00)
Workers Compensation Insurance	3600	+	25,584.00		27,452.00	(1,868.00)
TOTAL EMPLOYEE BENEFITS		=	\$ 1,223,460.00	\$	1,304,049.00	\$ (80,589.00)
TOTAL PERSONNEL COST			\$ 3,422,017.00	\$	3,666,697.00	\$(244,680.00)

ALTUS SCHOOLS EAST COUNTY

FEBRUARY REVISED OPERATIONAL BUDGET FY 2023-2024

EXPENDITURES

DESCRIPTION	ACCOUNT CODES		FEBRUARY REVISED BUDGET		REVISED PRELIMINARY BUDGET	INCREASE (DECREASE)
BOOKS AND SUPPLIES						
Textbooks and Core Curricula Materials	4100	+ \$	137,096.00	\$	88,500.00	\$ 48,596.00
Books and Other Reference Materials	4200	+	20,191.00		20,191.00	-
Instructional Materials and Supplies	4300	+	338,860.00		171,910.00	166,950.00
On-Line Courses	4312	+	34,435.00		28,435.00	6,000.00
Research and Development	4313	+	9,178.00		9,178.00	-
Non-Capitalized Equipment	4400	+	247,707.00		94,266.00	153,441.00
Food	4700	+	11,455.00		11,455.00	-
TOTAL, BOOKS AND SUPPLIES		= \$	798,922.00	\$	423,935.00	\$ 374,987.00
SERVICES, OTHER OPERATING EXPENSES						
Travel and Conference	5200	+ \$	34,048.00	\$	34,016.00	\$ 32.00
Research and Development - Travel	5202	+	23,373.00		23,373.00	-
Dues and Memberships	5300	+	23,769.00		23,769.00	-
Liability Insurance	5400	+	29,216.00		29,216.00	-
Operations and Housekeeping Services	5500	+	157,792.00		160,742.00	(2,950.00)
Rental, Leases, Repairs & Noncapitalized Improvements	5600	+	259,404.00		254,172.00	5,232.00
Professional/Consulting Services/Operating Exp.	5800	+	1,124,120.00		769,183.00	354,937.00
Marketing Fees	5812	+	95,735.00		87,913.00	7,822.00
Communications	5900	+	75,587.00		75,588.00	(1.00)
TOTAL, SERVICES AND OTHER OPERATING EXPENSES		= \$	1,823,044.00	\$	1,457,972.00	\$ 365,072.00
CAPITAL OUTLAY						
Depreciation - Equipment	6900	+	14,474.00		14,474.00	-
Depreciation - Leasehold Improvement	6900	+ \$	3,953.00	\$	3,953.00	-
TOTAL, CAPITAL OUTLAY		= \$	18,427.00	\$	18,427.00	\$ -
OTHER OUTGO						
Debt Service Payment - Interest (Capitalized Leases)	7438	+ \$	805.00	\$	805.00	-
TOTAL, OTHER OUTGO		= \$	805.00	\$	805.00	\$ -
RESERVES						
Operational Reserve	9780	+ \$	159,559.00	\$	146,522.00	\$ 13,037.00
Reserve for Economic Uncertainties	9789	+	159,558.00		146,522.00	13,036.00
TOTAL, RESERVES		= \$	319,117.00	\$	293,044.00	\$ 26,073.00
%			5%		5%	
TOTAL, EXPENDITURES		\$	6,382,332.00	\$	5,860,880.00	\$ 521,452.00

Charter School Attendance		CHARTER NAME: Mirus Secondary School CHARTER #: 885													
		Fiscal Year 2023-24 Second Interim Report Projected ADA as of January 31, 2024													
Charter Authorizer: Hesperia Unified School District		2022-23		2023-24 Adopted Budget			2023-24 Second Interim			2024-25 Second Interim			2025-26 Second Interim		
Line		Actual ADA P-2	Funded ADA *	Projected ADA P-2	Funded ADA *	% Change over Prior Year	Projected ADA P-2	Funded ADA *	% Change over Prior Period	Projected ADA P-2	Funded ADA *	% Change over Prior Year	Projected ADA P-2	Funded ADA *	% Change over Prior Year
Non Classroom Funding Determination Rate*		100%													
TK/K-3:															
Regular ADA	A-1	-		-											
Classroom-based ADA included in A-1	A-2	-		-											
Extended Year Special Ed	A-3	-		-											
Classroom-based ADA included in A-3	A-4	-		-											
Special Ed - NPS	A-5	-		-											
Classroom-based ADA included in A-5	A-6	-		-											
Extended Year Special Ed - NPS	A-7	-		-											
Classroom-based ADA included in A-7	A-8	-		-											
ADA Totals (A-1, A3, A5, A7)	A-9	-		-			-			-			-		
Classroom-based ADA Totals (A-2, A-4, A-6, A-8)	A-10	-		-			-			-			-		
Non classroom-based ADA Totals (Difference of A-9 and A-10)	A-11	-		-			-			-			-		
ADA for Students in Transitional Kindergarten (Lines A-1, A-3, A-5, and A-7, TK/K-3 Column, First Year ADA Only)	B-1	-		-											
Grades 4-6															
Regular ADA	A-1	-		-											
Classroom-based ADA included in A-1	A-2	-		-											
Extended Year Special Ed	A-3	-		-											
Classroom-based ADA included in A-3	A-4	-		-											
Special Ed - NPS	A-5	-		-											
Classroom-based ADA included in A-5	A-6	-		-											
Extended Year Special Ed - NPS	A-7	-		-											
Classroom-based ADA included in A-7	A-8	-		-											
ADA Totals (A-1, A3, A5, A7)	A-9	-		-			-			-			-		
Classroom-based ADA Totals (A-2, A-4, A-6, A-8)	A-10	-		-			-			-			-		
Non classroom-based ADA Totals (Difference of A-9 and A-10)	A-11	-		-			-			-			-		
Grades 7-8															
Regular ADA	A-1	32.35		32.95		1.85%	35.19		6.80%	35.35		0.45%	21.31		-39.72%
Classroom-based ADA included in A-1	A-2	-		-											
Extended Year Special Ed	A-3	-		-											
Classroom-based ADA included in A-3	A-4	-		-											
Special Ed - NPS	A-5	-		-											
Classroom-based ADA included in A-5	A-6	-		-											
Extended Year Special Ed - NPS	A-7	-		-											
Classroom-based ADA included in A-7	A-8	-		-											
ADA Totals (A-1, A3, A5, A7)	A-9	32.35		32.95		1.85%	35.19		6.80%	35.35		0.45%	21.31		-39.72%
Classroom-based ADA Totals (A-2, A-4, A-6, A-8)	A-10	-		-			-			-			-		
Non classroom-based ADA Totals (Difference of A-9 and A-10)	A-11	32.35	32.35	32.95	32.95	1.85%	35.19	35.19	6.80%	35.35	35.35	0.45%	21.31	21.31	-39.72%

Charter School Attendance		CHARTER NAME: Mirus Secondary School CHARTER #: 885													
		Fiscal Year 2023-24 Second Interim Report Projected ADA as of January 31, 2024													
Charter Authorizer: Hesperia Unified School District		2022-23		2023-24 Adopted Budget			2023-24 Second Interim			2024-25 Second Interim			2025-26 Second Interim		
Line		Actual ADA P-2	Funded ADA *	Projected ADA P-2	Funded ADA *	% Change over Prior Year	Projected ADA P-2	Funded ADA *	% Change over Prior Period	Projected ADA P-2	Funded ADA *	% Change over Prior Year	Projected ADA P-2	Funded ADA *	% Change over Prior Year
Grades 9-12															
	Regular ADA	A-1	260.16		265.03		283.00		6.78%	286.02		1.07%	172.42		-39.72%
	Classroom-based ADA included in A-1	A-2	-	-	-	-	-	-	-	-	-	-	-	-	-
	Extended Year Special Ed	A-3	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-3	A-4	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special Ed - NPS	A-5	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-5	A-6	-	-	-	-	-	-	-	-	-	-	-	-	-
	Extended Year Special Ed - NPS	A-7	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-7	A-8	-	-	-	-	-	-	-	-	-	-	-	-	-
	ADA Totals (A-1, A3, A5, A7)	A-9	260.16	-	265.03	-	283.00	-	6.78%	286.02	-	1.07%	172.42	-	-39.72%
	Classroom-based ADA Totals (A-2, A-4, A-6, A-8)	A-10	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non classroom-based ADA Totals (Difference of A-9 and A-10)	A-11	260.16	260.16	265.03	265.03	283.00	283.00	6.78%	286.02	286.02	1.07%	172.42	172.42	-39.72%
Totals															
	Regular ADA	A-1	292.51		297.98		318.19		6.78%	321.37		1.00%	193.73		-39.72%
	Classroom-based ADA included in A-1	A-2	-	-	-	-	-	-	-	-	-	-	-	-	-
	Extended Year Special Ed	A-3	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-3	A-4	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special Ed - NPS	A-5	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-5	A-6	-	-	-	-	-	-	-	-	-	-	-	-	-
	Extended Year Special Ed - NPS	A-7	-	-	-	-	-	-	-	-	-	-	-	-	-
	Classroom-based ADA included in A-7	A-8	-	-	-	-	-	-	-	-	-	-	-	-	-
	ADA Totals (A-1, A3, A5, A7)	A-9	292.51	-	297.98	-	318.19	-	6.78%	321.37	-	1.00%	193.73	-	-39.72%
	Classroom-based ADA Totals (A-2, A-4, A-6, A-8)	A-10	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non classroom-based ADA Totals (Difference of A-9 and A-10)	A-11	292.51	292.51	297.98	297.98	318.19	318.19	6.78%	321.37	321.37	1.00%	193.73	193.73	-39.72%
	Total Funded ADA		-	292.51	-	297.98		318.19		321.37		193.73		193.73	

* For non-classroom, P-2 ADA multiplied by Funding Determination %. Use this amount in the LCFF calculator and any other ADA based revenue calculations.

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report

Form Revised 4/25/2023

ASSUMPTIONS:	2023-24	2024-25	Change	2025-26	Change
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Local Control Funding (LCFF) - BAS/FCMAT Calculator:

COLA (on Base)	8.22%	0.76%	-7.46%	2.73%	1.97%
Total Phase-In Entitlement (FCMAT calculator, Summary Tab)	\$ 4,947,035	\$ 5,098,732	3.07%	\$ 3,164,506	-37.94%

Lottery Allocation Amount Per ADA:

Unrestricted	\$ 177	\$ 177	\$ -	\$ 177	\$ -
Restricted	\$ 72	\$ 72	\$ -	\$ 72	\$ -

ADA/Enrollment:

Total Non-Classroom Based (Independent Study) ADA	318.19	321.37	3.18	193.73	-127.64
Total Funded Non-Classroom Based (Independent Study) ADA					
Total Classroom Based ADA	318.19	321.37	3.18	193.73	-127.64
Total Funded P-2 Attendance	318.19	321.37	3.18	193.73	-127.64
Estimated Enrollment	PY CBEDS Certified Enrollment 287	290	293	177	-116.00
Enrollment Growth Over Prior Year		1.05%	1.03%	-39.59%	
ADA to Enrollment Ratio	2022-23 101.92%	109.72%	109.68%	109.45%	
Unduplicated Count	PY CBEDS Certified Unduplicated Count 217	227	229	139	-90.00
Unduplicated Pupil % (FCMAT LCFF Calc, Summary Tab, Rolling %)	2022-23 72.59%	75.45%	77.36%	78.29%	

Certificated Salaries and Benefits:

Number of Teachers (FTE)	17.26	17.26	0.00	10.68	-6.58
Number of Certificated Management FTEs	1.10	1.10	0.00	0.64	-0.46
Number of Other Certificated FTEs	5.33	5.33	0.00	2.86	-2.47
Classroom Staffing Ratio - Students per FTE	16.80	16.98	0.17	16.57	-0.40
Teachers Increased/(Decreased) for projected Enrollment change over PY			0.00	-6.58	-6.58
Average Teacher FTE Salary	\$ 90,569	\$ 100,499	10.96%	\$ 108,002	7.47%
Average Certificated Management FTE Salary	\$ 175,782	\$ 182,654	3.91%	\$ 182,464	-0.10%
Average Other Certificated FTE Salary	\$ 60,003	\$ 62,371	3.95%	\$ 70,528	13.08%
Cert Step and Column Increase (Total Annual Cost)					
Other Pay, Stipends, Extra Pay					
Health and Welfare Cost per Employee	\$ 28,189	\$ 28,189	0.00%	\$ 28,189	0.00%
Retirement Cost per Cert Employee	\$ 16,741	\$ 18,285	9.22%	\$ 19,823	8.41%
STRS Rate	19.10%	19.10%	0.00%	19.10%	0.00%

Optional - Additional information/explanation of Certificated S&B Assumptions above (calculation methodology, inclusions/exclusions, etc...):

Explain any year over year changes (+/- positions, budgeted salary increases (ongoing or one-time), health and welfare contribution changes, etc...):

Changes are driven by salary schedule step increases, salary placements for additional qualifying college credits and changes to retirement/CalSTRS rates.

Classified Salaries and Benefits:

Number of Classified (Non-Mgmt) FTEs	7.73	7.73	0.00	2.86	-4.87
Number of Classified Management FTEs	0.56	0.56	0.00	0.28	-0.28
Average Salary per Classified Non-Mgmt FTE	\$ 50,406	\$ 54,428	7.98%	\$ 64,506	18.52%
Average Salary per Classified Mgmt FTE	\$ 174,828	\$ 179,968	2.94%	\$ 179,228	-0.41%
Class Step and Column Increase (Total Annual Cost)					
Other Pay, Stipends, Extra Pay					
Health and Welfare Cost per Class Employee	\$ 28,189	\$ 28,189	0.00%	\$ 28,189	0.00%
Retirement Cost per Class Employee	\$ 15,691	\$ 17,489	11.46%	\$ 21,300	21.79%
PERS Rate	26.68%	27.80%	1.12%	28.50%	0.70%

Optional - Additional information/explanation of Certificated S&B Assumptions above (calculation methodology, inclusions/exclusions, etc...):

Explain any year over year changes (+/- positions, budgeted salary increases (ongoing or one-time), health and welfare contribution changes, etc...):

Changes are driven by salary schedule step increases.

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Unrestricted MYP

Form Revised 4/25/2023

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change
REVENUES									
LCFF Sources									
LCFF	8011	3,391,218	3,443,461	1,511,008	7.86%	3,787,625	3.55%	2,354,879	-37.83%
EPA	8012	1,092,795	1,091,065	528,548	5.23%	1,170,218	1.77%	724,696	-38.07%
State Aid - Prior Year	8019	-	-	-					
In Lieu Property Taxes	8096	123,054	132,357	64,118	13.36%	140,889	1.00%	84,931	-39.72%
Federal	8100-8299	-	-	-					
State									
Lottery - Unrestricted	8560	52,909	53,607	26,771	11.18%	59,411	1.00%	35,815	-39.72%
Lottery - Prop 20 - Restricted	8560								
Other State Revenue	8300-8599	14,995	21,413	17,185	14.60%	16,436	-4.36%	17,061	3.80%
Local									
Interest	8660	20,088	47,286	35,439	255.64%	90,000	25.98%	92,700	3.00%
AB602 Local Special Education Transfer	8792								
Other Local Revenues	8600-8799	2,600	2,600	1,514	0.00%	2,700	3.85%	2,800	3.70%
Total Revenues		\$ 4,697,659	\$ 4,791,789	\$ 2,184,583	8.50%	\$ 5,267,279	3.34%	\$ 3,312,882	-37.10%
EXPENDITURES									
Certificated Salaries	1000-1999	1,268,765	1,228,135	570,757	-2.93%	1,414,812	14.88%	920,966	-34.91%
Classified Salaries	2000-2999	478,292	472,132	247,669	-1.02%	517,545	9.33%	231,570	-55.26%
Benefits	3000-3999	901,827	855,247	414,553	25.24%	1,058,628	-6.27%	555,942	-47.48%
Books & Supplies	4000-4999	161,285	216,337	41,483	41.06%	142,248	-37.48%	111,411	-21.68%
Contracts & Services	5000-5999	995,957	1,117,315	559,677	17.79%	1,098,016	-6.40%	839,931	-23.50%
Capital Outlay	6000-6599	65,223	67,497	38,469	-2.07%	62,947	-1.45%	44,075	-29.98%
Other Outgo	7100-7299	(28,945)	(27,986)	(3,147)	(27.975)	(1,734)		(1,237)	
Debt Service (see Debt Form)	7400-7499	1,183	1,183	1,183	0.00%	654	-44.72%	1,100	68.20%
Total Expenditures		\$ 3,843,587	\$ 3,929,860	\$ 1,869,461	11.15%	\$ 4,293,116	0.49%	\$ 2,703,758	-37.02%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 854,072	\$ 861,929	\$ 315,122	-3.41%	\$ 974,163	18.09%	\$ 609,124	-37.47%
OTHER SOURCES & USES									
Other Sources/Contributions to Restricted Programs	8900	(498,323)	(539,039)	(519,489)		(567,093)		(369,726)	
Other Uses	7600	-	-	-		-		-	
Net Sources & Uses		\$ (498,323)	\$ (539,039)	\$ -	\$ (519,489)	\$ (567,093)		\$ (369,726)	
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 355,749	\$ 322,890	\$ 315,122	-14.15%	\$ 407,070	33.28%	\$ 239,398	-41.19%

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Unrestricted MYP

Form Revised 4/25/2023

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change
FUND BALANCE, RESERVES									
Beginning Balance at Adopted Budget	9791	4,413,808	4,413,808	4,413,808	4,413,808				
Adjustments for Unaudited Actuals	9792		287,746	287,746	287,746				
Beg Fund Balance at Unaudited Actuals			4,701,554	4,701,554	4,701,554				
Adjustments for Audit	9793		-	-	-				
Adjustments for Restatements	9795		-	-	-				
Beginning Fund Balance as per Audit Report +/- Restatements			4,701,554	4,701,554	4,701,554		5,006,982	5,414,052	
Ending Balance	9790	\$ 4,769,557	\$ 5,024,444	\$ 5,016,676	\$ 5,006,982	4.98%	\$ 5,414,052	8.13%	\$ 5,653,450 4.42%
Components of Ending Fund Balance (Budget):									
a. Nonspendable									
Revolving Cash	9711	-	-						
Stores	9712	-	-						
Prepaid Expenditures	9713	-	-						
All Others	9719	-	-						
b. Restricted									
c. Committed									
Committed - Stabilization Arrangements	9750	-	-						
Committed - Other	9760	-	-						
d. Assignments									
e. Unassigned									
Reserve for Economic Uncertainties	9789	-	-						
Undesignated / Unappropriated Amount / Unrestricted Net Position	9790	4,769,557	5,024,444	5,016,676	5,006,982	4.98%	5,414,052	8.13%	5,653,450 4.42%

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Unrestricted MYP

Form Revised 4/25/2023

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change
ASSUMPTIONS FOR UNRESTRICTED PROGRAMS:									
LIST FEDERAL UNRESTRICTED REVENUES (MOST FEDERAL PROGRAM REVENUES ARE RESTRICTED AND SHOULD BE ON RESTRICTED SHEET)									
1	-	-							
2	-	-							
3	-	-							
4	-	-							
5	-	-							
6	-	-							
7	-	-							
8	-	-							
9	-	-							
Total Federal Awards Budgeted:	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
Lottery Unrestricted Allocation per ADA	\$ 170.00	\$ 170.00		\$ 177.00		\$ 177.00		\$ 177.00	
Lottery Unrestricted Estimated Award	\$ 52,909	\$ 53,607		\$ 58,824	11.18%	\$ 59,411	1.00%	\$ 35,815	-39.72%
LIST UNRESTRICTED STATE FUNDS BUDGETED IN OTHER STATE									
1 Mandated Block Grant	14,995	14,995	14,924	14,924	-0.47%	16,436	10.13%	17,061	3.80%
2 Non Prop 20 Lottery Prior Year	-	6,418	1,570	1,570					
3 Assessment	-	-	691	691					
4	-	-							
5	-	-							
6	-	-							
7	-	-							
8	-	-							
9	-	-							
10	-	-							
11	-	-							
12	-	-							
13	-	-							
14	-	-							
15	-	-							
16	-	-							
17	-	-							
18	-	-							
Total Other State Revenue Funds Budgeted:	\$ 14,995	\$ 21,413	\$ 17,185	\$ 17,185	14.60%	\$ 16,436	-4.36%	\$ 17,061	3.80%
LIST OTHER UNRESTRICTED LOCAL REVENUES BUDGETED in "Other Local Revenues"									
1 Misc	2,600	2,600	1,514	2,600	0.00%	2,700	3.85%	2,800	3.70%
2	-	-							
3	-	-							
4	-	-							
5	-	-							
6	-	-							
Total Other Local Revenue Funds Budgeted:	\$ 2,600	\$ 2,600	\$ 1,514	\$ 2,600	0.00%	\$ 2,700	3.85%	\$ 2,800	3.70%

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Restricted MYP

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change	
REVENUES										
LCFF Sources										
LCFF	8011									
EPA	8012									
State Aid - Prior Year	8019									
In Lieu Property Taxes	8096									
Federal	8100-8299	551,650	537,564	147,048	539,565	-2.19%	135,246	-74.93%	104,120	-23.01%
State										
Lottery - Unrestricted	8560									
Lottery - Prop 20 - Restricted	8560	20,852	21,127		23,928	14.75%	24,167	1.00%	14,569	-39.72%
Other State Revenue	8300-8599	403,882	314,660	354,289	388,364	-3.84%	695,772	79.15%	380,179	-45.36%
Local										
Interest	8660	-	-							
AB602 Local Special Education Transfer	8792	264,427	267,915	155,932	282,362	6.78%	285,184	1.00%	171,916	-39.72%
Other Local Revenues	8600-8799	-	-	-	-	-	-	-	-	
Total Revenues		\$ 1,240,811	\$ 1,141,266	\$ 657,269	\$ 1,234,219	-0.53%	\$ 1,140,369	-7.60%	\$ 670,784	-41.18%
EXPENDITURES										
Certificated Salaries	1000-1999	856,112	853,924	492,483	844,792	-1.32%	853,161	0.99%	550,376	-35.49%
Classified Salaries	2000-2999	11,074	14,151	8,248	14,151	27.79%	3,966	-71.97%	3,101	-21.81%
Benefits	3000-3999	441,117	459,559	264,619	450,868	2.21%	413,659	-8.25%	273,960	-33.77%
Books & Supplies	4000-4999	104,470	62,714	41,822	77,726	-25.60%	167,252	115.18%	92,848	-44.49%
Contracts & Services	5000-5999	356,241	258,543	125,457	263,746	-25.96%	354,378	34.36%	159,203	-55.08%
Capital Outlay	6000-6599	-	-	-	-	-	-	-	-	
Other Outgo	7100-7299	28,945	27,986	3,147	27,975	-3.35%	1,734	-93.80%	1,237	-28.66%
Debt Service (see Debt Form)	7400-7499	-	-	-	-	-	-	-	-	
Total Expenditures		\$ 1,797,959	\$ 1,676,877	\$ 935,776	\$ 1,679,258	-6.60%	\$ 1,794,150	6.84%	\$ 1,080,725	-39.76%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										
		\$ (557,148)	\$ (535,611)	\$ (278,507)	\$ (445,039)		\$ (653,781)		\$ (409,941)	
OTHER SOURCES & USES										
Other Sources/Contributions to Restricted Programs	8900	498,323	539,039		519,489	4.25%	567,093	9.16%	369,726	-34.80%
Other Uses	7600	-	-							
Net Sources & Uses		\$ 498,323	\$ 539,039	\$ -	\$ 519,489	4.25%	\$ 567,093	9.16%	\$ 369,726	-34.80%
NET INCREASE (DECREASE) IN FUND BALANCE										
		\$ (58,825)	\$ 3,428	\$ (278,507)	\$ 74,450		\$ (86,688)		\$ (40,215)	

Form Revised 4/25/2023

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Restricted MYP

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change
Form Revised 4/25/2023									
If Restricted Fund Balances Exist, Identify Balance by Program:									
1	-	-							
2 California Clean Energy Jobs Act	12,882	21,882		21,882		11,882			
3	-	-							
4 Ethnic Studies Block Grant	4,908	-							
5 A-G Access/Success Grant	-	20,994		28,929					
6 A-G Learning Loss Mitigation Grant	-	4,425		4,425					
7 College & Career Access Pathways Grant	-	23,000		86,087		42,753		14,420	
8	-	-							
9	-	-							
10	-	-							
11	-	-							
12	-	-							
13	-	-							
14	-	-							
15	-	-							
Ending Restricted Fund Balance	17,790	70,301		141,323		54,635		14,420	

ASSUMPTIONS RESTRICTED PROGRAMS:

LIST FEDERAL RESTRICTED REVENUES

1 Special Ed - ARP	-	-							
2 Federal IDEA	37,310	37,310		37,310		37,700	1.05%	38,090	1.03%
3 Title I	65,348	73,447	39,063	75,458		75,458	0.00%	48,293	-36.00%
4 Title II	9,356	9,497		9,487		9,487	0.00%	6,072	-36.00%
5 Title III	2,794	2,614	2,614	2,614		2,601	-0.50%	1,665	-35.99%
6 Title IV	10,000	10,000	6,417	10,000		10,000	0.00%	10,000	0.00%
7 ESSER III	151,950	132,533	26,835	132,533					
8 ESSER III - Learning Loss	47,594	45,310	18,884	45,310					
9 ELO ESSER II	-	-							
10 ELO GEER II	-	-							
11 ELO ESSER III State Reserve- Emergency Needs	25,551	25,551	25,551	25,551					
12 ELO ESSER III State Reserve- Learning Loss	44,046	44,046	5,600	44,046					
13 ARP - HCY II	-	1,486	77	1,486					
14 ESSA CSI	157,701	155,770	22,007	155,770					
15	-	-							
16	-	-							
17	-	-							
18	-	-							
19	-	-							
20	-	-							
Total Federal Awards Budgeted:	\$ 551,650	\$ 537,564	\$ 147,048	\$ 539,565		\$ 135,246	-74.93%	\$ 104,120	-23.01%

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Restricted MYP

DESCRIPTION	Adopted Budget 2023-24	First Interim Projected Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change
Lottery Prop 20 Restricted Allocation per ADA	\$ 67.00	\$ 67.00		\$ 72.00		\$ 72.00		\$ 72.00	
Lottery Estimated Prop 20 Restricted Award	\$ 20,852.29	\$ 21,127		\$ 23,928	13.26%	\$ 24,167	1.00%	\$ 14,569	-39.72%
LIST RESTRICTED STATE FUNDS BUDGETED IN "Other State Revenue"									
1 Special Education: Mental Health Services - Level 2	17,283	24,429	10,886	25,747		26,004	1.00%	15,676	-39.72%
2 Career Technical Education Incentive Grant	256,786	256,786	235,086	256,786		310,245	20.82%	217,172	-30.00%
3	-	-							
4	-	-							
5 Educator Effectiveness, FY 2021-22	7,876	2,565	2,565	2,565					
6 A-G Access/Success Grant	-	-				18,750			
7 A-G Learning Loss Mitigation Grant	-	-				18,750			
8 Learning Recovery Emergency Block Grant	86,175	-				186,694		78,347	-58.03%
9 Arts, Music, and Instructional Materials Discretionary Block Grant	35,762	-	9,872	10,000		127,966	1179.66%	68,984	-46.09%
10 Ethnic Studies Block Grant	-	-				7,363			
11 Prop 20 Lottery Prior Year	-	5,880	5,880	3,266					
12 College & Career Access Pathways Grant	-	25,000	90,000	90,000					
13	-	-							
14	-	-							
15	-	-							
16	-	-							
17	-	-							
18	-	-							
Total Other State Revenue Funds Budgeted:	\$ 403,882	\$ 314,660	\$ 354,289	\$ 388,364		\$ 695,772	79.15%	\$ 380,179	-45.36%
LIST OTHER RESTRICTED LOCAL REVENUES BUDGETED IN "Other Local Revenues"									
1	-	-							
2	-	-							
3	-	-							
4	-	-							
5	-	-							
6	-	-							
Total Other Local Revenue Funds Budgeted:	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
SPECIAL EDUCATION DETAILS:									
What % of student population is Special Ed	18.00%	17.00%	17.00%	17.00%	-5.56%	17.00%	0.00%	17.00%	0.00%
For SELPA services, is the Charter under School District, or a member LEA?	Member LEA								
AB602 Revenue	264,427	267,915	155,932	282,362	6.78%	285,184	1.00%	171,916	-39.72%
Other Special Ed Revenue	54,593	61,739	10,886	63,057	15.50%	63,704	1.03%	53,766	-15.60%
Unrestricted Contribution to Special Ed	498,323	539,039	519,489	519,489	4.25%	567,093	9.16%	369,726	-34.80%
Total Special Ed Funding	817,343	868,693	166,818	864,908	5.82%	915,981	5.91%	595,408	-35.00%
Special Ed Expenditures	817,343	868,693	461,904	864,908	5.82%	915,981	5.91%	595,408	-35.00%

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Summary MYP

DESCRIPTION	Adopted Budget 2023-24	Latest Revised Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change	
REVENUES										
LCFF Sources										
LCFF	8011	3,391,218	3,443,461	1,511,008	3,657,642	7.86%	3,787,625	3.55%	2,354,879	-37.83%
EPA	8012	1,092,795	1,091,065	528,548	1,149,899	5.23%	1,170,218	1.77%	724,696	-38.07%
State Aid - Prior Year	8019	-	-	-	-		-	-	-	
In Lieu Property Taxes	8096	123,054	132,357	64,118	139,494	13.36%	140,889	1.00%	84,931	-39.72%
Federal	8100-8299	551,650	537,564	147,048	539,565	-2.19%	135,246	-74.93%	104,120	-23.01%
State										
Lottery - Unrestricted	8560	52,909	53,607	26,771	58,824	11.18%	59,411	1.00%	35,815	-39.72%
Lottery - Prop 20 - Restricted	8560	20,852	21,127	-	23,928	14.75%	24,167	1.00%	14,569	-39.72%
Other State Revenue	8300-8599	418,877	336,073	371,474	405,549	-3.18%	712,208	75.62%	397,240	-44.22%
Local										
Interest	8660	20,088	47,286	35,439	71,440	255.64%	90,000	25.98%	92,700	3.00%
AB602 Local Special Education Transfer	8792	264,427	267,915	155,932	282,362	6.78%	285,184	1.00%	171,916	-39.72%
Other Local Revenues	8600-8799	2,600	2,600	1,514	2,600	0.00%	2,700	3.85%	2,800	3.70%
Total Revenues		5,938,470	5,933,055	2,841,852	6,331,303	6.62%	6,407,649	1.21%	3,983,665	-37.83%
EXPENDITURES										
Certificated Salaries	1000-1999	2,124,877	2,082,059	1,063,240	2,076,399	-2.28%	2,267,973	9.23%	1,471,342	-35.13%
Classified Salaries	2000-2999	489,366	486,283	255,917	487,543	-0.37%	521,511	6.97%	234,671	-55.00%
Benefits	3000-3999	1,342,944	1,314,806	679,172	1,580,355	17.68%	1,472,287	-6.84%	829,902	-43.63%
Books & Supplies	4000-4999	265,755	279,051	83,305	305,233	14.86%	309,500	1.40%	204,259	-34.00%
Contracts & Services	5000-5999	1,352,198	1,375,858	685,134	1,436,837	6.26%	1,452,394	1.08%	999,134	-31.21%
Capital Outlay	6000-6599	65,223	67,497	38,469	63,875	-2.07%	62,947	-1.45%	44,075	-29.98%
Other Outgo	7100-7299	-	-	-	-		-	-	-	
Debt Service (see Debt Form)	7400-7499	1,183	1,183	-	1,183	0.00%	654	-44.72%	1,100	68.20%
Total Expenditures		\$ 5,641,546	\$ 5,606,737	\$ 2,805,237	\$ 5,951,425	5.49%	\$ 6,087,266	2.28%	\$ 3,784,483	-37.83%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										
		\$ 296,924	\$ 326,318	\$ 36,615	\$ 379,878	27.94%	\$ 320,383	-15.66%	\$ 199,182	-37.83%
OTHER SOURCES & USES										
Other Sources/Contributions to Restricted Programs	8900	-	-	-	-		-	-	-	
Other Uses	7600	-	-	-	-		-	-	-	
Net Sources & Uses		\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
NET INCREASE (DECREASE) IN FUND BALANCE										
		\$ 296,924	\$ 326,318	\$ 36,615	\$ 379,878	27.94%	\$ 320,383	-15.66%	\$ 199,182	-37.83%

Form Revised 4/25/2023

CHARTER NAME: Mirus Secondary School
 CDS #: 36-75044-0114389
 CHARTER #: 885

Fiscal Year 2023-24 Second Interim Report
 Summary MYP

DESCRIPTION	Adopted Budget 2023-24	Latest Revised Budget 2023-24	Second Interim Actual thru January 31, 2024	Second Interim Projected Budget 2023-24	Percent Change	Second Interim Projected Budget 2024-25	Percent Change	Second Interim Projected Budget 2025-26	Percent Change	
FUND BALANCE, RESERVES										
Beginning Balance at Adopted Budget	9791	4,490,423	4,490,423	4,490,423	0.00%					
Adjustments for Unaudited Actuals	9792		278,004	278,004						
Beg Fund Balance at Unaudited Actuals			4,768,427	4,768,427						
Adjustments for Audit	9793		-	-						
Adjustments for Restatements	9795		-	-						
Beginning Fund Balance as per Audit Report +/- Restatements		-	4,768,427	4,768,427		5,148,305		5,468,688	6.22%	
Ending Balance	9790	\$ 4,787,347	\$ 5,094,745	\$ 4,805,042	\$ 5,148,305	7.54%	\$ 5,468,688	6.22%	\$ 5,667,870	3.64%
Components of Ending Fund Balance (Budget):										
a. Nonspendable										
Revolving Cash	9711	-	-	-	-	-	-	-	-	
Stores	9712	-	-	-	-	-	-	-	-	
Prepaid Expenditures	9713	-	-	-	-	-	-	-	-	
All Others	9719	-	-	-	-	-	-	-	-	
b. Restricted	9740	17,790	70,301	-	141,323	694.40%	54,635	-61.34%	14,420	-73.61%
c. Committed										
Committed - Stabilization Arrangements	9750	-	-	-	-	-	-	-	-	
Committed - Other	9760	-	-	-	-	-	-	-	-	
d. Assignments	9780	-	-	-	-	-	-	-	-	
e. Unassigned										
Reserve for Economic Uncertainties	9789	-	-	-	-	-	-	-	-	
Undesignated / Unappropriated Amount / Unrestricted Net Position	9790	4,769,557	5,024,444	5,016,676	5,006,982	4.98%	5,414,052	8.13%	5,653,450	4.42%
Economic Uncertainty and Unappropriated Reserve Percentage (9789+9790)/(Total Expenditures + Other Uses)		84.54%	89.61%	178.83%	84.13%		88.94%		149.39%	

Reserve Standard (unless different standard identified in MOU)

If MOU contains a Reserve Standard other than above, enter here

Reserve Standard Met/Not Met

5%	4%	4%	4%	4%	5%
Met	Met	Met	Met	Met	Met

If not meeting standards, discuss fiscal recovery plan:

Unrestricted Deficit Spending Percentage

Unrestricted Deficit Spending Standard

Unrestricted Deficit Spending Standard Met/Not Met

0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
28.2%	0.0%	59.6%	28.0%	29.6%	49.8%
Met		Met	Met	Met	Met

If deficit spending, explain cause and if one-time or on-going. If for on-going, what is the Charter's plan to eliminatethe deficit?

DEBT - Multiyear Commitments

Fiscal Year 2023-24 Second Interim Report
 CHARTER NAME: Mirus Secondary School

Form Revised 4/25/2023

Complete the following table for all significant multiyear commitments for the budget year and the following two years. Clearly identify the number of years remaining and the total remaining principal amount of the commitment, the amount of principal and interest budgeted for the current fiscal year and the following two years.

Under the Comment Section, provide a brief statement identifying the funding source for repayment of each obligation.

NO DEBT (if no debt, X)

Type of Commitment	# of Years Remaining	July 1, 2023 Principal Balance	2023-24 Payment		2024-25 Payment		2025-26 Payment		Object Code(s)
			Principle	Interest	Principle	Interest	Principle	Interest	
State School Building Loans									
Charter School Start-up Loans									
Other Post Employment Benefits									
Compensated Absences									
Bank Line of Credit Loans									
Municipal Lease									
Capital Lease	2	10,499	8,179	318	2,320	24			5601/9641
Capital Lease									
Capital Lease									
Inter-Agency Borrowing									
Other									
Total		10,499	8,179	318	2,320	24			

Other Commitments:

Remaining contractual obligations with extension option for facility leases from July 2023 through July 2033 are \$2,042,321.

Comments:

These obligations will be paid using the school's General Fund.

CHARTER NAME: Mirus Secondary School

2023-24 Second Interim Cash Flow

DATE PREPARED: 2/15/2024

Form Revised 4/25/2023

			July	%	August	%	September	%	October	%	November	%	December	%	January	%
			Actual	Bud	Actual	Bud	Actual	Bud	Actual	Bud	Actual	Bud	Actual	Bud	Estimated	Bud
Beginning Cash Balance			July 1 Cash =													
			5,023,619		5,436,240		5,260,715		5,145,641		5,356,303		5,422,287		5,377,938	
			Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals - Actuals													
REVENUE																
LCFF Sources																
LCFF	8011				164,240	4.49%	164,240	4.49%	295,632	8.08%	295,632	8.08%	295,632	8.08%	295,632	8.08%
EPA	8012								264,274	22.98%					264,274	22.98%
State Aid - Prior Year	8019															
In Lieu Property Taxes	8096										33,341	23.90%	20,518	14.71%	10,259	7.35%
Federal	8100-8299		5,191	0.96%			21,010	3.89%	7,475	1.39%	40,528	7.51%			72,844	13.50%
State																
Lottery - Unrestricted	8560														26,771	45.51%
Lottery - Prop 20 - Restricted	8560															
Other State Revenue	8300-8599		231,107	56.99%	1,183	0.29%	7,528	1.86%	14,627	3.61%	2,130	0.53%	17,745	4.38%	97,155	23.96%
Local																
Interest	8660		3,975	5.56%	3,984	5.58%	3,862	5.41%	4,000	5.60%	3,790	5.31%	7,530	10.54%	8,298	11.62%
AB602 Local Special Education Transfer	8792		14,176	5.02%	14,176	5.02%	25,516	9.04%	25,516	9.04%	25,516	9.04%			51,032	18.07%
Other Local Revenues	8600-8799		25	0.96%			80	3.08%	70	2.69%	1,229	47.27%	97	3.73%	13	0.50%
Total Revenues			\$ 254,474	4.02%	\$ 183,583	2.90%	\$ 222,236	3.51%	\$ 611,594	9.66%	\$ 402,166	6.35%	\$ 341,522	5.39%	\$ 826,278	13.05%
EXPENDITURES																
Certificated Salaries	1000-1999		142,037	6.84%	152,705	7.35%	156,330	7.53%	153,474	7.39%	157,031	7.56%	151,712	7.31%	149,950	7.22%
Classified Salaries	2000-2999		34,803	7.14%	35,083	7.20%	35,811	7.35%	42,148	8.64%	35,664	7.32%	36,384	7.46%	36,024	7.39%
Benefits	3000-3999		92,795	5.87%	95,220	6.03%	98,626	6.24%	98,577	6.24%	98,727	6.25%	97,918	6.20%	97,311	6.16%
Books & Supplies	4000-4999		31,791	10.42%	10,504	3.44%	1,625	0.53%	3,441	1.13%	11,118	3.64%	7,641	2.50%	17,184	5.63%
Contracts & Services	5000-5999		133,844	9.32%	87,615	6.10%	68,653	4.78%	113,238	7.88%	87,887	6.12%	95,516	6.65%	98,381	6.85%
Capital Outlay	6000-6599		5,968	9.34%	5,968	9.34%	5,457	8.54%	5,457	8.54%	5,457	8.54%	5,081	7.95%	5,081	7.95%
Other Outgo	7100-7299															
Debt Service (see Debt Form)	7400-7499															
Total Expenditures			\$ 441,238	7.41%	\$ 387,095	6.50%	\$ 366,502	6.16%	\$ 416,335	7.00%	\$ 395,884	6.65%	\$ 394,252	6.62%	\$ 403,931	6.79%
OTHER SOURCES/USES																
Other Sources/Contributions to Restricted Programs	8900															
Other Uses	7600															
Net Sources & Uses			\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
PRIOR YEAR TRANSACTIONS																
		July 1 -		%		%		%		%		%		%		%
		Beginning		Beg Bal		Beg Bal		Beg Bal		Beg Bal		Beg Bal		Beg Bal		Beg Bal
Accounts Receivable	9210	1,242,319	1,043,042	83.96%	5,272	0.42%	68,422	5.51%	21,914	1.76%	31,974	2.57%	639	0.05%	9,807	0.79%
Prepaid Expenditures	9330	84,941	63,444	74.69%	1,574	1.85%	1,877	2.21%	1,506	1.77%	(643)		1,682	1.98%	(31,807)	
(Accounts Payable)	9510	586,895	513,069	87.42%	(15,173)		14,455	2.46%	(5,040)		(1,217)		(1,859)		(48,950)	
(Line of Credit Payments)	9640															
(Deferred Revenue)	9650	1,224,828					27,354	2.23%	7,662	0.63%	(21,697)				15,472	1.26%
NET PRIOR YEAR TRANSACTIONS		\$ (484,463)	\$ 593,417		\$ 22,019		\$ 28,490		\$ 20,798		\$ 54,245		\$ 4,180		\$ 11,478	
OTHER ADJUSTMENTS (LIST)																
Capital Assets (Not included in Expenditures above)																
Depreciation Expense (non-cash)			5,968		5,968		5,457		5,457		5,457		5,081		5,081	
Long Term Liabilities																
Fixed assets and leasehold improvements							(4,755)		(10,852)				(880)		(1,936)	
TOTAL MISC. ADJUSTMENTS		\$ -	\$ 5,968		\$ 5,968		\$ 702		\$ (5,395)		\$ 5,457		\$ 4,201		\$ 3,145	
NET REVENUES LESS EXPENDITURES			\$ 412,621		\$ (175,525)		\$ (115,074)		\$ 210,662		\$ 65,984		\$ (44,349)		\$ 436,970	
ENDING CASH BALANCE			\$ 5,436,240		\$ 5,260,715		\$ 5,145,641		\$ 5,356,303		\$ 5,422,287		\$ 5,377,938		\$ 5,814,908	

CHARTER NAME: Mirus Secondary School
2023-24 Second Interim Cash Flow

DATE PREPARED: 2/15/2024

Form Revised 4/25/2023

		February	%	March	%	April	%	May	%	June	%	Estimated	Total	Projected	Difference
		Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud	Accrual		Budget	
Beginning Cash Balance		5,814,908		5,510,553		5,354,175		5,610,225		5,402,767		5,116,797			
REVENUE															
LCFF Sources															
LCFF	8011	295,632	8.08%	370,200	10.12%	370,200	10.12%	370,200	10.12%	370,200	10.12%	370,202	3,657,642	3,657,642	-
EPA	8012					287,475	25.00%					333,876	1,149,899	1,149,899	-
State Aid - Prior Year	8019											-	-	-	-
In Lieu Property Taxes	8096	10,259	7.35%	21,706	15.56%	10,853	7.78%	10,853	7.78%	10,853	7.78%	10,852	139,494	139,494	-
Federal	8100-8299			18,655	3.46%	151,601	28.10%			10,033	1.86%	212,228	539,565	539,565	-
State															
Lottery - Unrestricted	8560					14,706	25.00%					17,347	58,824	58,824	-
Lottery - Prop 20 - Restricted	8560											23,928	23,928	23,928	-
Other State Revenue	8300-8599	2,130	0.53%	2,546	0.63%	(68)		2,546	0.63%	2,674	0.66%	24,246	405,549	405,549	-
Local															
Interest	8660	7,200	10.08%	7,200	10.08%	7,200	10.08%	7,200	10.08%	7,201	10.08%	-	71,440	71,440	-
AB602 Local Special Education Transfer	8792	25,286	8.96%	25,286	8.96%	25,286	8.96%	25,286	8.96%	25,286	8.96%	-	282,362	282,362	-
Other Local Revenues	8600-8799					543	20.88%			543	20.88%	-	2,600	2,600	-
Total Revenues		\$ 340,507	5.38%	\$ 445,593	7.04%	\$ 867,796	13.71%	\$ 416,085	6.57%	\$ 426,790	6.74%	\$ 992,679	\$ 6,331,303	\$ 6,331,303	\$ -
EXPENDITURES															
Certificated Salaries	1000-1999	194,488	9.37%	189,968	9.15%	192,578	9.27%	199,358	9.60%	236,768	11.40%	-	2,076,399	2,076,399	-
Classified Salaries	2000-2999	43,100	8.84%	41,916	8.60%	41,028	8.42%	45,804	9.39%	59,778	12.26%	-	487,543	487,543	-
Benefits	3000-3999	123,314	7.80%	189,407	11.99%	189,660	12.00%	192,838	12.20%	205,962	13.03%	-	1,580,355	1,580,355	-
Books & Supplies	4000-4999	43,086	14.12%	44,586	14.61%	44,586	14.61%	44,586	14.61%	45,085	14.77%	-	305,233	305,233	-
Contracts & Services	5000-5999	151,358	10.53%	144,007	10.02%	145,408	10.12%	145,658	10.14%	165,272	11.50%	-	1,436,837	1,436,837	-
Capital Outlay	6000-6599	5,081	7.95%	5,081	7.95%	5,081	7.95%	5,081	7.95%	5,082	7.96%	-	63,875	63,875	-
Other Outgo	7100-7299											-	-	-	-
Debt Service (see Debt Form)	7400-7499									1,183	100.00%	-	1,183	1,183	-
Total Expenditures		\$ 560,427	9.42%	\$ 614,965	10.33%	\$ 618,341	10.39%	\$ 633,325	10.64%	\$ 719,130	12.08%	\$ -	\$ 5,951,425	\$ 5,951,425	\$ -
OTHER SOURCES/USES															
Other Sources/Contributions to Restricted Programs	8900											-	-	-	-
Other Uses	7600											-	-	-	-
Net Sources & Uses		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
PRIOR YEAR TRANSACTIONS															
			%		%		%		%		%			Remaining	
			Beg Bal		Beg Bal		Beg Bal		Beg Bal		Beg Bal			Balance	
Accounts Receivable	9210			2,981	0.24%					53,998	4.35%		1,238,049	4,270	
Prepaid Expenditures	9330	1,512	1.78%	1,273	1.50%	945	1.11%	890	1.05%	804	0.95%		43,057	41,884	
(Accounts Payable)	9510	91,028	15.51%	(3,659)		(6,685)		(3,811)		52,681	8.98%		584,839	2,056	
(Line of Credit Payments)	9640												-	-	
(Deferred Revenue)	9650					6,116	0.50%			833	0.07%		35,740	1,189,088	
NET PRIOR YEAR TRANSACTIONS		\$ (89,516)		\$ 7,913		\$ 1,514		\$ 4,701		\$ 1,288			\$ 660,527	\$ (1,144,990)	
OTHER ADJUSTMENTS (LIST)															
Capital Assets (Not included in Expenditures above)													-	-	
Depreciation Expense (non-cash)		5,081		5,081		5,081		5,081		5,082			63,875	-	
Long Term Liabilities													-	-	
Fixed assets and leasehold improvements													(18,423)	-	
TOTAL MISC. ADJUSTMENTS		\$ 5,081		\$ 5,081		\$ 5,081		\$ 5,081		\$ 5,082		\$ -	\$ 45,452		
NET REVENUES LESS EXPENDITURES		\$ (304,355)		\$ (156,378)		\$ 256,050		\$ (207,458)		\$ (285,970)		\$ 992,679	\$ 1,085,857		
ENDING CASH BALANCE		\$ 5,510,553		\$ 5,354,175		\$ 5,610,225		\$ 5,402,767		\$ 5,116,797		\$ 6,109,476			

Ending Cash plus Accruals should equal Ending Fund Balance \$ 5,148,305
\$ 961,171

CHARTER NAME: Mirus Secondary School

2024-25 Second Interim Cash Flow

DATE PREPARED:

2/15/2024

Form Revised 4/25/2023

			July	%	August	%	September	%	October	%	November	%	December	%	January	%				
			Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud	Estimated	Bud				
Beginning Cash Balance			July 1 Cash =			5,116,797		5,476,223		5,280,694		5,333,872		5,543,628		5,399,894		5,263,234		
REVENUE																				
LCFF Sources																				
LCFF	8011				164,372	4.34%	164,372	4.34%	295,870	7.81%	295,870	7.81%	295,870	7.81%	295,870	7.81%	295,870	7.81%		
EPA	8012								292,555	25.00%					292,555	25.00%				
State Aid - Prior Year	8019																			
In Lieu Property Taxes	8096			7,719	5.48%	15,437	10.96%	15,437	10.96%	10,291	7.30%	10,291	7.30%	10,291	7.30%	10,291	7.30%	10,291	7.30%	
Federal	8100-8299								24,387	18.03%					24,387	18.03%				
State																				
Lottery - Unrestricted	8560																	14,853	25.00%	
Lottery - Prop 20 - Restricted	8560																			
Other State Revenue	8300-8599			1,160	0.16%	308,303	43.29%	308,303	43.29%	80,754	11.34%	2,088	0.29%	18,524	2.60%	80,754	11.34%	80,754	11.34%	
Local																				
Interest	8660		7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%
AB602 Local Special Education Transfer	8792		14,118	4.95%	14,118	4.95%	25,413	8.91%	25,413	8.91%	25,413	8.91%	25,413	8.91%	25,413	8.91%	25,413	8.91%	25,413	8.91%
Other Local Revenues	8600-8799								675	25.00%					675	25.00%				
Total Revenues			\$ 21,618	0.34%	\$ 194,869	3.04%	\$ 521,025	8.13%	\$ 737,445	11.51%	\$ 341,162	5.32%	\$ 357,598	5.58%	\$ 752,298	11.74%				
EXPENDITURES																				
Certificated Salaries	1000-1999		161,219	7.11%	193,978	8.55%	192,804	8.50%	191,630	8.45%	193,978	8.55%	188,109	8.29%	177,544	7.83%				
Classified Salaries	2000-2999		39,448	7.56%	43,297	8.30%	43,001	8.25%	42,704	8.19%	43,297	8.30%	41,817	8.02%	39,152	7.51%				
Benefits	3000-3999		115,162	7.82%	123,717	8.40%	123,352	8.38%	122,988	8.35%	123,717	8.40%	121,894	8.28%	118,613	8.06%				
Books & Supplies	4000-4999		51,384	16.60%	23,662	7.65%	23,454	7.58%	23,454	7.58%	23,454	7.58%	23,454	7.58%	23,454	7.58%				
Contracts & Services	5000-5999		171,786	11.83%	114,619	7.89%	96,361	6.63%	115,509	7.95%	103,512	7.13%	122,046	8.40%	123,193	8.48%				
Capital Outlay	6000-6599		5,340	8.48%	5,340	8.48%	5,340	8.48%	5,340	8.48%	5,340	8.48%	5,340	8.48%	5,340	8.48%				
Other Outgo	7100-7299																			
Debt Service (see Debt Form)	7400-7499																			
Total Expenditures			\$ 544,339	8.94%	\$ 504,613	8.29%	\$ 484,312	7.96%	\$ 501,625	8.24%	\$ 493,298	8.10%	\$ 502,660	8.26%	\$ 487,296	8.01%				
OTHER SOURCES/USES																				
Other Sources/Contributions to Restricted Programs	8900																			
Other Uses	7600																			
Net Sources & Uses			\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -			
PRIOR YEAR TRANSACTIONS																				
		July 1 - Beginning Balances		% Beg Bal		% Beg Bal		% Beg Bal		% Beg Bal		% Beg Bal		% Beg Bal		% Beg Bal		% Beg Bal		
Accounts Receivable	9210	996,949	834,923	83.75%	107,154	10.75%	9,327	0.94%	41,275	4.14%										
Prepaid Expenditures	9330	41,884	41,884	100.00%																
(Accounts Payable)	9510	2,056			(1,721)		(1,798)		(5,987)		(3,062)		(3,062)		(5,987)					
(Line of Credit Payments)	9640																			
(Deferred Revenue)	9650	1,189,088						78,666	6.62%					78,666	6.62%					
NET PRIOR YEAR TRANSACTIONS		\$ (152,311)	\$ 876,807		\$ 108,875		\$ 11,125		\$ (31,404)		\$ 3,062		\$ 3,062		\$ (72,679)					
OTHER ADJUSTMENTS (LIST)																				
Capital Assets (Not included in Expenditures above)																				
Depreciation Expense (non-cash)			5,340		5,340		5,340		5,340		5,340		5,340		5,340					
Leasehold Improvements (PD)																				
Other Uses: Transfer to Coachella Valley (PD)																				
TOTAL MISC. ADJUSTMENTS		\$ -	\$ 5,340		\$ 5,340		\$ 5,340		\$ 5,340		\$ 5,340		\$ 5,340		\$ 5,340					
NET REVENUES LESS EXPENDITURES			\$ 359,426		\$ (195,529)		\$ 53,178		\$ 209,756		\$ (143,734)		\$ (136,660)		\$ 197,663					
ENDING CASH BALANCE			\$ 5,476,223		\$ 5,280,694		\$ 5,333,872		\$ 5,543,628		\$ 5,399,894		\$ 5,263,234		\$ 5,460,897					

CHARTER NAME: Mirus Secondary School
2024-25 Second Interim Cash Flow

DATE PREPARED: 2/15/2024
Form Revised 4/25/2023

	February Estimated	% Bud	March Estimated	% Bud	April Estimated	% Bud	May Estimated	% Bud	June Estimated	% Bud	Estimated Accrual	Total	Projected Budget	Difference	
Beginning Cash Balance	5,460,897		5,288,880		5,264,029		5,548,648		5,486,611		3,906,620				
REVENUE															
LCFF Sources															
LCFF	8011	295,870	7.81%	395,906	10.45%	395,906	10.45%	395,906	10.45%	395,906	395,907	3,787,625	3,787,625	-	
EPA	8012					292,555	25.00%				292,553	1,170,218	1,170,218	-	
State Aid - Prior Year	8019										-	-	-	-	
In Lieu Property Taxes	8096	10,291	7.30%	22,093	15.68%	11,046	7.84%	11,046	7.84%	11,046	11,047	140,889	140,889	-	
Federal	8100-8299			18,850	13.94%	24,387	18.03%			9,425	6.97%	33,810	135,246	135,246	-
State															
Lottery - Unrestricted	8560					14,853	25.00%				29,705	59,411	59,411	-	
Lottery - Prop 20 - Restricted	8560										24,167	24,167	24,167	-	
Other State Revenue	8300-8599	2,088	0.29%	2,649	0.37%	81,315	11.42%	2,649	0.37%	126,172	17.72%	5,752	712,208	712,208	-
Local															
Interest	8660	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	7,500	8.33%	-	90,000	90,000	-
AB602 Local Special Education Transfer	8792	25,977	9.11%	25,977	9.11%	25,977	9.11%	25,977	9.11%	25,975	9.11%	-	285,184	285,184	-
Other Local Revenues	8600-8799					675	25.00%			675	25.00%	-	2,700	2,700	-
Total Revenues		\$ 341,726	5.33%	\$ 472,975	7.38%	\$ 854,214	13.33%	\$ 443,078	6.91%	\$ 576,699	9.00%	\$ 792,942	\$ 6,407,649	\$ 6,407,649	\$ -
EXPENDITURES															
Certificated Salaries	1000-1999	195,151	8.60%	190,457	8.40%	186,934	8.24%	193,978	8.55%	202,191	8.92%	-	2,267,973	2,267,973	-
Classified Salaries	2000-2999	43,594	8.36%	42,409	8.13%	41,521	7.96%	43,297	8.30%	57,974	11.12%	-	521,511	521,511	-
Benefits	3000-3999	124,081	8.43%	122,623	8.33%	121,529	8.25%	123,717	8.40%	130,894	8.89%	-	1,472,287	1,472,287	-
Books & Supplies	4000-4999	23,398	7.56%	23,398	7.56%	23,398	7.56%	23,398	7.56%	23,592	7.62%	-	309,500	309,500	-
Contracts & Services	5000-5999	130,581	8.99%	123,119	8.48%	124,542	8.57%	124,795	8.59%	102,331	7.05%	-	1,452,394	1,452,394	-
Capital Outlay	6000-6599	5,340	8.48%	5,122	8.14%	5,035	8.00%	5,035	8.00%	5,035	8.00%	-	62,947	62,947	-
Other Outgo	7100-7299											-	-	-	-
Debt Service (see Debt Form)	7400-7499									654	100.00%	-	654	654	-
Total Expenditures		\$ 522,145	8.58%	\$ 507,128	8.33%	\$ 502,959	8.26%	\$ 514,220	8.45%	\$ 522,671	8.59%	\$ -	\$ 6,087,266	\$ 6,087,266	\$ -
OTHER SOURCES/USES															
Other Sources/Contributions to Restricted Programs	8900											-	-	-	-
Other Uses	7600											-	-	-	-
Net Sources & Uses		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
PRIOR YEAR TRANSACTIONS															
		% Beg Bal	% Beg Bal	% Beg Bal	% Beg Bal	% Beg Bal	% Beg Bal	% Beg Bal	% Beg Bal				Remaining Balance		
Accounts Receivable	9210											992,679	4,270		
Prepaid Expenditures	9330											41,884	-		
(Accounts Payable)	9510	(3,062)		(4,180)		(6,995)		(4,070)		39,924	1941.83%	-	2,056		
(Line of Credit Payments)	9640											-	-		
(Deferred Revenue)	9650					78,666	6.62%			123,525	10.39%	359,523	829,565		
NET PRIOR YEAR TRANSACTIONS		\$ 3,062		\$ 4,180		\$ (71,671)		\$ 4,070		\$ (163,449)		\$ 675,040	\$ (827,351)		
OTHER ADJUSTMENTS (LIST)															
Capital Assets (Not included in Expenditures above)												-			
Depreciation Expense (non-cash)		5,340		5,122		5,035		5,035		5,035		62,947			
Leasehold Improvements (PD)										(236,200)		(236,200)			
Other Uses: Transfer to Coachella Valley (PD)										(1,239,405)		(1,239,405)			
TOTAL MISC. ADJUSTMENTS		\$ 5,340		\$ 5,122		\$ 5,035		\$ 5,035		\$ (1,470,570)		\$ -	\$ (1,412,658)		
NET REVENUES LESS EXPENDITURES		\$ (172,017)		\$ (24,851)		\$ 284,619		\$ (62,037)		\$ (1,579,991)		\$ 792,942	\$ (417,235)		
ENDING CASH BALANCE		\$ 5,288,880		\$ 5,264,029		\$ 5,548,648		\$ 5,486,611		\$ 3,906,620		\$ 4,699,562			

Ending Fund Balance \$ 5,468,688
Ending Cash plus Accruals should equal Ending Fund Balance \$ (769,126)



Assumptions for February Revised Operational Budget FY 2023-24

Mirus Secondary School is an independent study program. Mirus takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like Mirus are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (ADA) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. Mirus is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for Mirus is 75.45%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan,

which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget, and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build Mirus' February Revised Operational Budget.

Table 1:

Description	FY 2023-24
Adjusted Grades 7-8 Base Grant	\$10,367
Adjusted Grades 9-12 Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)*	8.22%
Mirus' Unduplicated Pupil Percentage (Rolling Average)	75.45%
District's Unduplicated Pupil Percentage (HUSD)	77.53%

Revenues were calculated based on the following enrollment and ADA:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	335	308	338
CBEDS Enrollment	290	287	315
Students Served	719	612	704
ADA:			
Grade 7-8	35.19	32.35	31.54
Grade 9-12	283.00	260.16	290.60
Total ADA	318.19	292.51	322.14

REVENUE PROJECTIONS

Table 3:

Description	FY 2023-24
LCFF Sources	\$4,947,035
Federal Revenues	539,565
State Revenues Other than LCFF	770,663
Local Revenues	74,040
Total Projected Revenues	\$6,331,303

- **In Lieu of Property Taxes** of \$438.4 per current year (CY) P-2 ADA is based on FY 2022-23 P-2 rate for Hesperia Unified School District.
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on Nov. 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends, lottery funding is projected based on CY P-2 ADA. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 (Lottery: Unrestricted).
- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

ESSA: Comprehensive Support and Improvement (CSI) Funding for LEAs:

The CSI program, of the Elementary and Secondary Education Act of 1965, as amended by Every Student Succeeds Act (ESSA) (Public Law 114-95), apportions funds to LEAs to improve student outcomes in schools that meet the criteria for CSI.

Mirus' allocation amount for 2022-23 is \$178,351, The project period for this grant began on March 13, 2023 and ends on September 30, 2024.

Mirus spent \$22,581 in FY 2022-23 and the remaining allocation of \$155,770 is included in its FY 2023-24 budget.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. This funding will provide LEAs with emergency relief funds to address the impact of COVID-19. Mirus has developed and adopted a Plan for using its ESSER III funds to meet students' academic, social, emotional, and mental health needs, as well as any opportunity gaps that existed before, and were worsened by, the COVID-19 pandemic. Deadline for obligation of this fund is September 30, 2024.

Mirus' total revised ESSER III allocation amount is \$457,188 and of this amount, \$279,345 was spent in FY 2021-23 and the remaining balance of \$177,843 will be spent in FY 2023-24.

Expanded Learning Opportunity Grant is part of AB 86, signed by Governor Newsom on March 5, 2021, and is intended to provide supplemental instruction, support for social and emotional well-being, and, to the maximum extent permissible under the guidelines of the United States Department of Agriculture, meals and snacks to specified student groups. Mirus' ELO Grant Plan is focused on implementing a learning recovery program for specific student groups, including but not limited to, low-income students, English Learners, foster youth, homeless students, and students with disabilities. Mirus is also focused on providing supplemental instruction and support strategies to students identified as potentially 'at risk' of abuse, disengaged and credit deficient. Deadline for obligation of ELO ESSER II and ELO GEER II funds is September 30, 2023, while ELO ESSER III funds is September 30, 2024.

Mirus' revised allocation amount is \$266,207 and of this amount, \$196,610 was spent in FY 2020-23. Remaining allocation for ELO ESSER III funds amounting to \$69,597 is included in this budget.

- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.40 per the CY P-2 ADA while **Federal IDEA** revenues are projected at \$130 per PY California Basic Educational Data System (CBEDS) count.
- **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. Mirus chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.

- **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. Mirus included \$256,786 in its budget for this fiscal year.
- **Educator Effectiveness Block Grant** is made from the state General Fund pursuant to Section 22 of Assembly Bill (AB) 130 (Chapter 44, Statutes of 2021) as amended by Section 9 of AB 167 (Chapter 252, Statutes of 2021). One-time funding is provided to local educational agencies (LEAs) and state special schools in support of the Educator Effectiveness Block Grant funding (EEF) to provide professional learning for teachers, administrators, paraprofessionals who work with pupils, and classified staff that interact with pupils. Mirus has developed and adopted a Plan for using its Educator Effectiveness funds to support professional development. Deadline for obligation of this fund is FY 2025-26.

Mirus' allocation total is \$39,378 and of this amount \$36,813 was spent in FY 2021-23. The remaining balance of \$2,565 will be spent in FY 2023-24.

- **Arts, Music, and Instructional Materials Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. The governing board shall discuss and approve a plan for the expenditure of funds received at a regularly scheduled public meeting. Funds are allocated based on FY 2021-22 P-2 ADA at a revised rate of \$642.42 per ADA. Total revised allocation for Mirus is \$206,950. The deadline for obligation of this fund is FY 2025-26. Mirus included \$10,000 in this budget.
- **College and Career Access Pathways Grant (CCAP)** provides Mirus Secondary School with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. Mirus was granted \$100,000 and received \$90,000 in FY 23-24. Over the course of the grant, Mirus' staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, Mirus goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**Table 4:**

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*, Instructional Lead)	1100	17.26
Certificated Pupil Support (Counselor/Psychologist)	1200	1.33
Certificated Supervisor & Administrator	1300	1.10
Other Certificated Teacher Resource (CTR)	1900	4.00
Instructional Aide	2100	3.00
Classified Support	2200	0.68
Classified Supervisor & Administrator	2300	0.56
Clerical, Technical & Office Staff	2400	3.97
Other Classified	2900	0.08
TOTAL FTE POSITIONS BUDGETED		31.98

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseload. We calculated the caseload by multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 17%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan <u>Monthly Rates</u>			
- Medical \$2,200			
- Dental \$ 120			
- Vision \$ 27	3401-02		
- Life Ins. .00114			
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.20%	1.20%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. Mirus has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES 4300 AND 5200

Mirus has allocated \$24,088 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the Altus Schools Southern California's mission and purpose.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$694,848 representing 11% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student files audit, advertising, field trips, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), Mirus will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the District. The authorizing District has a broad and diverse student population. The budget for marketing will support the significant outreach efforts to ensure that the student body of Mirus reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. Mirus has deployed an integrated marketing plan to support organizational growth. To reach Mirus' target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, Mirus has allocated \$126,626 for marketing expenses included in the object code 5800 and represents 2% of its total budget.

DISTRICT OVERSIGHT FEES

Mirus will pay its authorizing District (Hesperia Unified School District) oversight fees of **1 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **1 percent oversight fees**:

- Object Code 8011 – LCFF State Aid – Current Year
- Object Code 8012 – Education Protection Account (EPA) Entitlement
- Object Code 8019 – State Aid Prior Years - LCFF
- Object Code 8019 – State Aid Prior Years - EPA
- Object Code 8096 – Charter Schools Funding In Lieu of Property Taxes

Mirus has budgeted \$49,470 for FY 2023-24 for oversight fees.

RESERVES

Mirus has allocated reserves of \$379,878 for FY 2023-24 representing 6% of total revenues of \$6,331,303.

FACILITIES

Mirus carries contractual lease agreements with an annual cost of \$310,955 for FY 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term with extension option (Year 2033) is \$2,042,321.

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Altus Schools South Bay

CDS #: 37 77107 0136473

Charter Approving Entity: State Board of Education

County: San Diego

Charter #: 1903

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below)

- Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
- Modified Accrual Basis** (Applicable Capital Outlay/Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	Projected Budget			Actual To-Date		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES							
1. Revenue Limit Sources							
Local Control Funding Formula	8011	5,861,102.00		5,861,102.00	3,061,118.00		3,061,118.00
Education Protection Account	8012	81,292.00		81,292.00	38,799.00		38,799.00
State Aid - Prior Years	8019			0.00			0.00
Tax Relief Subventions (for rev. limit funded schools)	8020-8039			0.00			0.00
County and District Taxes (for rev. limit funded schools)	8040-8079			0.00			0.00
Miscellaneous Funds (for rev. limit funded schools)	8080-8089			0.00			0.00
Revenue Limit Transfers (for rev. limit funded schools):							
PERS Reduction Transfer	8092			0.00			0.00
Transfers from Sponsoring LEAs to Charter Schools							
In Lieu of Property Taxes	8096			0.00			0.00
Other Revenue Limit Transfers	8091, 8097			0.00			0.00
Total, Revenue Limit Sources		5,942,394.00	0.00	5,942,394.00	3,099,917.00	0.00	3,099,917.00
2. Federal Revenues (see NOTE on last page)							
No Child Left Behind (Title I, II, III, etc.) / Every Student Succeeds Act	8290		275,711.00	275,711.00		120,510.00	120,510.00
Special Education - Federal	8181, 8182		87,274.00	87,274.00			0.00
Child Nutrition - Federal	8220			0.00			0.00
Other Federal Revenues	8110, 8260-8299		226,808.00	226,808.00		10,713.83	10,713.83
Total, Federal Revenues		0.00	589,793.00	589,793.00	0.00	131,223.83	131,223.83
3. Other State Revenues							
Charter Schools Categorical Block Grant	8480-8434			0.00			0.00
Special Education - State	StateRevSE		393,576.00	393,576.00		200,158.00	200,158.00
All Other State Revenues	StateRevAO	101,898.00	515,428.00	617,326.00	57,457.71	382,064.19	439,521.90
Total, Other State Revenues		101,898.00	909,004.00	1,010,902.00	57,457.71	582,222.19	639,679.90
4. Other Local Revenues							
All Other Local Revenues	LocalRevAO	134,912.00		134,912.00	178,071.88		178,071.88
Total, Local Revenues		134,912.00	0.00	134,912.00	178,071.88	0.00	178,071.88
5. TOTAL REVENUES		6,179,204.00	1,498,797.00	7,678,001.00	3,335,446.59	713,446.02	4,048,892.61
B. EXPENDITURES							
1. Certificated Salaries							
Teachers' Salaries	1100	958,507.00	423,894.00	1,382,401.00	531,808.78	248,985.13	780,793.91
Certificated Pupil Support Salaries	1200	103,384.00	74,360.00	177,744.00	68,073.92	49,465.00	117,538.92
Certificated Supervisors' and Administrators' Salaries	1300	177,813.00	91,194.00	269,007.00	111,431.39	52,760.67	164,192.06
Other Certificated Salaries	1900	169,706.00	42,517.00	212,223.00	2,124.14	42,516.18	44,640.32
Total, Certificated Salaries		1,409,410.00	631,965.00	2,041,375.00	713,438.23	393,726.98	1,107,165.21
2. Non-certificated Salaries							
Instructional Aides' Salaries	2100	10,328.00	55,724.00	66,052.00		14,412.99	14,412.99
Non-certificated Support Salaries	2200	10,046.00	1,587.00	11,633.00	6,033.09	1,077.79	7,110.88
Non-certificated Supervisors' and Administrators' Sal.	2300	118,646.00	10,252.00	128,898.00	68,817.78	6,372.87	75,190.65
Clerical and Office Salaries	2400	278,106.00	9,849.00	287,955.00	159,724.28	5,786.60	165,510.88
Other Non-certificated Salaries	2900	12,014.00		12,014.00	7,008.19		7,008.19
Total, Non-certificated Salaries		429,140.00	77,412.00	506,552.00	241,583.34	27,650.25	269,233.59
3. Employee Benefits							
STRS	3100-3102	276,052.00	122,849.00	398,901.00	140,220.76	76,816.05	217,036.81
PERS	3200-3202	102,855.00	17,659.00	120,514.00	56,866.71	5,122.47	61,989.18
OASDI / Medicare / Alternative	3300-3302	51,476.00	14,439.00	65,915.00	27,603.45	7,316.82	34,920.27
Health and Welfare Benefits	3400-3402	796,764.00	317,144.00	1,113,908.00	436,402.99	210,876.99	647,279.98
Unemployment Insurance	3500-3502	916.00	358.00	1,274.00	477.28	210.92	688.20
Workers' Compensation Insurance	3600-3602	21,375.00	8,290.00	29,665.00	11,150.93	4,924.42	16,075.35
Retiree Benefits	3701-3702			0.00			0.00
PERS Reduction (for revenue limit funded schools)	3801-3802			0.00			0.00
Other Employee Benefits	3901-3902			0.00			0.00
Total, Employee Benefits		1,249,438.00	480,739.00	1,730,177.00	672,722.12	305,267.67	977,989.79
4. Books and Supplies							
Approved Textbooks and Core Curricula Materials	4100	135,697.00	13,594.00	149,291.00		500.85	500.85
Books and Other Reference Materials	4200	5,808.00	13,212.00	19,020.00		8,190.60	8,190.60
Materials and Supplies	4300	262,373.00	25,474.00	287,847.00	26,839.64	18,038.00	44,877.64
Noncapitalized Equipment	4400	246,159.00	28,354.00	274,513.00	493.06	28,353.93	28,846.99
Food	4700	8,902.00	9,269.00	18,171.00		9,120.03	9,120.03
Total, Books and Supplies		658,939.00	89,903.00	748,842.00	27,332.70	64,203.41	91,536.11

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Altus Schools South Bay

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
5. Services and Other Operating Expenditures							
Travel and Conferences	5200	38,536.00	14,377.00	52,913.00	8,119.21	8,646.16	16,765.37
Dues and Memberships	5300	25,129.00	481.00	25,610.00	11,826.41		11,826.41
Insurance	5400	30,729.00	200.00	30,929.00	30,017.75	78.75	30,096.50
Operations and Housekeeping Services	5500	172,051.00	24,953.00	197,004.00	27,731.99	24,952.79	52,684.78
Rentals, Leases, Repairs, and Noncap. Improvements	5600	490,055.00	5,360.00	495,415.00	261,844.98	5,359.85	267,204.83
Professional/Consulting Services and Operating Expend.	5800	803,398.00	458,183.00	1,261,581.00	312,671.56	194,330.68	507,002.24
Communications	5900	49,597.00	22,521.00	72,118.00	3,699.00	8,357.26	12,056.26
Total, Services and Other Operating Expenditures		1,609,495.00	526,075.00	2,135,570.00	655,910.90	241,725.49	897,636.39
6. Capital Outlay							
(Objects 6100-6170, 6200-6500 for modified accrual basis only)							
Land and Land Improvements	6100-6170			0.00			0.00
Buildings and Improvements of Buildings	6200			0.00			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00			0.00
Equipment	6400			0.00			0.00
Equipment Replacement	6500			0.00			0.00
Depreciation Expense (for accrual basis only)	6900	130,778.00		130,778.00	68,104.43		68,104.43
Total, Capital Outlay		130,778.00	0.00	130,778.00	68,104.43	0.00	68,104.43
7. Other Outgo							
Tuition to Other Schools	7110-7143			0.00			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00			0.00
All Other Transfers	7281-7299			0.00			0.00
Transfers of Indirect Costs	7300-7399	(18,826.00)	18,826.00	0.00			0.00
Debt Service:							
Interest	7438	807.00		807.00			0.00
Principal (for modified accrual basis only)	7439			0.00			0.00
Total, Other Outgo		(18,019.00)	18,826.00	807.00	0.00	0.00	0.00
8. TOTAL EXPENDITURES		5,469,181.00	1,824,920.00	7,294,101.00	2,379,091.72	1,032,573.80	3,411,665.52
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		710,023.00	(326,123.00)	383,900.00	956,354.87	(319,127.78)	637,227.09
D. OTHER FINANCING SOURCES / USES							
1. Other Sources	8930-8979			0.00			0.00
2. Less: Other Uses	7630-7699			0.00			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(470,754.00)	470,754.00	0.00			0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(470,754.00)	470,754.00	0.00	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		239,269.00	144,631.00	383,900.00	956,354.87	(319,127.78)	637,227.09
F. FUND BALANCE, RESERVES							
1. Beginning Fund Balance							
a. As of July 1	9791	4,070,791.55	52,707.95	4,123,499.50	4,070,791.55	52,707.95	4,123,499.50
b. Adjustments/Restatements to Beginning Balance	9793, 9795			0.00			0.00
c. Adjusted Beginning Balance		4,070,791.55	52,707.95	4,123,499.50	4,070,791.55	52,707.95	4,123,499.50
2. Ending Fund Balance, June 30 (E + F1c)		4,310,060.55	197,338.95	4,507,399.50	5,027,146.42	(266,419.83)	4,760,726.59
Components of Ending Fund Balance (Optional):							
Reserve for Revolving Cash (equals object 9130)	9711			0.00	0.00	0.00	0.00
Reserve for Stores (equals object 9320)	9712			0.00	0.00	0.00	0.00
Reserve for Prepaid Expenditures (equals object 9330)	9713			0.00	39,936.42	59,852.56	99,788.98
Reserve for All Others	9719			0.00			0.00
General Reserve	9730			0.00			0.00
Legally Restricted Balance	9740			0.00			0.00
Designated for Economic Uncertainties	9770 *			0.00			0.00
Other Designations	9775, 9780			0.00			0.00
Undesignated / Unappropriated Amount	9790 *	4,310,060.55	197,338.95	4,507,399.50	4,987,210.00	(326,272.39)	4,660,937.61
* Percent of Total Expenditures and Other Uses		59.09%	2.71%	61.80%	146.18%	-9.56%	136.62%

Fiscal Year Ending June 30, 2024

CHARTER SCHOOL INTERIM BUDGET REPORT

- First Interim/October 31st
- Second Interim/January 31st

Charter School Name: Altus Schools South Bay

Description	Object Code	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
G. ASSETS							
1. Cash							
In County Treasury	9110	957,647.99	805,499.27	1,763,147.26			
Fair Value Adjustment to Cash in County Treasury	9111			0.00			
In Banks	9120	3,139,430.65	(366,981.13)	2,772,449.52			
In Revolving Fund	9130			0.00			
With Fiscal Agent	9135			0.00			
Collections Awaiting Deposit	9140			0.00			
2. Investments	9150			0.00			
3. Accounts Receivable	9200	23,719.60	9,536.00	33,255.60			
4. Due from Grantor Government	9290		48,446.00	48,446.00			
5. Stores	9320			0.00			
6. Prepaid Expenditures (Expenses)	9330	39,936.42	59,852.56	99,788.98			
7. Other Current Assets	9340	19,237.35		19,237.35			
8. Capital Assets (for accrual basis only)	9400-9499	2,540,368.35		2,540,368.35			
9. TOTAL ASSETS		6,720,340.36	556,352.70	7,276,693.06			
H. LIABILITIES							
1. Accounts Payable	9500	96,054.04	69,981.21	166,035.25			
2. Due to Grantor Government	9590			0.00			
3. Current Liabilities	9641	7,603.99		7,603.99			
4. Deferred Revenue	9650		752,791.32	752,791.32			
5. Long-Term Liabilities (for accrual basis only)	9660-9669	1,589,535.91		1,589,535.91			
6. TOTAL LIABILITIES		1,693,193.94	822,772.53	2,515,966.47			
I. FUND BALANCE							
Ending Fund Balance, June 30 (G9-H6) (must agree with Line F2)		5,027,146.42	(266,419.83)	4,760,726.59			

ALTUS SCHOOLS SOUTH BAY

Assumptions for February Revised Operational Budget FY 2023-24

Altus Schools South Bay (ASSB) is an independent study program. ASSB takes a very conservative approach in developing its financial planning.

A regular school or a comprehensive high school generates its major source of revenues from pupils' actual attendance or what is sometimes referred to as "Seat Time Attendance". As a condition of apportionment, every pupil must be scheduled to attend school for the statutory minimum days applicable to the grade level or program unless exempted.

Apportionment credit for independent study programs, like ASSB, are based on the student's "product" or academic work, which is assessed by a competent credentialed certificated teacher. The teacher determines the time value of completed assignments or work products so that Average Daily Attendance (ADA) can be earned. Each student in the program is expected to work 175 instructional days per regular school year: 375 minutes per day and 65,625 minutes annually. ASSB is a year-round program and has adopted a multi-track calendar. Students may enroll and continue to earn academic credit all 12 months of the year. This design maximizes students' opportunities to catch up on their coursework.

The State of California implemented the **Local Control Funding Formula (LCFF)** in the 2013-14 school year to fund public schools, including charter schools. In the 2018-19 fiscal year, LCFF funding targets were achieved and future LCFF growth will be attributable to the application of the COLA plus augmentation to the base grant.

The LCFF formula for school districts and charter schools (LEAs) is composed of uniform base grants by grade span (K-3, 4-6, 7-8, 9-12) and includes additional funding for targeted students, as follows:

- * **Supplemental Grant** equal to 20 percent of the adjusted base grant multiplied by ADA and the unduplicated percentage of targeted disadvantaged pupils. Targeted pupils are those classified as English Language Learners, Free and Reduced Priced Meal eligible students, foster youth, or any combination of these factors (unduplicated count). The projected unduplicated pupil percentage for ASSB is 75.49%.
- * **Concentration Grant** equal to 65 percent of the adjusted base grant multiplied by ADA and the percentage of unduplicated pupils exceeding 55% of an LEA's enrollment. Concentration grants for charter schools are limited to the lesser of the charter school's unduplicated pupil percentage (UPP) or their local districts UPP.

As part of the LCFF, school districts, county offices of education and charter schools are required to develop and adopt a **Local Control and Accountability Plan (LCAP)** using a State Board adopted LCAP template. The LCAP can be a single-year or three-year plan, which is reviewed and updated annually. Charter schools may complete the LCAP to align with the term of the charter school's budget, typically one year, which is submitted to the school's authorizer. All LEAs must complete the LCAP and the Annual Update Template each year.

State regulations require that the LCAP must include annual goals in eight specified areas. These eight annual goals are in alignment with the State goals.

1. Student Achievement
2. Student Engagement
3. Other Student Outcomes
4. School Climate
5. Parental Involvement
6. Basic Services
7. Implementation of Common Core
8. Course Access

BUDGET INFORMATION

Based on School Services of California (SSC) School District and Charter School Financial Projection Dartboard – 2024-25 Governor's Budget and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build ASSB's February Revised Operational Budget.

Table 1:

Description	FY 2023-24
Adjusted Grades 7-8 Base Grant	\$10,367
Adjusted Grades 9-12 Base Grant	\$12,327
Statutory Cost of Living Allowance (COLA)	8.22%
SSS's Unduplicated Pupil Percentage (Rolling Average)	75.49%
District's Unduplicated Pupil Percentage (SUHSD)	63.88%

Revenues were calculated based on the following enrollment and ADA projections:

Table 2:

Description	FY 2023-24 (Projected P-2)	FY 2022-23 (Actual P-2)	FY 2021-22 (Actual P-2)
P-2 Enrollment	441	429	392
CBEDS Enrollment	374	369	330
Students Served	621	575	552
ADA:			
Grade 7-8	48.00	45.81	34.61
Grade 9-12	358.46	342.18	319.74
Total ADA	406.46	387.99	354.35

REVENUE PROJECTIONS**Table 3:**

Description	FY 2023-24
LCFF Sources	\$5,942,394
Federal Revenues	\$589,793
State Revenues Other than LCFF	\$1,010,902
Local Revenues	\$134,912
Total Projected Revenues	\$7,678,001

- **In Lieu of Property Taxes (ILPT)** are no longer a source of revenue, but total LCFF revenues will remain unchanged. With the passage of Senate Bill 75, SBE authorized charter schools will no longer receive ILPT unless the district of residence (for the student of which ADA was claimed) was a basic aid district in the prior year. This means that the LCFF entitlement for most SBE authorized charter schools will be fully funded through state aid (LCFF State Aid and EPA).
- **Education Protection Account (EPA)** is now a part of the LCFF Calculation. Proposition 30, *The Schools and Local Public Safety Act of 2012*, approved by the voters on Nov. 6, 2012 and amended by Proposition 55 on November 8, 2016, brought about the creation of Education Protection Account. It was intended to minimize deeper cuts to school agencies and other state-supported programs in California. EPA is not an additional source of revenue. A corresponding reduction will be made equally to the school's general-purpose state aid funding for funds received through the EPA. The CDE will allocate EPA revenues on a quarterly basis through the 2030-31 fiscal year.
- **Lottery revenues** are allocated based on CY annual ADA adjusted by the statewide average excused absence factor of 1.04446. Since CY annual ADA is not available until after the fiscal year ends, lottery funding is initially allocated using the prior year's Annual ADA and adjusted in the subsequent fiscal year. Rates used are based on School Services of California's latest estimates: \$72 for Prop 20 (Lottery: Instructional Materials) and \$177 for Non-Prop 20 for (Lottery: Unrestricted).
- **Federal Funds**

Titles I, II, III, and IV are based on the latest allocation schedules provided by the California Department of Education (CDE) for FY 2023-24.

ESSA: School Improvement (CSI) Funding for LEAs:

ASSB was granted 2022-23 ESSA CSI funds in the amount of \$178,351. The project period for this grant began on March 13, 2023 and ends on September 30, 2024.

ASSB has included \$162,822 of its 2022-23 CSI funds in this budget. The remaining amount of \$15,529 will be spent in FY 2024-25.

Elementary and Secondary School Emergency Relief Round III (ESSER III) Fund:

In response to the 2019 Novel Coronavirus (COVID-19), the U.S. Congress passed American Rescue Plan (ARP) Act, which was signed into law on March 11, 2021. This federal stimulus funding is the third act of federal relief in response to COVID-19, following the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, and the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA Act) signed into law on December 27, 2020. The ESSER III Fund accounts for nearly \$122 billion of funding for all states and California's allocation is \$15,068,884,546. ASSB's ESSER III revised allocation is \$498,245 and of that amount it spent \$95,992 in FY 21-22 and \$152,339 in FY 22-23. ASSB included \$224,923 in this budget and the remaining amount of \$24,991 will be spent in FY 24-25.

American Rescue Plan, ESSER – Homeless Children and Youth II Fund (ARP-HCY II) is apportioned to LEAs to support any purposes consistent with McKinney-Vento, help LEAs identify homeless children and youth, provide wraparound services that address the multiple effects of the COVID-19 pandemic on homeless children and youth, and ensure that homeless children and youth are able to attend school and participate fully in school activities. ASSB's allocation amount is \$3,741 and of this amount, \$935 was spent in FY 2022-23. SSS has included another \$935 in this budget and the remaining amount of \$1,871 will be spent in FY 2024-25.

Project Safe from Exploitation (SaFE) – The San Diego County Office of Education received a Federal award - Demonstration Grants for Domestic Victims of Severe Forms of Human Trafficking for a total amount of \$21,300 and SSS is a subrecipient for \$950. As a subrecipient, SSS will receive funding based on the following activities:

1. Each classified and certificated staff will receive human trafficking prevention education via the PROTECT 101-103 online and HTSSP modules. Each staff member will receive a stipend of \$100 once the training is completed.
 2. All certificated staff (teachers and pupil-services) will participate in the PROTECT Curriculum Review training, that will result in their capacity to deliver the PROTECT Student training curriculum. Each certificated staff member will receive a stipend of \$150 once the training is completed.
- **Arts, Music, and Instructional Materials Discretionary Block Grant** – Funding is provided to county offices of education, school districts, charter schools and state special schools to obtain standards-aligned professional development and instructional materials in specified areas, obtain professional development on improving school culture, develop diverse and culturally relevant book collections, operational costs and COVID personal protective equipment. Funds are allocated based on FY 2021-22 P-2 ADA at an approximate rate of \$642.42 per ADA. Total allocation for ASSB is \$227,643. ASSB included \$109,631 in its FY 2023-24 budget. Deadline for obligation of this fund is FY 2025-26.

- **Educator Effectiveness Block Grant** is made from the state General Fund pursuant to Section 22 of Assembly Bill (AB) 130 (Chapter 44, Statutes of 2021) as amended by Section 9 of AB 167 (Chapter 252, Statutes of 2021). One-time funding is provided to local educational agencies (LEAs) and state special schools in support of the Educator Effectiveness Block Grant funding (EEF) to provide professional learning for teachers, administrators, paraprofessionals who work with pupils, and classified staff that interact with pupils. SSS's allocation total is \$60,419 and of that amount it has spent the first 80% apportionment of \$48,335 in its FY 21-22 budget and the remaining 20% amounting to \$12,084 is included in its FY 23-24 budget.
- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$887.40 per CY P-2 ADA while **Federal IDEA** revenues are projected at \$130 per PY California Basic Educational Data System (CBEDS) count.
- **Mandate Block Grant Funding** is allocated as a block grant to support various mandated programs. Each year, LEAs will have the option to either choose the mandate block grant funding or to submit a claim for the actual costs with the State Controllers' Office. ASSB chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$19.76 for Grades K-8 and \$54.91 for Grades 9-12.
- **Career Technical Education Incentive Grant Program** was established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten and grades 1 to 12, inclusive, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage the development of new career technical education (CTE) programs and enhance and maintain current CTE programs during implementation of the school district and charter school LCFF. CTE funding was increased at the state level from \$150M to \$300M in 2021-22. ASSB included \$269,720 in CTE grant funding for this fiscal year.
- **College and Career Access Pathways Grant (CCAP)** provides ASSB with the opportunity to enhance its college and career readiness program. This grant aims to provide students with necessary resources and support to explore different career pathways and prepare for their post-secondary education. ASSB was granted \$25,000 per year for the next four years. Over the course of the grant, ASSB's staff will learn and implement best practices that will streamline processes and improve the dual enrollment partnership with colleges. With the dual enrollment program, ASSB's goal is to improve educational outcomes and expand the current dual enrollment programs. It will also help high school students achieve college and career readiness.

NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**Table 4:**

POSITIONS	OBJECT CODE	FY 23-24
Teachers (Gen. Ed, Special Ed*)	1100	15.84
Certificated Pupil Support (Counselor/Nurse/Psychologist/Tech Lead)	1200	1.12
Certificated Supervisor & Administrator	1300	1.53
Other Certificated Teacher Resource (CTR)	1900	9.00
Instructional Aide's Salaries	2100	5.00
Classified Support (Admin Support)	2200	0.16
Classified Supervisor & Administrator	2300	0.76
Clerical, Technical & Office Staff	2400	4.89
Other Classified Salaries	2900	0.11
TOTAL FTE POSITIONS BUDGETED		38.41

- * To ensure compliance with Special Ed regulations, FTE position for Special Ed is at one Special Ed Resource Specialist for every 28 caseload. We calculated the caseload by multiplying the total enrollment by the percentage of Special Ed population compared to total student population. For FY 2023-24, we estimated the Special Ed population at 24.2%.

EMPLOYEE BENEFITS

Employee benefits were calculated using the following rates:

Table 5:

	Object	Certificated	Classified
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		26.68%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan <u>Monthly Rates</u>			
- Medical \$ 4,500	3401-02		
- Dental \$ 120			
- Vision \$ 27			
- Life Ins. .00114			
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	1.16%	1.16%

NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700

Assembly Bill 1871 requires that non-classroom based (NCB) charter schools shall provide each needy pupil with one nutritionally adequate free or reduced-price meal during each school day. ASSB has expanded this requirement so that all enrolled students are able to select from nutritious items that meet the USDA's nutritious meal requirements at any time, for free, when in our resource centers.

PROFESSIONAL/CONSULTING SERVICES AND OTHER OPERATING EXPENDITURES UNDER OBJECT CODE 5800

The total budget amount for Object Code 5800 is \$1,261,581 representing 16.43% of the Operational Budget. Included in this object code are the district's oversight fees, marketing fees, maintenance agreements, student information systems, technology services, personnel testing, annual financial audits, student files audit, advertising, field trips, printing services, MAP assessments, Special Education Services and Support, El Dorado Charter SELPA Admin Fee, software licenses, and legal fees.

MARKETING

Pursuant to Education Code Section 47605 (b)(5)(G), ASSB will provide means by which the school will achieve a racial and ethnic balance among its pupils that is reflective of the general population residing within the territorial jurisdiction of the District. The authorizing District has a broad and diverse student population. The budget for marketing will support the significant outreach efforts to ensure that the student body of ASSB reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. ASSB has deployed an integrated marketing plan to support organizational growth. To reach ASSB's target audience, messaging has been tailored for the following mediums: Television, Billboards, Street Posters, Postcards, Email, Mobile, Social Media, Radio and Bus Ads. For FY 2023-24, ASSB has allocated \$115,170 for marketing expenses included in the object code 5800 and represents 1.5% of its total budget.

DISTRICT OVERSIGHT FEES

ASSB will pay its authorizer (State Board of Education) oversight fees of **1 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **1 percent oversight fees**:

- Object Code 8011 – LCFF State Aid – Current Year
- Object Code 8012 - Education Protection Account (EPA) Entitlement
- Object Code 8019 - State Aid Prior Years - LCFF
- Object Code 8019 - State Aid Prior Years - EPA
- Object Code 8096 – Charter Schools Funding In Lieu of Property Taxes

ASSB has budgeted \$59,424 for FY 2023-24 for oversight fees.

**RESEARCH AND DEVELOPMENT EXPENDITURES UNDER OBJECT CODES
4300 AND 5200**

ASSB has allocated \$26,796 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the mission and purpose of the organization.

RESERVES

ASSB has allocated reserves of \$383,900 for FY 2023-24 representing 5% of total revenues of \$7,678,001.

FACILITIES

ASSB carries contractual lease agreements with an annual cost of \$339,070 for FY 2023-24. The total cost of the current lease contracts from July 2023 through the end of the lease term (Year 2031) is \$2,249,001.

ALTUS SCHOOLS SOUTH BAY

February Revised Operational Budget FY 2023-24

REVENUES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASE)
LOCAL CONTROL FUNDING FORMULA (LCFF) SOURCES				
LCFF State Aid - Current Year	8011	+ \$ 5,861,102.00	\$ 5,886,030.00	\$ (24,928.00)
Education Protection Account (EPA)	8012	+ 81,292.00	81,650.00	(358.00)
TOTAL, LCFF SOURCES		= \$ 5,942,394.00	\$ 5,967,680.00	\$ (25,286.00)
FEDERAL REVENUES				
ARP - Homeless Children & Youth II	8290	+ \$ 935.00	\$ 935.00	\$ -
CARES Act - Elementary and Secondary School Relief (ESSER) III	8290	+ 135,239.00	135,239.00	-
CARES Act - Elementary and Secondary School Relief (ESSER) III: Paraprofessionals	8290	+ 89,684.00	89,684.00	-
Comprehensive Support and Improvement Grant (CSI)	8290	+ 162,822.00	142,681.00	20,141.00
Project SaFE	8290	+ 950.00	475.00	475.00
Special Ed: IDEA Basic Local Assistance Entitlement Part B	8181	+ 47,970.00	47,970.00	-
Special Ed: Mental Health Level III	8181	+ 39,304.00	33,941.00	5,363.00
Title I, Part A - Improving Basic Programs	8290	+ 81,286.00	79,161.00	2,125.00
Title II, Part A - Supporting Effective Instruction	8290	+ 12,031.00	12,043.00	(12.00)
Title III, Part A - English Learner Student Program	8290	+ 9,572.00	9,536.00	36.00
Title IV, Part A - Student Support and Academic Enrichment	8290	+ 10,000.00	10,000.00	-
TOTAL, FEDERAL REVENUES		= \$ 589,793.00	\$ 561,665.00	\$ 28,128.00
STATE REVENUES OTHER THAN LCFF				
Arts, Music, and Instructional Materials Discretionary Block Grant	8590	+ \$ 109,631.00	\$ 12,711.00	\$ 96,920.00
CAASPP	8590	+ 340.00	-	340.00
Career Technical Education Incentive Grant	8590	+ 269,720.00	269,720.00	-
College and Career Access Pathways Grant	8590	+ 90,000.00	25,000.00	65,000.00
Educator Effectiveness Block Grant	8590	+ 12,084.00	12,084.00	-
Mandate Block Grant	8550	+ 19,694.00	19,787.00	(93.00)
Special Education	8792	+ 360,687.00	362,281.00	(1,594.00)
Special Education: Mental Health Services - Level 2	8590	+ 32,889.00	33,034.00	(145.00)
State Lottery Revenue - Restricted	8560	+ 33,993.00	28,569.00	5,424.00
State Lottery Revenue - Unrestricted	8560	+ 81,864.00	72,488.00	9,376.00
TOTAL, OTHER STATE REVENUES		= \$ 1,010,902.00	\$ 835,674.00	\$ 175,228.00
LOCAL REVENUES				
Interest Income	8660	+ \$ 122,412.00	\$ 97,412.00	\$ 25,000.00
All Other Local Revenue	8699	+ 12,500.00	3,193.00	9,307.00
TOTAL, LOCAL REVENUES		= \$ 134,912.00	\$ 100,605.00	\$ 34,307.00
TOTAL, REVENUES		\$ 7,678,001.00	\$ 7,465,624.00	\$ 212,377.00

ALTUS SCHOOLS SOUTH BAY

February Revised Operational Budget FY 2023-24

EXPENDITURES

DESCRIPTION	ACCOUNT CODES	FEBRUARY REVISED BUDGET	REVISED PRELIMINARY BUDGET	INCREASE (DECREASE)
CERTIFICATED SALARIES				
Certificated Teacher Salaries	1100 +	\$ 1,382,401.00	\$ 1,453,061.00	\$ (70,660.00)
Certificated Pupil Support Salaries	1200 +	177,744.00	215,263.00	(37,519.00)
Certificated Supervisor & Administrator Salaries	1300 +	269,007.00	309,104.00	(40,097.00)
Other Certificated Salaries	1900 +	212,223.00	189,261.00	22,962.00
TOTAL, CERTIFICATED SALARIES	= \$	2,041,375.00	\$ 2,166,689.00	\$ (125,314.00)
CLASSIFIED SALARIES				
Classified Instructional Salaries	2100 +	\$ 66,052.00	\$ 81,269.00	\$ (15,217.00)
Classified Support Salaries	2200 +	11,633.00	11,749.00	\$ (116.00)
Classified Supervisor & Administrator Salaries	2300 +	128,898.00	128,898.00	-
Clerical, Technical and Office Staff Salaries	2400 +	287,955.00	288,584.00	(629.00)
Other Classified Salaries	2900 +	12,014.00	12,014.00	-
TOTAL, CLASSIFIED SALARIES	= \$	506,552.00	\$ 522,514.00	\$ (15,962.00)
EMPLOYEE BENEFITS				
STRS Retirement	3100 +	\$ 398,901.00	\$ 424,748.00	\$ (25,847.00)
PERS Retirement	3200 +	120,514.00	122,481.00	(1,967.00)
Social Security/Medicare	3300 +	65,915.00	69,381.00	(3,466.00)
Health and Welfare	3400 +	1,113,908.00	1,189,220.00	(75,312.00)
Unemployment Insurance	3500 +	1,274.00	1,345.00	(71.00)
Workers Compensation Insurance	3600 +	29,665.00	31,256.00	(1,591.00)
TOTAL, EMPLOYEE BENEFITS	= \$	1,730,177.00	\$ 1,838,431.00	\$ (108,254.00)
TOTAL, PERSONNEL COST	\$	4,278,104.00	\$ 4,527,634.00	\$ (249,530.00)

ALTUS SCHOOLS SOUTH BAY

February Revised Operational Budget FY 2023-24

EXPENDITURES

DESCRIPTION	ACCOUNT CODES		FEBRUARY REVISED BUDGET		REVISED PRELIMINARY BUDGET		INCREASE (DECREASE)
BOOKS AND SUPPLIES							
Textbooks and Core Curricula Materials	4100	+	\$ 149,291.00	\$	81,699.00	\$	67,592.00
Books and Other Reference Materials	4200	+	19,020.00		10,140.00		8,880.00
Instructional Materials and Supplies	4300	+	254,243.00		170,961.00		83,282.00
On-Line Courses	4312	+	26,968.00		26,968.00		-
Research and Development	4313	+	6,636.00		6,636.00		-
Non-Capitalized Equipment	4400	+	274,513.00		184,653.00		89,860.00
Food	4700	+	18,171.00		18,171.00		-
TOTAL, BOOKS AND SUPPLIES		=	\$ 748,842.00	\$	499,228.00	\$	249,614.00
SERVICES AND OTHER OPERATING EXPENSES							
Travel and Conference	5200	+	\$ 32,753.00	\$	34,615.00	\$	(1,862.00)
Research and Development - Travel	5202	+	20,160.00		20,160.00		-
Dues and Memberships	5300	+	25,610.00		25,610.00		-
Liability Insurance	5400	+	30,929.00		30,929.00		-
Operations and Housekeeping Services	5500	+	197,004.00		190,004.00		7,000.00
Rental, Leases, Repairs & Noncapitalized Improvements	5600	+	495,415.00		490,297.00		5,118.00
Professional/Consulting Services/Operating Exp.	5800	+	1,146,411.00		952,178.00		194,233.00
Marketing Fees	5812	+	115,170.00		111,984.00		3,186.00
Communications	5900	+	72,118.00		72,118.00		-
TOTAL, SERVICES AND OTHER OPERATING EXPENSES		=	\$ 2,135,570.00	\$	1,927,895.00	\$	207,675.00
CAPITAL OUTLAY							
Depreciation - Equipment	6900	+	\$ 113,404.00	\$	119,404.00	\$	(6,000.00)
Depreciation - Leasehold Improvement	6900	+	17,374.00		17,374.00		-
TOTAL, CAPITAL OUTLAY		=	\$ 130,778.00	\$	136,778.00	\$	(6,000.00)
OTHER OUTGO							
Debt Service Payment - Interest (Capitalized Leases)	7438	+	\$ 807.00	\$	807.00	\$	-
TOTAL, OTHER OUTGO		=	\$ 807.00	\$	807.00	\$	-
RESERVES							
Operational Reserve	9780	+	\$ 191,950.00	\$	186,641.00	\$	5,309.00
Reserve for Economic Uncertainties	9789	+	191,950.00		186,641.00		5,309.00
TOTAL, RESERVES		=	\$ 383,900.00	\$	373,282.00	\$	10,618.00
%			5%		5%		
TOTAL, EXPENDITURES			\$ 7,678,001.00	\$	7,465,624.00	\$	212,377.00