

## ALTUS SCHOOLS SAN DIEGO

*DBA – ALTUS SCHOOLS AUDEO · ALTUS SCHOOLS CHARTER SCHOOL OF SAN DIEGO*

(A California Non-Profit Public Benefit Corporation)

*Tim Morton – Chairman,*

*Scott Barton – Member, David Crean – Member, Len Hering RADM, USN (ret) – Member, Eric Schweinfurter - Member*

### REGULAR BOARD OF DIRECTORS MEETING

**Thursday, December 5, 2024, 8:30 a.m.**

**Via Teleconference at**

6965 El Camino Real, Suite D202, Carlsbad, CA 92009, 10945 Vista Sorrento Parkway, Suite 100, San Diego, CA 92130

1063 Cactus Cut Rd, Middleburg, FL, 32068, 5183 Mercury Pt, San Diego, CA 92111

and at

*Clairemont RC 4340 Genesee Avenue, Suite 109, SD 92117, College Avenue RC 4585 College Drive, Suite C, SD, 92115, Downtown RC 1095 K Street Suite A, SD 92101, Euclid RC 220 Euclid Avenue, Suite 80, SD 92114, Lake Murray RC 8776 Lake Murray Blvd., SD, 92119, Mira Mesa RC 8290 B, Mira Mesa Blvd., SD 92126, North Park RC 2940 North Park Way, SD 92104, Northgate RC 4125 Alpha Street, Suite C, SD, 92113, Old Town Office , 2245 San Diego Avenue, Suite 115, SD 92110, Petco RC 1091 K Street, Suite A101, SD 92101, Point Loma RC 3145 Rosecrans Street, Suite D, SD 92110, Scripps Ranch RC 9910 Mira Mesa Blvd, Suite A2, SD 92131, Sorrento Mesa Resource Center 10170 Huennekens Street, SD, 92121, Tierrasanta RC 10425 Tierrasanta Blvd, Suite 101, SD 92124, Woodman RC 2939 Alta View Drive, Suite B/C, SD 92139, and Kearny Mesa RC 7520 Mesa College Drive, SD 92111, La Jolla RC 7458 Girard Avenue, SD 92037, Mission Valley RC 3430 Camino Del Rio North, SD 92108, Pacific Beach RC 959 Hornblend Street, SD 92109, Tierrasanta K5 Home School Resource Center 10725 Tierrasanta Boulevard, CA 92124*

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

Audeo: <https://www.audeocharterschool.net/board-of-directors/>

CSSD: <https://charterschool-sandiego.net/board-governance/>

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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.1-3**

#### 2.0 PUBLIC COMMENT

Public comment for items of interest to the public and within the scope of Altus Schools San Diego 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 directions to staff. All public comments 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 Public Comment

#### 3.0 CORPORATION ACTION ITEM

- 3.1 The Board will consider the appointment of a Vice Chair of the Board pursuant to Section 5.1 of the Bylaws. The Vice Chair will take on the duties of the Board Chair if he is absent for any reason.

#### 4.0 CLOSED SESSION

##### 4.1 Board Chairman Announcement Regarding Closed Session Items

- 4.1.1 Conference With Legal Counsel—Anticipated Litigation  
Significant Exposure to Litigation Pursuant to Paragraph (2) or (3) of Subdivision (d) of section 54956.9: (one case)
- 4.1.2 Conference with Labor Negotiators  
Agency Designated Representative: Board Chair  
Unrepresented Employee: Superintendent Schools Services and Founder

##### 4.2 Public Comment on Closed Session Items

#### MOVE TO CLOSED SESSION

#### 5.0 RETURN TO OPEN SESSION

- 5.1 Report out of action taken in closed session, if any.

#### 6.0 ADMINISTRATIVE ITEMS

- 6.1 Review and Consider Approval of Board Resolution No. 20241205E, Establishing Alternative Retirement Plan for Superintendent School Services and Founder
- 6.2 Review and Consider Approval of the Alternative Retirement Plan Documents
- 6.3 Board Chairperson Oral Report Regarding Amendment to the Superintendent School Services and Founder's Employment Agreement
- 6.4 Review and Consider Approval of the Amendment to the Employment Agreement of Superintendent School Services and Founder
- 6.5 Acceptance of Board Member David Crean's Resignation effective December 31, 2024 [P.4-5](#)
- 6.6 Superintendent School Services and Founder's Report
  - 6.6.1 Early College Credit Presentation by Allion Fleck and Alaura Dorociak
- 6.7 Strategic Plan Update
  - 6.7.1 Audeo Charter School [P.6-8](#)
    - 6.7.1.1 School Participation Report for the Period of 2024-2025  
Months 1-3: 07/01/2024 – 09/20/2024
  - 6.7.2 The Charter School of San Diego [P.9-17](#)
    - 6.7.2.1 School Participation Report for the Period of 2024-2025  
Months 1-3: 07/01/2024 – 09/20/2024

#### 7.0 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.

##### 7.1 Consent Action Items for Altus Schools Audeo and Altus Schools Charter School of San Diego for Each School

- 7.1.1 Consideration and Approval of Board Meeting Minutes for November 14, 2024, November 6, 2024, and September 5, 2024 [P. 18-26](#)
- 7.1.2 Consideration and Acceptance of the Audit Report Financial Statements and Supplemental Information for Year Ended June 30, 2024 [P. 27-97](#)

#### 8.0 ACTION ITEMS

##### 8.1 Actions Items for Altus Schools Audeo

- 8.1.1 Consideration and Approval of the First Interim Report 2024-2025 [P.98-109](#)
- 8.1.2 Review the Revised Preliminary Operational Budget Assumptions FY 2024-2025 and Consideration and Approval of Revised Preliminary Operational Budget FY 2024-2025 [P. 110-120](#)
- 8.1.3 Consideration and Approval of Audeo Charter School Resolution to Close 57935 Oracle Fund [P.121](#)

- 8.1.4 Consideration and Approval of Altus Schools Audeo Resolution to Establish a Charter School Enterprise Fund (62-00) [P.122](#)

## **8.2 Actions Items for Altus Schools Charter School of San Diego**

- 8.2.1 Consideration and Approval of the First Interim Report 2024-2025 [P.123-133](#)
- 8.2.2 Review the Revised Preliminary Operational Budget Assumptions FY 2024-2025 and Consideration and Approval of Revised Preliminary Operational Budget FY 2024-2025 [P.134-143](#)
- 8.2.3 Consideration and Approval of The Charter School Resolution to Close 57860 Oracle Fund [P.144](#)
- 8.2.4 Consideration and Approval of Altus Schools Charter School of San Diego Resolution to Establish a Charter School Enterprise Fund (62-00) [P.145](#)

## **9.0 BOARD ANNOUNCEMENTS AND COMMENTS**

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.

## **10.0 ADJOURNMENT**

### **Next Regular Board Meeting: Thursday, February 27, 2025, 8:30 a.m.**

Meeting Agenda available at:

[www.charterschool-sandiego.net](http://www.charterschool-sandiego.net), [www.audeocharterschool.net](http://www.audeocharterschool.net)

**Accommodation** – Altus Schools San Diego (School's), 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 School's open and public meetings. Please notify Angela Neri at (858) 678-2020 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 10170 Huennekens Street, San Diego, CA 92121; 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 (858) 678 -2020.

### **Certification of Posting**

*I, Angela Neri, hereby certify that this agenda is posted at the Altus Schools Resource Centers and Offices noted on this agenda and has been posted on the Altus Schools Audeo and Altus Schools Charter School of San Diego webpage on December 2, 2024.*

# DAVID H. CREAN

1591 Lower Lake Court, Cardiff, CA 92007 | 858-245-4905 | davidhcrean@gmail.com

November 20, 2024

Mary Searcy Bixby  
Founder and CEO  
Altus Schools San Diego  
10170 Huennekens Street  
San Diego, CA 92121

Dear Mary,

I am writing to inform you of my decision to resign from my position as a member of the Board of Directors of Altus School San Diego, effective December 31, 2024. I want to emphasize that my resignation is due to personal reasons and in no way reflects any concerns, conflicts, or disagreements with the management or the Board of Directors. My time serving on the board has been both rewarding and enlightening, and I am grateful for the opportunity to have contributed to the school's mission and serve in an impactful manner.

The primary reasons for my resignation are twofold:

1. Family obligations: My father in New York is suffering through a journey with Alzheimer's-related dementia, and I need to dedicate more time to support him and my family during this challenging period as well as transition him to long term care. Long distance caregiving from San Diego to the East Coast has increasingly absorbed much of my free time in 2024 and I anticipate that 2025 will be another difficult period for my father.
2. Professional commitments: As a General Partner at 1004 Venture Partners, an emerging life sciences fund focused on healthy aging and longevity, I need to dedicate more of my available time on fundraising efforts for the firm in the upcoming year, and initiate deploying capital to innovative healthcare startup companies.

I am incredibly confident that the board will continue to guide you and Altus School of San Diego towards success in its educational endeavors. I extend my best wishes to you, the board, and the entire Altus School staff and community for continued growth and achievement. You and the team are my heroes. Thank you for all you do for students in need.

Warmest regards,

A handwritten signature in black ink, appearing to read "David H. Crean". The signature is fluid and cursive, with a large, stylized "C" at the end.

David H. Crean

Cc: Mr. Tim Morton, Board Chairman



**Participation Report: All Students**  
**Month 1: 07/01/2024 - 07/26/2024**

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	<b>660</b>	<b>617</b>	<b>91.2%</b>	<b>91.2%</b>	<b>99.3%</b>	<b>99.3%</b>
<b>Totals July 2023</b>	<b>580</b>	<b>550</b>	<b>92.4%</b>	<b>92.4%</b>	<b>99.3%</b>	<b>99.3%</b>
<b>Variance:</b>	<b>80</b>	<b>67</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>0.0%</b>

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
SD	KM	KM1		40	35	77.4%	77.4%	92.6%	92.6%
SD	KM	KM2		40	38	95.0%	95.0%	100.0%	100.0%
SD	LJ	LJ1		40	38	94.6%	94.6%	100.0%	100.0%
SD	LJ	LJ2		40	38	93.6%	93.6%	100.0%	100.0%
SD	MV	MV1		40	39	97.5%	97.5%	100.0%	100.0%
SD	MV	MV2		40	31	68.6%	68.6%	97.0%	97.0%
SD	MV	MV3		40	37	90.7%	90.7%	100.0%	100.0%
SD	MV	MV4		40	44	110.0%	110.0%	100.0%	100.0%
SD	PB	PB1		40	40	100.0%	100.0%	100.0%	100.0%
SD	PB	PB2		40	42	101.1%	101.1%	98.6%	98.6%
SD	PB	PB3		40	39	96.6%	96.6%	100.0%	100.0%
SD	PB	PB4		40	39	97.0%	97.0%	99.5%	99.5%
SD	SM	SM1		40	42	100.1%	100.1%	100.0%	100.0%
SD	SM	SM2		40	40	97.1%	97.1%	99.7%	99.7%
SD	TSK5	TSK5-1		25	21	81.1%	81.1%	100.0%	100.0%
SD	TSK5	TSK5-2		25	15	60.0%	60.0%	100.0%	100.0%
SD	TSK5	TSK5-3		25	17	68.0%	68.0%	100.0%	100.0%
SD	TSK5	TSK5-4		25	22	88.0%	88.0%	100.0%	100.0%



**Participation Report: All Students**  
**Month 2: 07/29/2024 - 08/23/2024**

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	<b>660</b>	<b>601</b>	<b>74.0%</b>	<b>82.4%</b>	<b>99.0%</b>	<b>99.2%</b>
<b>Totals July/August 2023</b>	<b>580</b>	<b>526</b>	<b>75.8%</b>	<b>83.9%</b>	<b>99.7%</b>	<b>99.5%</b>
<b>Variance:</b>	<b>80</b>	<b>75</b>	<b>-1.8%</b>	<b>-1.5%</b>	<b>-0.7%</b>	<b>-0.3%</b>

*\*Total Served does not include NPS/SWD Follow-Up students*

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
SD	KM	KM1		40	38	69.5%	73.3%	89.0%	90.8%
SD	KM	KM2		40	31	70.8%	82.6%	100.0%	100.0%
SD	LJ	LJ1		40	37	78.4%	86.3%	100.0%	100.0%
SD	LJ	LJ2		40	42	83.5%	88.4%	100.0%	100.0%
SD	MV	MV1		40	35	74.4%	85.6%	100.0%	100.0%
SD	MV	MV2		40	30	57.0%	62.6%	94.8%	96.0%
SD	MV	MV3		40	37	76.8%	83.5%	100.0%	100.0%
SD	MV	MV4		40	38	60.8%	84.7%	100.0%	100.0%
SD	PB	PB1		40	43	91.1%	95.4%	100.0%	100.0%
SD	PB	PB2		40	42	88.3%	94.5%	100.0%	99.3%
SD	PB	PB3		40	36	76.8%	86.4%	100.0%	100.0%
SD	PB	PB4		40	28	40.6%	68.1%	99.4%	99.4%
SD	SM	SM1		40	43	85.4%	92.6%	100.0%	100.0%
SD	SM	SM2		40	38	75.8%	86.2%	100.0%	99.9%
SD	TSK5	TSK5-1		25	20	72.6%	76.7%	100.0%	100.0%
SD	TSK5	TSK5-2		25	19	68.4%	64.3%	100.0%	100.0%
SD	TSK5	TSK5-3		25	21	78.4%	73.3%	100.0%	100.0%
SD	TSK5	TSK5-4		25	23	88.0%	88.0%	100.0%	100.0%



**Participation Report: All Students**  
**Month 3: 08/26/2024 - 09/20/2024**

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	<b>580</b>	<b>443</b>	<b>72.0%</b>	<b>79.5%</b>	<b>98.7%</b>	<b>99.0%</b>
<b>Totals August/September 2023</b>	<b>580</b>	<b>402</b>	<b>64.5%</b>	<b>77.8%</b>	<b>98.9%</b>	<b>99.3%</b>
<b>Variance:</b>	<b>0</b>	<b>41</b>	<b>7.5%</b>	<b>1.8%</b>	<b>-0.3%</b>	<b>-0.3%</b>

*\*Total Served does not include NPS/SWD Follow-Up students*

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
SD	KM	KM1		40	35	78.1%	74.8%	91.7%	91.1%
SD	KM	KM2		40	27	66.3%	77.4%	100.0%	100.0%
SD	LJ	LJ1		40	30	72.6%	82.0%	100.0%	100.0%
SD	LJ	LJ2		40	28	68.9%	82.2%	100.0%	100.0%
SD	MV	MV1		40	27	62.5%	78.3%	100.0%	100.0%
SD	MV	MV2		40	31	70.7%	65.2%	97.3%	96.4%
SD	MV	MV3		40	25	59.9%	76.1%	100.0%	100.0%
SD	PB	PB1		40	38	86.5%	92.6%	97.2%	99.2%
SD	PB	PB2		40	40	94.6%	94.5%	97.4%	98.7%
SD	PB	PB3		40	31	74.3%	82.6%	100.0%	100.0%
SD	SM	SM1		40	25	58.6%	81.8%	100.0%	100.0%
SD	SM	SM2		40	27	65.1%	79.5%	100.0%	99.9%
SD	TSK5	TSK5-1		25	19	70.0%	74.6%	100.0%	100.0%
SD	TSK5	TSK5-2		25	20	71.8%	66.7%	100.0%	100.0%
SD	TSK5	TSK5-3		25	18	71.3%	72.7%	100.0%	100.0%
SD	TSK5	TSK5-4		25	22	83.3%	86.5%	100.0%	100.0%





## Participation Report: All Students

### Month 1: 07/01/2024-07/26/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,399	82.3%	82.3%	93.9%	93.9%
<b>Totals July 2023</b>	1,840	1,823	91.3%	91.3%	94.3%	94.3%
<b>Variance:</b>	-280	-424	-9.0%	-9.0%	-0.4%	-0.4%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
C	CO	CO1		40	36	85.9%	85.9%	100.0%	100.0%
C	CO	CO2		40	39	85.3%	85.3%	92.2%	92.2%
C	CO	CO3		40	40	84.9%	84.9%	85.4%	85.4%
C	CO	CO4		40	34	82.5%	82.5%	99.8%	99.8%
C	EU	EU1		40	41	97.6%	97.6%	95.3%	95.3%
C	EU	EU2		40	46	100.9%	100.9%	93.2%	93.2%
C	EU	EU3		40	42	98.3%	98.3%	93.6%	93.6%
C	NG	NG1		40	38	86.4%	86.4%	93.3%	93.3%
C	NG	NG2		40	40	92.6%	92.6%	94.9%	94.9%
C	NG	NG3		40	41	92.5%	92.5%	91.9%	91.9%
C	WM	WM1		40	34	71.3%	71.3%	94.9%	94.9%
C	WM	WM2		40	38	87.6%	87.6%	94.6%	94.6%
C	WM	WM3		40	38	87.9%	87.9%	94.9%	94.9%
C	WM	WM4		40	36	84.1%	84.1%	93.4%	93.4%
<b>Central Totals:</b>				<b>14</b>	<b>560</b>	<b>88.4%</b>	<b>88.4%</b>	<b>94.0%</b>	<b>94.0%</b>



## Participation Report: All Students

### Month 1: 07/01/2024-07/26/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,399	82.3%	82.3%	93.9%	93.9%
<b>Totals July 2023</b>	1,840	1,823	91.3%	91.3%	94.3%	94.3%
<b>Variance:</b>	-280	-424	-9.0%	-9.0%	-0.4%	-0.4%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
E	LKM	LKM1		40	41	97.8%	97.8%	97.3%	97.3%
E	LKM	LKM2		40	37	85.0%	85.0%	91.9%	91.9%
E	LKM	LKM3		40	34	81.3%	81.3%	96.9%	96.9%
E	LKM	LKM4		40	40	89.9%	89.9%	90.5%	90.5%
E	MM	MM1		40	35	75.4%	75.4%	91.1%	91.1%
E	MM	MM2		40	28	58.9%	58.9%	85.5%	85.5%
E	MM	MM3		40	27	57.8%	57.8%	93.6%	93.6%
E	NP	NP1		40	39	89.7%	89.7%	94.2%	94.2%
E	NP	NP2		40	42	101.2%	101.2%	98.2%	98.2%
E	NP	NP3		40	39	85.9%	85.9%	92.4%	92.4%
E	NP	NP4		40	33	76.2%	76.2%	100.0%	100.0%
E	SR	SR1		40	34	79.2%	79.2%	94.1%	94.1%
E	SR	SR2		40	34	77.9%	77.9%	93.4%	93.4%
E	SR	SR3		40	35	78.7%	78.7%	90.9%	90.9%
E	TS	TS1		40	37	82.2%	82.2%	91.1%	91.1%
E	TS	TS2		40	40	92.9%	92.9%	95.4%	95.4%
<b>East Totals:</b>				<b>16</b>	<b>640</b>	<b>81.9%</b>	<b>81.9%</b>	<b>93.6%</b>	<b>93.6%</b>



## Participation Report: All Students

### Month 1: 07/01/2024-07/26/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,399	82.3%	82.3%	93.9%	93.9%
<b>Totals July 2023</b>	1,840	1,823	91.3%	91.3%	94.3%	94.3%
<b>Variance:</b>	-280	-424	-9.0%	-9.0%	-0.4%	-0.4%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
W	CL	CL1		40	32	72.0%	72.0%	90.7%	90.7%
W	CL	CL2		40	22	50.8%	50.8%	93.5%	93.5%
W	DT	DT1		40	41	96.6%	96.6%	94.2%	94.2%
W	NP	DT2		40	34	82.5%	82.5%	97.1%	97.1%
W	NP	PC1		40	28	68.7%	68.7%	98.1%	98.1%
W	NP	PC2		40	31	77.5%	77.5%	100.0%	100.0%
W	PL	PL1		40	32	71.7%	71.7%	90.2%	90.2%
W	PL	PL2		40	26	62.1%	62.1%	95.5%	95.5%
W	PL	PL3		40	35	80.1%	80.1%	92.3%	92.3%
<b>West Totals:</b>			<b>9</b>	<b>360</b>	<b>281</b>	<b>73.6%</b>	<b>73.6%</b>	<b>94.6%</b>	<b>94.6%</b>



## Participation Report: All Students

### Month 2: 07/29/2024-08/23/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,471	75.5%	79.8%	93.2%	93.6%
<b>Totals July/August 2023</b>	1,840	1,794	76.5%	83.7%	93.1%	93.8%
<b>Variance:</b>	-280	-323	-1.0%	-3.9%	0.1%	-0.2%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
C	CO	CO1		40	40	92.5%	89.3%	100.0%	100.0%
C	CO	CO2		40	39	87.9%	86.6%	97.8%	95.0%
C	CO	CO3		40	41	85.1%	85.0%	87.8%	86.6%
C	CO	CO4		40	34	76.1%	79.2%	99.8%	99.8%
C	EU	EU1		40	47	103.1%	100.4%	95.4%	95.3%
C	EU	EU2		40	45	97.1%	99.0%	89.8%	91.5%
C	EU	EU3		40	44	94.6%	96.4%	89.9%	91.7%
C	NG	NG1		40	43	90.6%	88.6%	94.0%	93.7%
C	NG	NG2		40	42	83.3%	87.8%	90.5%	92.7%
C	NG	NG3		40	39	86.8%	89.6%	93.0%	92.5%
C	WM	WM1		40	36	75.1%	73.3%	95.5%	95.3%
C	WM	WM2		40	42	75.3%	81.3%	93.0%	93.9%
C	WM	WM3		40	40	76.1%	81.9%	96.1%	95.4%
C	WM	WM4		40	43	71.8%	77.8%	95.0%	94.2%
<b>Central Totals:</b>			<b>14</b>	<b>560</b>	<b>575</b>	<b>85.4%</b>	<b>86.9%</b>	<b>93.9%</b>	<b>93.9%</b>



## Participation Report: All Students

### Month 2: 07/29/2024-08/23/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,471	75.5%	79.8%	93.2%	93.6%
<b>Totals July/August 2023</b>	1,840	1,794	76.5%	83.7%	93.1%	93.8%
<b>Variance:</b>	-280	-323	-1.0%	-3.9%	0.1%	-0.2%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
E	LKM	LKM1		40	39	82.8%	90.1%	98.5%	97.8%
E	LKM	LKM2		40	38	72.4%	78.5%	89.5%	90.7%
E	LKM	LKM3		40	31	63.5%	72.2%	96.2%	96.6%
E	LKM	LKM4		40	37	73.1%	81.3%	89.6%	90.1%
E	MM	MM1		40	35	64.8%	69.9%	87.8%	89.5%
E	MM	MM2		40	35	67.9%	63.5%	94.8%	90.3%
E	MM	MM3		40	38	69.9%	64.0%	92.9%	93.2%
E	NP	NP1		40	40	75.9%	82.6%	95.3%	94.7%
E	NP	NP2		40	37	85.6%	93.2%	97.9%	98.0%
E	NP	NP3		40	42	89.1%	87.6%	94.3%	93.4%
E	NP	NP4		40	33	65.0%	70.4%	94.4%	97.3%
E	SR	SR1		40	35	68.5%	73.7%	91.9%	93.0%
E	SR	SR2		40	33	58.9%	68.1%	90.1%	91.9%
E	SR	SR3		40	34	63.5%	70.9%	91.4%	91.1%
E	TS	TS1		40	42	79.4%	80.8%	90.7%	90.9%
E	TS	TS2		40	44	80.5%	86.5%	93.2%	94.3%
<b>East Totals:</b>				<b>16</b>	<b>640</b>	<b>72.5%</b>	<b>77.1%</b>	<b>93.1%</b>	<b>93.4%</b>



## Participation Report: All Students

### Month 2: 07/29/2024-08/23/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,471	75.5%	79.8%	93.2%	93.6%
<b>Totals July/August 2023</b>	1,840	1,794	76.5%	83.7%	93.1%	93.8%
<b>Variance:</b>	-280	-323	-1.0%	-3.9%	0.1%	-0.2%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
W	CL	CL1		40	36	68.0%	69.9%	84.5%	87.5%
W	CL	CL2		40	31	53.6%	52.2%	89.4%	91.3%
W	DT	DT1		40	38	82.9%	89.6%	97.1%	95.6%
W	NP	DT2		40	34	67.0%	67.0%	91.5%	91.5%
W	NP	PC1		40	29	61.3%	64.9%	98.6%	98.3%
W	NP	PC2		40	35	65.1%	71.2%	87.4%	93.7%
W	PL	PL1		40	36	68.4%	70.0%	91.6%	90.9%
W	PL	PL2		40	31	57.0%	59.5%	95.8%	95.7%
W	PL	PL3		40	33	66.4%	73.1%	92.2%	92.2%
<b>West Totals:</b>			<b>9</b>	<b>360</b>	<b>303</b>	<b>65.5%</b>	<b>73.4%</b>	<b>91.9%</b>	<b>93.2%</b>



## Participation Report: All Students

### Month 3: 08/26/2024-09/20/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,360	77.5%	79.1%	93.0%	93.4%
<b>Totals August/September 2023</b>	1,720	1,430	72.4%	83.0%	91.1%	93.1%
<b>Variance:</b>	-160	-70	-1.0%	-3.9%	1.9%	0.3%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
C	CO	CO1		40	40	98.2%	92.1%	100.0%	100.0%
C	CO	CO2		40	39	90.3%	87.8%	97.3%	95.7%
C	CO	CO3		40	38	80.7%	83.6%	86.7%	86.6%
C	CO	CO4		40	36	80.7%	79.7%	97.0%	98.9%
C	EU	EU1		40	45	104.9%	101.8%	93.3%	94.7%
C	EU	EU2		40	43	95.8%	98.0%	90.6%	91.2%
C	EU	EU3		40	42	100.0%	97.5%	95.2%	92.8%
C	NG	NG1		40	41	92.9%	90.0%	92.8%	93.4%
C	NG	NG2		40	38	84.4%	86.8%	91.8%	92.4%
C	NG	NG3		40	38	83.3%	87.6%	90.5%	91.9%
C	WM	WM1		40	34	74.9%	73.8%	93.7%	94.8%
C	WM	WM2		40	33	70.4%	77.9%	89.3%	92.5%
C	WM	WM3		40	33	76.5%	80.2%	95.2%	95.4%
C	WM	WM4		40	31	70.0%	75.3%	93.5%	94.0%
<b>Central Totals:</b>			<b>14</b>	<b>560</b>	<b>531</b>	<b>85.9%</b>	<b>86.6%</b>	<b>93.4%</b>	<b>93.8%</b>



## Participation Report: All Students

### Month 3: 08/26/2024-09/20/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,360	77.5%	79.1%	93.0%	93.4%
<b>Totals August/September 2023</b>	1,720	1,430	72.4%	83.0%	91.1%	93.1%
<b>Variance:</b>	-160	-70	-1.0%	-3.9%	1.9%	0.3%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
E	LKM	LKM1		40	34	75.4%	85.4%	96.3%	97.4%
E	LKM	LKM2		40	34	72.5%	76.6%	90.9%	90.8%
E	LKM	LKM3		40	29	69.4%	71.3%	96.0%	96.4%
E	LKM	LKM4		40	36	76.3%	79.7%	92.9%	90.9%
E	MM	MM1		40	33	70.1%	70.0%	87.1%	88.7%
E	MM	MM2		40	33	79.4%	68.6%	97.6%	92.9%
E	MM	MM3		40	36	73.1%	66.8%	90.7%	92.3%
E	NP	NP1		40	33	72.1%	79.3%	93.5%	94.4%
E	NP	NP2		40	40	92.5%	93.0%	93.1%	96.5%
E	NP	NP3		40	39	89.4%	88.2%	94.4%	93.7%
E	NP	NP4		40	30	56.0%	65.9%	86.5%	94.1%
E	SR	SR1		40	28	61.3%	69.8%	90.0%	92.2%
E	SR	SR2		40	30	66.3%	67.5%	95.2%	92.9%
E	SR	SR3		40	27	59.0%	67.1%	90.4%	90.9%
E	TS	TS1		40	38	87.2%	82.8%	96.3%	92.6%
E	TS	TS2		40	39	79.9%	84.4%	88.3%	92.5%
<b>East Totals:</b>				<b>16</b>	<b>640</b>	<b>539</b>	<b>73.7%</b>	<b>76.0%</b>	<b>92.6%</b>
								<b>93.1%</b>	





## Participation Report: All Students

### Month 3: 08/26/2024-09/20/2024

POC: Participation on Capacity

POE: Participation on Enrollment

	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
<b>Schoolwide Totals:</b>	1,560	1,360	77.5%	79.1%	93.0%	93.4%
<b>Totals August/September 2023</b>	1,720	1,430	72.4%	83.0%	91.1%	93.1%
<b>Variance:</b>	-160	-70	-1.0%	-3.9%	1.9%	0.3%

\*Total Served does not include NPS/SWD Follow-Up students

All Students									
Reg	RC	IRC	Teacher	Capacity	Total Served*	POC	Cumulative POC	POE	Cumulative POE
W	CL	CL1		40	34	71.3%	70.4%	86.7%	87.2%
W	CL	CL2		40	34	71.3%	58.2%	89.8%	90.7%
W	DT	DT1		40	32	75.0%	85.0%	100.0%	96.8%
W	NP	DT2		40	31	64.0%	65.6%	87.6%	89.7%
W	NP	PC1		40	31	70.0%	66.5%	95.6%	97.4%
W	NP	PC2		40	35	82.6%	74.8%	96.9%	94.8%
W	PL	PL1		40	32	69.4%	69.8%	91.9%	91.2%
W	PL	PL2		40	29	67.1%	61.9%	95.3%	95.5%
W	PL	PL3		40	32	69.9%	72.1%	96.5%	93.5%
<b>West Totals:</b>			<b>9</b>	<b>360</b>	<b>290</b>	<b>71.2%</b>	<b>72.7%</b>	<b>93.3%</b>	<b>93.3%</b>

## **ALTUS SCHOOLS SAN DIEGO**

*DBA – ALTUS SCHOOLS AUDEO · ALTUS SCHOOLS CHARTER SCHOOL OF SAN DIEGO*

(A California Non-Profit Public Benefit Corporation)

*Tim Morton – Chairman,*

*Scott Barton – Member, David Crean – Member, Len Hering RADM, USN (ret) – Member, Eric Schweinfurter - Member*

### **SPECIAL BOARD OF DIRECTORS WORKSHOP TRAINING MINUTES**

**Thursday, November 14, 2024, 8:00 a.m.**

#### **Via Teleconference at**

25104 Creek Hollow Drive, Ramona, CA 92065, 6965 El Camino Real, Suite D202, Carlsbad, CA 92009,  
10945 Vista Sorrento Parkway, Suite 100, San Diego, CA 92130, 1063 Cactus Cut Rd, Middleburg, FL, 32068  
and at

*Clairemont RC 4340 Genesee Avenue, Suite 109, SD 92117, College Avenue RC 4585 College Drive, Suite C, SD, 92115,  
Downtown RC 1095 K Street Suite A, SD 92101, Euclid RC 220 Euclid Avenue, Suite 80, SD 92114, Lake Murray RC 8776 Lake Murray  
Blvd., SD, 92119, Mira Mesa RC 8290 B, Mira Mesa Blvd., SD 92126, North Park RC 2940 North Park Way, SD 92104, Northgate RC 4125  
Alpha Street, Suite C, SD, 92113, Old Town Office , 2245 San Diego Avenue, Suite 115, SD 92110, Petco RC 1091 K Street, Suite A101, SD  
92101, Point Loma RC 3145 Rosecrans Street, Suite D, SD 92110, Scripps Ranch RC 9910 Mira Mesa Blvd, Suite A2, SD 92131, Sorrento  
Mesa Resource Center 10170 Huennekens Street, SD, 92121, Tierrasanta RC 10425 Tierrasanta Blvd, Suite 101, SD 92124, Woodman RC  
2939 Alta View Drive, Suite B/C, SD 92139, and Kearny Mesa RC 7520 Mesa College Drive, SD 92111, La Jolla RC 7458 Girard Avenue,  
SD 92037, Mission Valley RC 3430 Camino Del Rio North, SD 92108, Pacific Beach RC 959 Hornblend Street, SD 92109,  
Tierrasanta K5 Home School Resource Center 10725 Tierrasanta Boulevard, CA 92124*

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

Audeo: <https://www.audeocharterschool.net/board-of-directors/>

CSSD: <https://charterschool-sandiego.net/board-governance/>

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#### **1.0 OPEN SESSION**

##### **1.1 Call to Order**

Chairman Morton called the meeting to order at 8:02 a.m.

##### **1.2 Roll Call**

Members present at the meeting were Scott Barton, Len Hering, and Tim Morton.

Absent: David Crean and Eric Schweinfurter.

Also in attendance: Lynne Alipio, Wade Aschbrenner, Mary Bixby, Veneeta Chan, Jay Garrity, Angela Neri, Elizabeth Orona, and Tim Tuter.

##### **1.3 Establishment of Quorum**

It was moved by Board member Barton and seconded by Board member Hering that the following Directors, constituting a quorum of the board were present at the meeting: Scott Barton, Len Hering, and Tim Morton.

Ayes – 3, Nays- 0, Absent – 2, Abstain – 0, Motioned Approved.

##### **1.4 Pledge of Allegiance**

Chairman Morton led all in the Pledge of Allegiance.

##### **1.5 Approval of Agenda**

It was moved by Board member Barton and seconded by Board member Hering to Approve the Agenda.

Ayes – 3, Nays- 0, Absent – 2, Abstain – 0, Motioned Approved.

## **2.0 PUBLIC COMMENT**

Public comment for items of interest to the public and within the scope of Altus Schools San Diego 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 directions to staff. All public comments 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**

There were no comments from the public.

### **2.2 Agenda Public Comment**

There were no comments from the public.

## **3.0 BOARD WORKSHOP TRAINING**

Paul Minney and Kaela Haydu from Young, Minney & Corr Law Firm provided Part II of the training to the Board on Comprehensive Professional Development on New Laws Affecting Charter Schools and Critical Case Updates.

## **4.0 BOARD ANNOUNCEMENTS AND COMMENTS**

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.

There were no comments.

## **5.0 ADJOURNMENT**

It was moved by Board member Barton and seconded by Board member Hering to adjourn the meeting at 9:00 a.m.  
Ayes – 3, Nays – 0, Absent – 2, Abstain – 0, Motion Approved.

# ALTUS SCHOOLS SAN DIEGO

*DBA – ALTUS SCHOOLS AUDEO · ALTUS SCHOOLS CHARTER SCHOOL OF SAN DIEGO*

(A California Non-Profit Public Benefit Corporation)

*Tim Morton – Chairman,*

*Scott Barton – Member, David Crean – Member, Len Hering RADM, USN (ret) – Member, Eric Schweinfurter - Member*

## SPECIAL BOARD OF DIRECTORS WORKSHOP TRAINING MINUTES

**Wednesday, November 6, 2024, 8:00 a.m.**

### **Via Teleconference at**

25104 Creek Hollow Drive, Ramona, CA 92065, 6965 El Camino Real, Suite D202, Carlsbad, CA 92009, 10945 Vista Sorrento Parkway, Suite 100, San Diego, CA 92130, 1063 Cactus Cut Rd, Middleburg, FL, 32068, 5183 Mercury Pt, San Diego, CA 92111

and at

*Clairemont RC 4340 Genesee Avenue, Suite 109, SD 92117, College Avenue RC 4585 College Drive, Suite C, SD, 92115, Downtown RC 1095 K Street Suite A, SD 92101, Euclid RC 220 Euclid Avenue, Suite 80, SD 92114, Lake Murray RC 8776 Lake Murray Blvd., SD, 92119, Mira Mesa RC 8290 B, Mira Mesa Blvd., SD 92126, North Park RC 2940 North Park Way, SD 92104, Northgate RC 4125 Alpha Street, Suite C, SD, 92113, Old Town Office , 2245 San Diego Avenue, Suite 115, SD 92110, Petco RC 1091 K Street, Suite A101, SD 92101, Point Loma RC 3145 Rosecrans Street, Suite D, SD 92110, Scripps Ranch RC 9910 Mira Mesa Blvd, Suite A2, SD 92131, Sorrento Mesa Resource Center 10170 Huennekens Street, SD, 92121, Tierrasanta RC 10425 Tierrasanta Blvd, Suite 101, SD 92124, Woodman RC 2939 Alta View Drive, Suite B/C, SD 92139, and Kearny Mesa RC 7520 Mesa College Drive, SD 92111, La Jolla RC 7458 Girard Avenue, SD 92037, Mission Valley RC 3430 Camino Del Rio North, SD 92108, Pacific Beach RC 959 Hornblend Street, SD 92109, Tierrasanta K5 Home School Resource Center 10725 Tierrasanta Boulevard, CA 92124*

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

Audeo: <https://www.audeocharterschool.net/board-of-directors/>

CSSD: <https://charterschool-sandiego.net/board-governance/>

## **1.0 OPEN SESSION**

### **1.1 Call to Order**

Chairman Morton called the meeting to order at 8:10 a.m.

### **1.2 Roll Call**

Members present at the meeting were Scott Barton, David Crean, Tim Morton, and Eric Schweinfurter.

Absent: Len Hering

Also in attendance: Lynne Alipio, Wade Aschbrenner, Mary Bixby, Veneeta Chan, Trevor Golledge, Angela Neri, Elizabeth Orona, Cathryn Rambo, and Tim Tuter.

### **1.3 Establishment of Quorum**

It was moved by Board member Barton and seconded by Board member Hering that the following Directors, constituting a quorum of the board were present at the meeting: Scott Barton, David Crean, Tim Morton, and Eric Schweinfurter.

Ayes – 4, Nays- 0, Absent – 1, Abstain – 0, Motioned Approved.

### **1.4 Pledge of Allegiance**

Chairman Morton led all in the Pledge of Allegiance.

### **1.5 Approval of Agenda**

It was moved by Board member Crean and seconded by Board member Schweinfurter to Approve the Agenda.

Ayes – 4, Nays- 0, Absent – 1, Abstain – 0, Motioned Approved.

## **2.0 PUBLIC COMMENT**

Public comment for items of interest to the public and within the scope of Altus Schools San Diego 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 directions to staff. All public comments 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**

There were no comments from the public.

### **2.2 Agenda Public Comment**

There were no comments from the public.

## **3.0 BOARD WORKSHOP TRAINING**

Paul Minney and Kaela Haydu from Young, Minney & Corr Law Firm provided Part I of the training to the Board on Comprehensive Professional Development Training to the Board on Best Practices in Charter School Board Management, including Fiduciary Duties and Fiscal Oversight, the Brown Act and Conflict of Interest Laws. Part II of the Workshop/Training with Critical Case Updates, and New Laws Affecting Charter Schools will be held on November 14, 2024, at 8:00 a.m.

## **4.0 BOARD ANNOUNCEMENTS AND COMMENTS**

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.

There were no comments.

## **5.0 ADJOURNMENT**

It was moved by Board member Crean and seconded by Board member Schweinfurter to adjourn the meeting at 9:54 a.m. Ayes – 4, Nays – 0, Absent – 1, Abstain – 0, Motion Approved.

# ALTUS SCHOOLS SAN DIEGO

*DBA – ALTUS SCHOOLS AUDEO · ALTUS SCHOOLS CHARTER SCHOOL OF SAN DIEGO*

(A California Non-Profit Public Benefit Corporation)

*Tim Morton – Chairman,*

*Scott Barton – Member, David Crean – Member, Len Hering RADM, USN (ret) – Member, Eric Schweinfurter - Member*

## BOARD OF DIRECTORS MEETING MINUTES

**Thursday, September 5, 2024, 4:30 p.m.**

**Via Teleconference at**

25104 Creek Hollow Drive, Ramona, CA 92065, 6965 El Camino Real, Suite D202, Carlsbad, CA 92009, 10945 Vista Sorrento Parkway, Suite 100, San Diego, CA 92130, 1063 Cactus Cut Rd, Middleburg, FL, 32068, 5183 Mercury Pt, San Diego, CA 92111

and at

*Clairemont RC 4340 Genesee Avenue, Suite 109, SD 92117, College Avenue RC 4585 College Drive, Suite C, SD, 92115, Downtown RC 1095 K Street Suite A, SD 92101, Euclid RC 220 Euclid Avenue, Suite 80, SD 92114, Lake Murray RC 8776 Lake Murray Blvd., SD, 92119, Mira Mesa RC 8290 B, Mira Mesa Blvd., SD 92126, North Park RC 2940 North Park Way, SD 92104, Northgate RC 4125 Alpha Street, Suite C, SD, 92113, Old Town Office , 2245 San Diego Avenue, Suite 115, SD 92110, Petco RC 1091 K Street, Suite A101, SD 92101, Point Loma RC 3145 Rosecrans Street, Suite D, SD 92110, Scripps Ranch RC 9910 Mira Mesa Blvd, Suite A2, SD 92131, Sorrento Mesa Resource Center 10170 Huennekens Street, SD, 92121, Tierrasanta RC 10425 Tierrasanta Blvd, Suite 101, SD 92124, Woodman RC 2939 Alta View Drive, Suite B/C, SD 92139, and Kearny Mesa RC 7520 Mesa College Drive, SD 92111, La Jolla RC 7458 Girard Avenue, SD 92037, Mission Valley RC 3430 Camino Del Rio North, SD 92108, Pacific Beach RC 959 Hornblend Street, SD 92109, Tierrasanta K5 Home School Resource Center 10725 Tierrasanta Boulevard, CA 92124*

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

Audeo: <https://www.audeocharterschool.net/board-of-directors/>

CSSD: <https://charterschool-sandiego.net/board-governance/>

### 1.0 OPEN SESSION

#### 1.1 Call to Order

Morton called the meeting to order at 1:07 p.m.

#### 1.2 Roll Call

Members present at the meeting were Scott Barton, Len Hering, Tim Morton, and Eric Schweinfurter.

Absent: David Crean

Also in attendance: Lynne Alipio, Mary Bixby, Veneeta Chan, Angela Neri, Elizabeth Orona, Cathryn Rambo, and Kevin Troy, Partner and Lawyer for Young, Minney, Corr, LLC.

#### 1.3 Establishment of Quorum

It was moved by Board member Barton and seconded by Board member Hering that the following Directors, constituting a quorum of the board were present at the meeting: Scott Barton, Len Hering, Tim Morton, and Eric Schweinfurter.

Ayes – 4, Nays- 0, Absent – 1, Abstain – 0, Motioned Approved.

#### 1.4 Pledge of Allegiance

Morton led all in the Pledge of Allegiance.

#### 1.5 Approval of Agenda

It was moved by Board member Hering and seconded by Board member Barton to Approve the Agenda.

Ayes – 4, Nays- 0, Absent – 1, Abstain – 0, Motioned Approved.

## 2.0 PUBLIC COMMENT

Public comment for items of interest to the public and within the scope of Altus Schools San Diego 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 comments 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

There were no comments from the public.

### 2.2 Agenda Public Comment

There were no comments from the public.

## 3.0 CLOSED SESSION

The Closed Session convened at 4:39 p.m.

### 3.1 Board Chairman Announcement Regarding Closed Session Items

### 3.2 Public Comment on Closed Session Items

There were no comments from the public.

### MOVE TO CLOSED SESSION

- 3.2.1 Conference With Legal Counsel—Anticipated Litigation  
Significant Exposure to Litigation Pursuant to Paragraph (2) or (3) of Subdivision (d) of section 54956.9: (one case)

## 4.0 RETURN TO OPEN SESSION

Open Session resumed at 5:18 p.m.

### 4.1 Report out of action taken in closed session, if any.

No action taken at Closed Session.

## 5.0 ADMINISTRATIVE ITEMS

### 5.1 Superintendent School Services and Founder’s Report

#### 5.1.1 Status on Projects

Bixby reported the three main points below.

#### 1. Charter Renewals

Bixby reported that we are very optimistic. The charter petitions have excellent data and the petitions are compliant in every single way. Alipio is leading the effort with the district’s that you are aware of. Bixby continues to report that we had a little bit of push back with timelines, but in working with our attorney who was able to bring forth the appropriate timelines in keeping with the legislation, we are moving forward.

#### 2. Commission on Teacher Credentialing Approved CSSD Induction Program

Bixby reported that Commission on Teacher Credentialing approved the CSSD Induction Program. Bixby noted that we have approximately 27 teachers in-house that will be receiving the certification for free and we have a few teachers involved and we looked carefully when they are due for their credential to be resolved. A schedule will start with a few teachers then move forward. In time, it will take many years to expand the program and to include the curriculum for speciation education credentials and to broaden the program.

### 3. AMECA

Bixby noted that we are bringing Ameca on board in January, which is our humanoid robot that will help support small group instruction. Ameca will not be the main delivery of instruction but will support the teachers in the classroom.

#### 5.1.2 Strategic Initiatives

In July, Bixby reported the Summer Leadership Retreat where we had a weeklong meeting with a group of team members, giving reports as champions of a specific initiative. The reports were of the highest quality. Part of the progress is that the champion that had an initiative from the previous year, reports out and presents data. Everyone there votes on it, evaluating the success if they met their targets or not.

Bixby reported that when work is completed, hindsight, we look forward to the initiatives for the coming year. A few of them, including teaching and learning, and the amount of work that was done this last year creating new tools, new avenues, new strategies for reaching our students particularly in the area of math. Students come to us so far behind and they dislike math. We have a Math Specialist who works one on one with teachers in the classroom.

Bixby continued to report that enrollment is always important. We watch the trends, it is interesting to see who is coming to us, why they are coming to us, and how many students we returned to the district. We return a great deal of students back to the district in a position where they are better prepared to be successful.

Some of the exciting initiatives that we are looking at in the coming year is continuing to grow our community college connection. We have extended ourselves to more partnerships with community colleges than we had last year. We expect that we may double the number of students that we had last year in classes that are either articulated or that are dual enrollment classes. I believe in it so much; the students are amazing how they turn around and get enthusiastic about earning credits in college while they are working here at Altus Schools. I think we doubled at least from the previous year and will continue to involve more students. I think it is a lot better for our students than Honors and AP courses, which we still offer, but there seems to be more practical use as it saves them money, it motivates them immediately, and it seems so reasonable. We are so pleased; this program is off and running very well. We will be expanding it this year.

Bixby also reported that we have been using Edgenuity, which is the on-line courses, for many years. She commented that she asked about three to four years ago if Edgenuity is the best thing we had going. Everyone was in shock at first as this is such a big part of what we do; to change it at the time, people were not too keen on it. An analysis of this program revealed that it is the best thing that is out there now. Technology has advanced, our staff has advanced, lots of things have evolved in the last two to three years, there is a program called Canvas which is a means for us to move the Altus Curriculum we have written, and teacher driven, which is A-G Approved. What is being proposed is moving our curriculum to replace Edgenuity which was a dream long ago. Technology has caught up and we have caught up. It is going to take some time, but we are beginning this work. Edgenuity has been purchased by another company called Imagine Edgenuity. With this transition, they are not serving non-classroom-based schools as well as they have done in the past. Rambo reported we are excited to bring the Altus Curriculum to an online management system. It gives us, the teachers that develop the curriculum can do it in such a way as we know our learners, they know the students' needs, and the teachers can craft the curriculum specifically for them. We have been relying on Edgenuity for so many years and even though it is the best curriculum out there, we still have to do a lot of work arounds to make it work for our program. This will allow us to be more agile to what our learners need and be super responsive to curriculum changes. We have implementation plans and timelines. We are really excited to take this on.



Bixby noted that we utilize many different systems that we use throughout the schools. There are a lot of programs that we use. A simple task is major as we need to be sure that everyone is connected and using the correct information. Behind the scenes, there is systems for the full integration and high-level integration of all the systems, not only instructional systems but also admin systems. They are all working well at this point, we think the technology department believes they can make it more efficient, more effective, and better safe guarded by redoing that kind of interconnectedness within the organization. This is a major endeavor we are working on this coming year.

Bixby continued and expressed that we are all highly motivated, the culture within our School is such that these kinds of projects energize us, and they are all geared for the classroom teacher to help give them tools that work efficiently, that work consistently, and work all the time. Right now, we are rolling out laptops, 3D printers, and technology. We wait and see how much money we have at the end of the year, then we purchase with those monies going forward so we do not end up in the red and are always able to match our plan to what is fiscally responsible and conservative.

Lastly, we received a wonderful response from staff telling us thank you for bringing our consultant, Dan Puplava on board two days per month. It is noted in his contract that he cannot sell anything. Our staff can schedule a meeting with him to discuss any financial questions they may have.

## 5.2 Strategic Plan Update

### 5.2.1 Audeo Charter School

#### 5.2.1.1 School Participation Report for the Period of 2023- 2024 Months 12-13: 5/06/2024 – 6/27/2024

### 5.2.2 The Charter School of San Diego

#### 5.2.2.1 School Participation Report for the Period of 2023- 2024 Months 12-13: 5/06/2024 – 6/27/2024

It was noted that the School Participation Reports are included in the meeting materials and are routine.

## 6.0 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.

### 6.1 Consent Action Items for Altus Schools Audeo and Altus Schools Charter School of San Diego for Each School

#### 6.1.1 Approval of Board Meeting Minutes for June 26, 2024

#### 6.1.2 Approval of the Resolution of the Biennial Review of the Conflict of Interest Code

It was moved by Board member Hering and seconded by Board member Barton to approve in one motion all agenda items under the consent agenda.

Ayes – 4, Nays – 0, Absent – 1, Abstain – 0, Motion Approved.

## 7.0 ACTION ITEMS

### 7.1 Actions Items for Altus Schools Audeo

#### 7.1.1 Approval of the Unaudited Actuals FY July 1, 2023 – June 30, 2024

It was moved by Board member Barton and seconded by Board member Hering to Approval of the Unaudited Actuals FY July 1, 2023 – June 30, 2024.

Ayes – 4, Nays – 0, Absent – 1, Abstain – 0, Motion Approved.

## **7.2 Actions Items for Altus Schools Charter School of San Diego**

### **7.2.1 Approval of the Unaudited Actuals FY July 1, 2023 – June 30, 2024**

It was moved by Board member Hering and seconded by Board member Barton to Approval of the Unaudited Actuals FY July 1, 2023 – June 30, 2024.

Ayes – 4, Nays – 0, Absent – 1, Abstain – 0, Motion Approved.

## **8.0 BOARD ANNOUNCEMENTS AND COMMENTS**

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.

Bixby thanked the teachers and staff for attending this meeting.

## **9.0 ADJOURNMENT**

It was moved by Board member Barton and seconded by Board member Hering to adjourn the meeting.

Ayes – 4, Nays – 0, Absent – 1, Abstain – 0, Motion Approved.



# Altus Schools San Diego

## Financial Statements

### June 30, 2024

Altus Schools Charter School of San Diego  
(Charter #0028)

Altus Schools Audeo  
(Charter #0406)



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## Altus Schools San Diego

Financial Statements

Year Ended June 30, 2024

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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  
Altus Schools San Diego

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Altus Schools San Diego (the Corporation), a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 opinion.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 opinions on the financial statements that collectively comprise the Corporation's financial statements.

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* are presented for purposes of additional analysis and are not a required part of the financial statements.

The accompanying financial statements by school and additional accompanying supplementary information, as identified in the Table of Contents and as required by the *2023-24 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Other Information section of the report, as identified in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024 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  
November 21, 2024



## Financial Statements

Altus Schools San Diego  
Statement of Financial Position  
June 30, 2024

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**Assets**

Cash and cash equivalents	\$ 27,169,252
Operating investments	107,950
Accounts receivable	3,879,242
Prepaid expenses	567,064
Security deposits	83,780
Property and equipment, net	24,856,698
Right-of-use assets, operating leases	
Facilities and equipment	8,693,886
Accumulated amortization	(1,916,762)
Accrued rent	(198,342)
Right-of-use assets, financing leases	
Facilities and equipment	613,876
Accumulated amortization	(578,808)
Total Assets	<u><u>\$ 63,277,836</u></u>

**Liabilities and Net Assets**

**Liabilities**

Accounts payable	\$ 492,771
Accrued payroll and related liabilities	1,086,167
Accrued vacation liability	196,192
Unearned revenue	2,162,484
Leases payable - operating	6,777,125
Leases payable - financing	39,294
Total Liabilities	<u>10,754,033</u>

**Net Assets**

Without donor restrictions	
Invested in capital assets, net	24,654,129
Undesignated	23,673,050
Total without donor restrictions	<u>48,327,179</u>
With donor restrictions	
Restricted for state programs	4,196,624
Total with donor restrictions	<u>4,196,624</u>
Total Net Assets	<u>52,523,803</u>
Total Liabilities and Net Assets	<u><u>\$ 63,277,836</u></u>

The accompanying notes are an integral part of this statement.

# Altus Schools San Diego

## Statement of Activities Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Local Control Funding Formula (LCFF)			
State aid	\$ 9,792,265	\$ -	\$ 9,792,265
Education protection account state aid	430,280	-	430,280
Transfers in lieu of property taxes	19,841,398	-	19,841,398
Total LCFF sources	30,063,943	-	30,063,943
Federal contracts and grants	196,968	1,974,228	2,171,196
State contracts and grants	541,025	8,896,415	9,437,440
Local contracts and grants	250,613	22,150	272,763
Interest income	704,189	-	704,189
Fair market value adjustments	53,855	-	53,855
Net assets released from restriction -			
Grant restrictions satisfied	6,860,653	(6,860,653)	-
Total revenue, support, and gains	38,671,246	4,032,140	42,703,386
<b>Expenses and Losses</b>			
Program services expense	31,348,073	-	31,348,073
Supporting services expense	4,022,508	-	4,022,508
Total expenses and losses	35,370,581	-	35,370,581
	-	-	
<b>Change in Net Assets</b>	3,300,665	4,032,140	7,332,805
<b>Net Assets, Beginning of Year</b>	45,026,514	164,484	45,190,998
<b>Net Assets, End of Year</b>	\$ 48,327,179	\$ 4,196,624	\$ 52,523,803

The accompanying notes are an integral part of this statement.

Altus Schools San Diego  
Statement of Functional Expenses  
Year Ended June 30, 2024

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 589,874	\$ 131,624	\$ 721,498
Other Salaries and Wages	12,491,736	695,657	13,187,393
Payroll Taxes	281,030	51,184	332,214
Pension Plan Accruals and Contributions	3,620,364	202,728	3,823,092
Other Employee Benefits	5,591,203	915,973	6,507,176
Accounting	-	23,500	23,500
Legal	14,333	132,609	146,942
Professional Consulting Services	58,874	178,957	237,831
Temporary Agency Services	113,865	115,203	229,068
Special Education	1,218,399	-	1,218,399
Oversight Fees	-	426,966	426,966
Instructional Services	263,219	-	263,219
Advertising and Promotion	456,310	1,776	458,086
Books and Supplies	815,546	40,371	855,917
Conferences, Conventions and Meetings	71,907	39,136	111,043
Information Technology	1,045,330	96,227	1,141,557
Travel	93,598	4,422	98,020
Maintenance, Leases & Repairs	1,080,853	199,101	1,279,954
Occupancy	1,090,431	68,479	1,158,910
Office Expenses	185,843	8,099	193,942
Other Expenses	234,883	154,173	389,056
Insurance	5,411	208,858	214,269
Interest	5,077	-	5,077
Amortization	1,180,245	-	1,180,245
Depreciation	839,742	327,465	1,167,207
Total expenses by function	<u>\$ 31,348,073</u>	<u>\$ 4,022,508</u>	<u>\$ 35,370,581</u>

The accompanying notes are an integral part of this statement.

# Altus Schools San Diego

## Statement of Cash Flows Year Ended June 30, 2024

### Cash Flows from Operating Activities

Receipts from federal, state, and local contracts and grants	\$ 20,115,183
Receipts from property taxes	19,333,324
Receipts from operating interest & FMV adjustments	667,088
Payments for salaries, benefits, and payroll taxes	(23,913,492)
Payments to vendors for goods and services	(6,368,865)
<b>Net Cash Provided By Operating Activities</b>	<b>9,833,238</b>

### Cash Flows from Investing Activities

Purchases of property and equipment	(785,105)
<b>Net Used For Investing Activities</b>	<b>(785,105)</b>

### Cash Flows from Financing Activities

Principal payments on leases payable	(1,189,084)
<b>Net Cash Used For Financing Activities</b>	<b>(1,189,084)</b>

<b>Net Change in Cash and Cash Equivalents</b>	<b>7,859,049</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>19,310,203</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 27,169,252</b>

### Reconciliation of Change in Net Assets to Net Cash

#### Used For Operating Activities

Change in net assets	\$ 7,332,805
Adjustments to reconcile change in net assets to net cash:	
Depreciation	1,167,207
Amortization	1,180,245
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Operating investments	(3,136)
Accounts receivable	(12,072)
Prepaid expenses	(61,574)
Insurance deposit	1,925,000
Security deposits	(18,566)
Accrued rent	78,808
Increase (Decrease) in liabilities	
Accounts payable	159,223
Accrued payroll and related liabilities	713,649
Accrued vacation liability	(55,768)
Unearned revenue	(2,572,583)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 9,833,238</b>

The accompanying notes are an integral part of this statement.

**A. Principal Activity and Summary of Significant Accounting Policies**

*Organization*

Altus Schools San Diego (the Corporation) is a California Non-Profit Public Benefit Corporation which was formed on March 10, 2003. 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. Altus Schools Charter School of San Diego and Altus Schools Audeo elected to be operated by Altus Schools San Diego. 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 manage, operate, guide, direct and promote one or more California public charter schools (“Related Public Charter Schools”) as may be established to provide public education based on the Altus Model; (2) to manage, enhance, improve, disseminate, administer guide and direct the Altus Model and its use by Related Public Charter Schools; (3) to establish, manage, administer, guide and direct such other educational programs including without limitation, preschools, elementary, middle schools, secondary, alternative schools or community programs; (4) to perform and undertake any and all activities and functions, including soliciting contributions of money and property from the general public, as may be proper in connection with the Corporation’s general and specific purposes. Also in the context of these purposes, the Corporation shall not, except to an insubstantial degree, engage in any other activities or exercise of power that do not further the purpose of the Corporation.

Altus Schools Charter School of San Diego was formed on July 1, 1994, as a charter school pursuant to California Education Code §47600 under a charter agreement with San Diego Unified School District. It is a public school that offers independent study instruction to students in grades six through twelve at thirteen resource centers in the geographic boundaries of San Diego Unified School District. Students receive personalized and rigorous academic experience from highly qualified credentialed faculty. They learn in a safe and supportive environment. Charter School of San Diego is fully accredited by the Western Association of Schools and Colleges.

Altus Schools Audeo was formed on November 1, 2001, as a charter pursuant to California Education Code §47600 under an agreement with San Diego Unified School District. It is a public school that offers independent study instruction to students in grades kindergarten through twelve at five resource centers in the geographic boundaries of San Diego Unified School District. Students receive personalized and rigorous academic experience from highly qualified credentialed faculty. They learn in a safe and supportive environment. Altus Schools Audeo 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 five members.

*Charter School Name Change*

Effective November 14, 2023, the Charter School of San Diego officially changed its name to Altus Schools Charter School of San Diego, and Audeo Charter School School officially changed its name to Altus Schools Audeo. There was no change in financial statements as a result of these name changes.

### *Nature of Activities*

Altus Schools Charter School of San Diego 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 Pathway Personalized Education Plan ("PPEP"). 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 PPEP and the "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

Altus Schools Audeo 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 Pathway Personalized Education Plan ("PPEP"). 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 PPEP and the "university model" owes much of its positive outcomes to the unique collaboration between parents, students, and teachers.

### *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 corporations. The Corporation uses the accrual basis of accounting, under which revenues are recognized when they are earned, and expenditures are recognized in the accounting period in which the liability is incurred.

### *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, 2024.

#### *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.

#### *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.

#### *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.

#### *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 those 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.

#### *Donated Services and In-Kind Contributions*

Volunteers contribute significant amounts of time to the Corporation's program services, administering, 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, 2024.

#### *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.

### *Revenue and Revenue Recognition*

The Corporation follows the provisions of FASB ASC 958-605 thereby recognizing revenue when applicable performance-related barriers have been satisfied and the revenue is earned. A performance-related barrier represents something that must be achieved, performed or delivered in order to receive funds. Performance-related barriers are required to be measurable, limit discretion by recipient on the conduct of the activity, and the stipulations are related to the purpose of the agreement or grant. When funds are received and performance-related barriers are not satisfied, the Corporation records the funds as unearned revenue.

After the Corporation has determined that performance-related barriers have been satisfied, the revenue is recognized as either restricted or unrestricted based on the nature of the resources and conditions of the grantor. Restrictions on recognized revenue could constitute allowable uses of the resources that are narrower than the Corporation's mission but are not considered performance-related barriers. Restricted resources are released from their restriction once the restricted purpose has been satisfied.

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 submitted to and approved by various granting agencies.

### *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 70.4% of the Corporation's revenue.

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.

### *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, 2024, 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, 2024.

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.

### *Advertising*

Advertising costs are expensed as incurred and approximated \$458,086 during the year ended June 30, 2024.

### *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 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.

### *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 2023-24 fiscal year:

Description	Date Issued
FASB Accounting Standards Update 2016-13 - <i>Credit Losses (Topic 326)</i>	Jun-16
FASB Accounting Standards Update 2017-04 - <i>Intangibles, Goodwill &amp; Other (Topic 350)</i>	Jan-17
FASB Accounting Standards Update 2018-19 - <i>Codification Improvements for Credit Losses (Topic 326)</i>	Nov-18
FASB Accounting Standards Update 2019-10 - <i>Financial Instruments, Credit Losses</i>	Nov-19
FASB Accounting Standards Update 2022-02 - <i>Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures</i>	Mar-22
FASB Accounting Standards Update 2022-04 - <i>Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations</i>	Sep-22
FASB Accounting Standards Update 2023-06 - <i>Disclosure Improvements Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i>	Oct-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 did not result in a presentation or accounting change that impacted these financial statements.

### *Subsequent Events*

In preparing these financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through November 21, 2024, the date the financial statements were available to be issued.

## **B. Liquidity and Availability**

The Corporation's 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	\$ 27,169,252
Accounts receivable	<u>3,879,242</u>
Total	<u><u>\$ 31,048,494</u></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.

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, 2024:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Operating investments:				
Cash in San Diego County Treasury	\$ 16,527,527	\$ -	\$ 16,527,527	\$ -
Certificate of deposit	107,950	107,950	-	-
Total	<u>\$ 16,635,477</u>	<u>\$ 107,950</u>	<u>\$ 16,527,527</u>	<u>\$ -</u>

**D. Cash and Investments**

The Corporation's cash and investments on June 30, 2024, consisted of the following:

Cash in county treasury	\$ 16,780,486
Cash in county - FMV adjustment	(252,959)
Cash in bank accounts	10,641,725
Operating investments	107,950
Total	<u>\$ 27,277,202</u>

*Cash in County Treasury*

The Corporation is a voluntary participant and therefore maintains a portion of its cash in the San Diego County Treasury as part of the common investment pool. The fair value of the Corporation's portion of this pool as of that date, as provided by the pool sponsor, was \$15,895,449. 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 Corporations' 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.

*Cash in Bank*

The remainder of the Corporation's cash is held in financial institutions where the funds are 100% Federal Deposit Insurance Corporation (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.

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the Corporation's name. Utilizing the ICS products protects the Corporation from custodial credit risk.

*Operating Investments*

The Corporation holds an eight-month certificate of deposit at Mission Federal Credit Union valued at \$107,950 at June 30, 2024. The certificate of deposit matures on September 9, 2024 and bears an annual percentage yield of 4.00%.

Altus Schools San Diego  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

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**E. Accounts Receivable**

As of June 30, 2024, the Corporation's accounts receivable consisted of the following:

Federal Government	
Title I	\$ 92,078
ESSA School Improvement	66,039
Special Education	405,226
Other Federal Programs	9,434
State Government	
Lottery	132,482
Education Protection Account	123,115
Special Education	2,353
Career Technical Educaiton	18,367
Local Government	
Property Tax Transfers	2,692,274
Other Local Sources	
Interest	192,984
Related Party	141,950
Other Local Sources	2,940
Total	<u>\$ 3,879,242</u>

**F. Prepaid Expenses**

As of June 30, 2024, the Corporation's prepaid expenses consisted of the following:

Prepaid software & technology	\$ 96,510
Prepaid insurance	3,180
Prepaid rent & leases	179,019
Other prepaid expenses	288,355
Total	<u>\$ 567,064</u>

**Altus Schools San Diego**  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

**G. Property and Equipment**

Property and equipment for the Corporation consisted of the following at June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Property & Equipment				
Land	\$ 7,883,069	\$ -	\$ -	\$ 7,883,069
Work in Progress	3,413,433	739,386	354,746	3,798,073
Land Improvements	120,695	-	-	120,695
Buildings and Improvements	14,510,554	310,927	-	14,821,481
Leasehold Improvements	5,254,940	14,490	-	5,269,430
Equipment, Furniture & Fixtures	1,704,833	75,048	-	1,779,881
Less: Accumulated Depreciation	(7,648,724)	(1,167,207)	-	(8,815,931)
Property & Equipment, net	25,238,800	(27,356)	354,746	24,856,698
Right-of-Use Assets - Operating Leases				
Facilities & Equipment	8,861,178	-	167,292	8,693,886
Less: Accumulated Amortization	(1,009,005)	(1,075,049)	(167,292)	(1,916,762)
Less: Accrued Rent	(119,534)	(78,808)	-	(198,342)
Right-of-Use Assets - Operating Leases, net	7,732,639	(1,153,857)	-	6,578,782
Right-of-Use Assets - Financing Leases				
Facilities & Equipment	613,876	-	-	613,876
Less: Accumulated Amortization	(473,612)	(105,196)	-	(578,808)
Right-of-Use Assets - Financing Leases, net	140,264	(105,196)	-	35,068
Total Capital Assets, net	\$ 33,111,703	\$ (1,286,409)	\$ 354,746	\$ 31,470,548

**H. Intra-Company Payables and Receivables**

As of June 30, 2024, the Corporation had the following intra-company payables and receivables:

Due From (Intracompany Payable)	Due To (Intracompany Receivable)	Amount	Purpose
Altus Schools Charter School of San Diego	Altus Schools Audeo	\$ 261,744	ERC repayment
Altus Schools Audeo	Altus Schools Charter School of San Diego	57,790	Reimburse operating expenses
	Total Intracompany Receivables & Payables	\$ 319,534	



Altus Schools San Diego  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

**I. Accounts Payable**

As of June 30, 2024, the Corporation's accounts payable consisted of the following:

Vendors Payable	\$ 255,468
Authorizing Agency	146,693
Apportionment Repayment	90,610
Total	<u>\$ 492,771</u>

**J. Accrued Payroll and Related Liabilities**

As of June 30, 2024, the Corporation's accrued payroll and related liabilities consisted of the following:

Salaries & wages payable	\$ 509,765
Pension contributions payable	449,456
Payroll taxes payable	109,648
Other employee benefits payable	17,298
Total	<u>\$ 1,086,167</u>

**K. Unearned Revenue**

As of June 30, 2024, the Corporation's unearned revenue consisted of the following:

Federal Government	
ESSA School Improvement	\$ 43,596
ERTC	1,240,082
Other Federal Programs	644
State Government	
Career and Technical Education	389,485
Universal Pre-K	55,845
Local Sources	
Children & Youth Behavioral Health	432,832
Total	<u>\$ 2,162,484</u>

The following table provides information about significant changes in unearned revenue for the year ended June 30, 2024:

Unearned Revenue, beginning of period	\$ 4,735,067
Changes due to:	
Cash received in current year	4,034,630
Performance obligations met	(6,607,213)
Unearned Revenue, end of period	<u>\$ 2,162,484</u>

Altus Schools San Diego  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

**L. Leases**

The Corporation entered into lease agreements for the use of facilities and equipment. The components of lease expense were as follows:

Operating lease cost	
Amortization of right-of-use assets	\$ 907,757
Interest on lease liabilities	<u>285,661</u>
Total operating lease cost	<u>1,193,418</u>
Short-term lease cost	<u>675,506</u>
Finance lease cost	
Amortization of right-of-use assets	105,196
Interest on lease liabilities	<u>5,077</u>
Total finance lease cost	<u>110,273</u>
Total lease expense	<u><u>\$ 1,979,197</u></u>

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

Right-of-use assets obtained in exchange for lease obligations:	
Operating leases	\$ 8,693,886
Finance leases	<u>613,876</u>
Total	<u><u>\$ 9,307,762</u></u>
Weighted average remaining lease term:	
Operating leases	75 Months
Finance leases	4 Months
Weighted average discount rate:	
Operating leases	4.02%
Finance leases	6.00%

The following represents activity for the leases during the fiscal year ended June 30, 2024:

Description	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Leases Payable - Operating	\$ 7,852,173	\$ -	\$ 1,075,048	\$ 6,777,125
Leases Payable - Financing	<u>153,329</u>	<u>-</u>	<u>114,035</u>	<u>39,294</u>
Total	<u><u>\$ 8,005,502</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,189,083</u></u>	<u><u>\$ 6,816,419</u></u>

**Altus Schools San Diego**  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

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>
2025	\$ 1,313,570	\$ 39,705
2026	1,270,128	-
2027	1,197,589	-
2028	1,190,859	-
2029	1,066,806	-
Thereafter	1,627,511	-
Total future minimum lease payments	7,666,463	39,705
Less imputed interest	(889,338)	(411)
Net future minimum lease payments	<u>\$ 6,777,125</u>	<u>\$ 39,294</u>

**M. Net Assets with Donor Restrictions**

The Corporation receives grants from federal and state agencies that are restricted for specific purposes. Once the restricted purpose has been fulfilled, the assets are released from restriction. During the 2023-24 fiscal year the Corporation received multi-year grants restricted to specific purposes. At June 30, 2024, the Corporation had the following restricted net assets:

Restricted for state programs	
Learning Recovery	\$ 2,742,564
Arts, Music & Instructional Materials	902,906
Proposition 28 Arts & Music	181,473
CCAP Grant	164,328
California Clean Energy Jobs Act	89,239
Ethnic Studies Block Grant	35,103
A-G Access/Success Grant	29,251
A-G Learning Loss Mitigation	27,137
Educator Effectiveness	24,623
Total	<u>\$ 4,196,624</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended June 30, 2024:

Restricted net assets, beginning of year	\$ 164,484
Changes due to:	
Restricted grants received	10,892,793
Restricted purpose satisfied	(6,860,653)
Restricted net assets, end of year	<u>\$ 4,196,624</u>

**Altus Schools San Diego**  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

**N. 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, 2024, 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 2024, 2023 and 2022 is for the plan's year-end at June 30, 2023, 2022 and 2021, 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.

*Period to Period Comparability:*

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

Pension Protection Act Zone Status					FIP/RP Status
	Pension Plan	Year Ended June 30,			Pending/ Implemented
Pension Fund	Number	2024	2023	2022	
Altus Schools Charter School of San Diego					
CalSTRS	37069	Green	Green	Green	No
CalPERS	2894216509	Yellow	Yellow	Green	No
Altus Schools Audeo Charter School					
CalSTRS	37058	Green	Green	Green	No
CalPERS	588503125	Yellow	Yellow	Green	No
	Number of	Contributions			Surcharge
Pension Fund	Employees	2024	2023	2022	Imposed
Altus Schools Charter School of San Diego					
CalSTRS	108	\$ 2,421,497	\$ 2,524,495	\$ 2,513,824	No
CalPERS	45	440,932	410,888	413,687	No
Altus Schools Audeo Charter School					
CalSTRS	51	852,731	798,000	895,512	No
CalPERS	44	107,932	104,401	72,014	No
Total	248	\$ 3,823,092	\$ 3,837,784	\$ 3,895,037	

**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, 2024, 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, 2024 the State contributed \$1,059,553 (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 2023-24 was 26.68% of classified salaries. The Corporation made contributions as noted above.

**O. 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 San Diego  
Notes to the Financial Statements, Continued  
Year Ended June 30, 2024

**P. 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 Southern California is affiliated with the Corporation through common executive management. 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.

The following represents transactions that occurred between the Corporation and Altus Schools Southern California during the fiscal year ended June 30, 2024:

	Related Party Receivables			
	Balance July 1, 2023	Additions	Payments Received	Balance June 30, 2024
Altus Schools East County	\$ 558	\$ 22,583	\$ 885	\$ 22,256
Altus Schools North County	232	12,425	398	12,259
Altus Schools South Bay	699	43,347	1,430	42,616
Audeo Charter School II	459	27,696	6,008	22,147
Audeo Valley Charter School	2,382	22,491	5,184	19,689
Mirus Secondary School	570	23,669	1,256	22,983
Total Altus Schools Southern California	<u>\$ 4,900</u>	<u>\$ 152,211</u>	<u>\$ 15,161</u>	<u>\$ 141,950</u>

	Related Party Payables			
	Balance July 1, 2023	Additions	Payments Submitted	Balance June 30, 2024
Altus Schools East County	\$ -	\$ 4,335	\$ 4,335	\$ -
Altus Schools North County	-	3,110	3,110	-
Altus Schools South Bay	-	9,572	9,572	-
Audeo Charter School II	56	1,862	1,918	-
Audeo Valley Charter School	2,254	5,890	8,144	-
Mirus Secondary School	-	3,073	3,073	-
Total Altus Schools Southern California	<u>\$ 2,310</u>	<u>\$ 27,842</u>	<u>\$ 30,152</u>	<u>\$ -</u>

**Q. 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.

**R. 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 2018-12 - <i>Financial Services Insurance (Topic 944)</i>	Aug-18	2024-25
FASB Accounting Standards Update 2019-09 - <i>Financial Services, Insurance (Topic 944)</i>	Nov-19	2024-25
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 2022-03 - <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 2022-05 - <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
FASB Accounting Standards Update 2023-07 - <i>Segment Reporting (Topic 280)</i>	Nov-23	2024-25
FASB Accounting Standards Update 2023-08 - <i>Intangibles - Goodwill and Other - Crypto Assets (Subtopic 350-60)</i>	Dec-23	2025-26
FASB Accounting Standards Update 2023-09 - <i>Income Taxes (Topic 740)</i>	Dec-23	2026-27
FASB Accounting Standards Update 2024-01 - <i>Compensation - Stock Compensation (Topic 718)</i>	Mar-24	2026-27
FASB Accounting Standards Update 2024-02 - <i>Codification Improvements - Amendments to Remove References to the Concepts Statements</i>	Mar-24	2026-27

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 San Diego**  
Altus Schools Charter School of San Diego – Statement of Financial Position  
June 30, 2024

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**Assets**

Cash and cash equivalents	\$ 21,509,444
Operating investments	107,950
Accounts receivable	2,764,286
Intracompany receivable	57,790
Prepaid expenses	445,825
Security deposits	58,771
Property and equipment, net	21,453,886
Right-of-use assets, operating leases	
Facilities and equipment	8,310,266
Accumulated amortization	(1,706,297)
Accrued rent	(193,126)
Right-of-use assets, financing leases	
Facilities and equipment	456,759
Accumulated amortization	(428,679)
Total Assets	<u><u>\$ 52,836,875</u></u>

**Liabilities and Net Assets****Liabilities**

Accounts payable	\$ 316,806
Accrued payroll and related liabilities	796,730
Accrued vacation liability	159,463
Intracompany payable	261,744
Unearned revenue	1,454,766
Leases payable - operating	6,603,970
Leases payable - financing	31,464
Total Liabilities	<u><u>9,624,943</u></u>

**Net Assets**

Without donor restrictions	
Invested in capital assets, net	21,257,375
Undesignated	18,537,724
Total without donor restrictions	<u><u>39,795,099</u></u>
With donor restrictions	
Restricted for state programs	3,416,833
Total with donor restrictions	<u><u>3,416,833</u></u>
Total Net Assets	<u><u>43,211,932</u></u>
Total Liabilities and Net Assets	<u><u>\$ 52,836,875</u></u>

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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 San Diego**  
**Altus Schools Charter School of San Diego – Statement of Activities**  
**Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Local Control Funding Formula (LCFF)			
State aid	\$ 7,556,545	\$ -	\$ 7,556,545
Education protection account state aid	323,134	-	323,134
Transfers in lieu of property taxes	14,904,605	-	14,904,605
Total LCFF sources	<u>22,784,284</u>	<u>-</u>	<u>22,784,284</u>
Federal contracts and grants	36,251	1,589,590	1,625,841
State contracts and grants	425,398	6,813,105	7,238,503
Local contracts and grants	245,783	17,169	262,952
Interest income	578,633	-	578,633
Fair market value adjustments	37,050	-	37,050
Net assets released from restriction -			
Grant restrictions satisfied	<u>5,095,811</u>	<u>(5,095,811)</u>	<u>-</u>
Total revenue, support, and gains	<u>29,203,210</u>	<u>3,324,053</u>	<u>32,527,263</u>
<b>Expenses and Losses</b>			
Program services expense	23,929,723	-	23,929,723
Supporting services expense	<u>3,229,493</u>	<u>-</u>	<u>3,229,493</u>
Total expenses and losses	<u>27,159,216</u>	<u>-</u>	<u>27,159,216</u>
<b>Change in Net Assets</b>	2,043,994	3,324,053	5,368,047
<b>Net Assets, Beginning of Year</b>	<u>37,751,105</u>	<u>92,780</u>	<u>37,843,885</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 39,795,099</u></u>	<u><u>\$ 3,416,833</u></u>	<u><u>\$ 43,211,932</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 San Diego**  
**Altus Schools Charter School of San Diego – Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 493,173	\$ 109,866	\$ 603,039
Other Salaries and Wages	9,161,646	539,981	9,701,627
Payroll Taxes	213,036	40,510	253,546
Pension Plan Accruals and Contributions	2,702,804	159,625	2,862,429
Other Employee Benefits	4,752,464	889,093	5,641,557
Accounting	-	11,750	11,750
Legal	9,945	95,699	105,644
Professional Consulting Services	47,710	101,593	149,303
Temporary Agency Services	77,761	55,782	133,543
Special Education	732,291	-	732,291
Oversight Fees	-	232,636	232,636
Instructional Services	176,924	-	176,924
Advertising and Promotion	357,920	1,776	359,696
Books and Supplies	512,148	24,003	536,151
Conferences, Conventions and Meetings	60,069	32,363	92,432
Information Technology	796,371	71,912	868,283
Travel	69,915	3,994	73,909
Maintenance, Leases & Repairs	730,546	178,523	909,069
Occupancy	954,971	53,554	1,008,525
Office Expenses	164,953	8,099	173,052
Other Expenses	195,287	127,156	322,443
Insurance	4,147	171,139	175,286
Interest	4,065	-	4,065
Amortization	1,050,054	-	1,050,054
Depreciation	661,523	320,439	981,962
Total expenses by function	<u>\$ 23,929,723</u>	<u>\$ 3,229,493</u>	<u>\$ 27,159,216</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 San Diego**  
**Altus Schools Charter School of San Diego – Statement of Cash Flows**  
**Year Ended June 30, 2024**

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**Cash Flows from Operating Activities**

Receipts from federal, state, and local contracts and grants	\$ 15,312,644
Receipts from property taxes	14,739,935
Receipts from operating interest & FMV adjustments	536,559
Payments for salaries, benefits, and payroll taxes	(18,601,480)
Payments to vendors for goods and services	(3,822,784)
<b>Net Cash Provided By Operating Activities</b>	<b><u>8,164,874</u></b>

**Cash Flows from Investing Activities**

Purchases of property and equipment	(731,834)
<b>Net Used For Investing Activities</b>	<b><u>(731,834)</u></b>

**Cash Flows from Financing Activities**

Principal payments on leases payable	(1,057,131)
<b>Net Cash Used For Financing Activities</b>	<b><u>(1,057,131)</u></b>

<b>Net Change in Cash and Cash Equivalents</b>	<b>6,375,909</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b><u>15,133,535</u></b>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 21,509,444</u></b>

**Reconciliation of Change in Net Assets to Net Cash  
Used For Operating Activities**

Change in net assets	\$ 5,368,047
Adjustments to reconcile change in net assets to net cash:	
Depreciation	981,962
Amortization	1,050,054
Changes in operating assets and liabilities	
(Increase) Decrease in assets	
Operating investments	(3,136)
Accounts receivable	78,410
Intracompany receivable	(55,887)
Prepaid expenses	(18,725)
Insurance deposit	1,900,000
Accrued rent	78,028
Increase (Decrease) in liabilities	
Accounts payable	77,058
Accrued payroll and related liabilities	514,638
Accrued vacation liability	(53,920)
Intracompany payable	261,744
Unearned revenue	(2,013,399)
<b>Net Cash Provided By Operating Activities</b>	<b><u>\$ 8,164,874</u></b>

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 San Diego  
Altus Schools Audeo – Statement of Financial Position  
June 30, 2024

**Assets**

Cash and cash equivalents	\$ 4,582,658
Accounts receivable	1,114,956
Intracompany receivable	261,744
Prepaid expenses	121,239
Security deposits	25,009
Property and equipment, net	3,402,812
Right-of-use assets, operating leases	
Facilities and equipment	383,620
Accumulated amortization	(210,465)
Accrued rent	(5,216)
Right-of-use assets, financing leases	
Facilities and equipment	157,117
Accumulated amortization	(150,129)
Total Assets	<u><u>\$ 9,683,345</u></u>

**Liabilities and Net Assets****Liabilities**

Accounts payable	\$ 175,965
Accrued payroll and related liabilities	289,437
Accrued vacation liability	36,729
Intracompany payable	57,790
Unearned revenue	707,718
Leases payable - operating	173,155
Leases payable - financing	7,830
Total Liabilities	<u><u>1,448,624</u></u>

**Net Assets**

Without donor restrictions	
Invested in capital assets, net	3,396,754
Undesignated	<u>4,058,176</u>
Total without donor restrictions	<u>7,454,930</u>
With donor restrictions	
Restricted for state programs	<u>779,791</u>
Total with donor restrictions	<u>779,791</u>
Total Net Assets	<u>8,234,721</u>
Total Liabilities and Net Assets	<u><u>\$ 9,683,345</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 San Diego**  
**Altus Schools Audeo – Statement of Activities**  
**Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Local Control Funding Formula (LCFF)			
State aid	\$ 2,235,720	\$ -	\$ 2,235,720
Education protection account state aid	107,146	-	107,146
Transfers in lieu of property taxes	4,936,793	-	4,936,793
Total LCFF sources	<u>7,279,659</u>	<u>-</u>	<u>7,279,659</u>
Federal contracts and grants	160,717	384,638	545,355
State contracts and grants	115,627	2,083,310	2,198,937
Local contracts and grants	4,706	4,981	9,687
Interest income	104,989		104,989
Fair market value adjustments	16,805		16,805
Net assets released from restriction -			
Grant restrictions satisfied	<u>1,764,842</u>	<u>(1,764,842)</u>	<u>-</u>
Total revenue, support, and gains	<u>9,447,345</u>	<u>708,087</u>	<u>10,155,432</u>
<b>Expenses and Losses</b>			
Program services expense	7,418,350	-	7,418,350
Supporting services expense	<u>773,406</u>	<u>-</u>	<u>773,406</u>
Total expenses and losses	<u>8,191,756</u>	<u>-</u>	<u>8,191,756</u>
<b>Change in Net Assets</b>	1,255,589	708,087	1,963,676
<b>Net Assets, Beginning of Year</b>	<u>6,199,341</u>	<u>71,704</u>	<u>6,271,045</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 7,454,930</u></u>	<u><u>\$ 779,791</u></u>	<u><u>\$ 8,234,721</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 San Diego  
Altus Schools Audeo – Statement of Functional Expenses  
Year Ended June 30, 2024

	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Salaries of Officers, Directors & Key Employees	\$ 96,701	\$ 21,758	\$ 118,459
Other Salaries and Wages	3,330,090	155,676	3,485,766
Payroll Taxes	67,994	10,674	78,668
Pension Plan Accruals and Contributions	917,560	43,103	960,663
Other Employee Benefits	838,739	26,880	865,619
Accounting	-	11,750	11,750
Legal	4,388	36,910	41,298
Professional Consulting Services	11,164	60,539	71,703
Temporary Agency Services	36,104	59,421	95,525
Special Education	486,108	-	486,108
Oversight Fees	-	194,330	194,330
Instructional Services	86,295	-	86,295
Advertising and Promotion	98,390	-	98,390
Books and Supplies	303,398	13,584	316,982
Conferences, Conventions and Meetings	11,838	6,773	18,611
Information Technology	248,959	24,315	273,274
Travel	23,683	428	24,111
Maintenance, Leases & Repairs	350,307	20,578	370,885
Occupancy	135,460	14,925	150,385
Office Expenses	20,890	-	20,890
Other Expenses	39,596	27,017	66,613
Insurance	1,264	37,719	38,983
Interest	1,012	-	1,012
Amortization	130,191	-	130,191
Depreciation	178,219	7,026	185,245
Total expenses by function	<u>\$ 7,418,350</u>	<u>\$ 773,406</u>	<u>\$ 8,191,756</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 San Diego  
Altus Schools Audeo – Statement of Cash Flows  
Year Ended June 30, 2024

**Cash Flows from Operating Activities**

Receipts from federal, state, and local contracts and grants	\$ 4,802,538
Receipts from property taxes	4,593,389
Receipts from operating interest & FMV adjustments	109,839
Payments for salaries, benefits, and payroll taxes	(5,312,012)
Payments to vendors for goods and services	(2,526,472)

<b>Net Cash Provided By Operating Activities</b>	<u><u>1,667,282</u></u>
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**Cash Flows from Investing Activities**

Purchases of property and equipment	(53,271)
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<b>Net Used For Investing Activities</b>	<u><u>(53,271)</u></u>
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**Cash Flows from Financing Activities**

Principal payments on leases payable	(131,953)
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<b>Net Cash Used For Financing Activities</b>	<u><u>(131,953)</u></u>
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<b>Net Change in Cash and Cash Equivalents</b>	1,482,058
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<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>3,100,600</u>
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<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 4,582,658</u></u>
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**Reconciliation of Change in Net Assets to Net Cash****Used For Operating Activities**

Change in net assets	\$ 1,963,676
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Adjustments to reconcile change in net assets to net cash:

Depreciation	185,245
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Amortization	130,191
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Changes in operating assets and liabilities

(Increase) Decrease in assets

Accounts receivable	(90,482)
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Intracompany receivable	(261,744)
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Prepaid expenses	(42,849)
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Insurance deposit	25,000
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Security deposits	(18,566)
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Accrued rent	780
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Increase (Decrease) in liabilities

Accounts payable	82,165
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Accrued payroll and related liabilities	199,011
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Accrued vacation liability	(1,848)
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Intracompany payable	55,887
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Unearned revenue	(559,184)
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<b>Net Cash Provided By Operating Activities</b>	<u><u>\$ 1,667,282</u></u>
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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 San Diego  
School Development Fund – Statement of Financial Position  
June 30, 2024

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**Assets**

Cash and cash equivalents	\$ 1,077,150
Total Assets	<u>\$ 1,077,150</u>

**Liabilities and Net Assets**

## Liabilities

Total Liabilities	<u>\$ -</u>
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## Net Assets

## Without donor restrictions

Undesignated	<u>1,077,150</u>
Total Net Assets	<u>1,077,150</u>
Total Liabilities and Net Assets	<u>\$ 1,077,150</u>

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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 San Diego  
School Development Fund – Statement of Activities  
Year Ended June 30, 2024

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	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Local contracts and grants	\$ 124	\$ -	\$ 124
Interest income	20,567	-	20,567
Total revenue, support, and gains	<u>20,691</u>	<u>-</u>	<u>20,691</u>
<b>Expenses and Losses</b>			
Program services expense	-	-	-
Supporting services expense	19,609	-	19,609
Total expenses and losses	<u>19,609</u>	<u>-</u>	<u>19,609</u>
<b>Change in Net Assets</b>	1,082	-	1,082
<b>Net Assets, Beginning of Year</b>	1,076,068	-	1,076,068
<b>Net Assets, End of Year</b>	<u>\$ 1,077,150</u>	<u>\$ -</u>	<u>\$ 1,077,150</u>

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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 San Diego  
School Development Fund – Statement of Functional Expenses  
Year Ended June 30, 2024

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	Program Services	Supporting Services	
	Educational Programs	Management and General	Total
Professional Consulting Services	\$ -	\$ 16,825	\$ 16,825
Books and Supplies	-	2,784	2,784
Total expenses by function	<u>\$ -</u>	<u>\$ 19,609</u>	<u>\$ 19,609</u>

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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 San Diego  
School Development Fund – Statement of Cash Flows  
Year Ended June 30, 2024

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**Cash Flows from Operating Activities**

Receipts from operating interest & FMV adjustments	\$ 20,691
Payments to vendors for goods and services	<u>(19,609)</u>
<b>Net Cash Provided By Operating Activities</b>	<u><u>1,082</u></u>

<b>Net Change in Cash and Cash Equivalents</b>	1,082
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>1,076,068</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 1,077,150</u></u>

**Reconciliation of Change in Net Assets to Net Cash  
Used For Operating Activities**

Change in net assets	\$ 1,082
<b>Net Cash Provided By Operating Activities</b>	<u><u>\$ 1,082</u></u>

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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 San Diego  
Combining Statement of Financial Position  
June 30, 2024

	Total All Funds	Elimination	Total Altus Schools San Diego
<b>Assets</b>			
Cash and cash equivalents	\$ 27,169,252	\$ -	\$ 27,169,252
Operating investments	107,950		107,950
Accounts receivable	3,879,242	-	3,879,242
Intracompany receivable	319,534	(319,534)	-
Prepaid expenses	567,064	-	567,064
Security deposits	83,780	-	83,780
Property and equipment, net	24,856,698	-	24,856,698
Right-of-use assets, operating leases			
Facilities and equipment	8,693,886	-	8,693,886
Accumulated amortization	(1,916,762)	-	(1,916,762)
Accrued rent	(198,342)	-	(198,342)
Right-of-use assets, financing leases			
Facilities and equipment	613,876	-	613,876
Accumulated amortization	(578,808)	-	(578,808)
Total Assets	<u>\$ 63,597,370</u>	<u>\$ (319,534)</u>	<u>\$ 63,277,836</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable	\$ 492,771	\$ -	\$ 492,771
Accrued payroll and related liabilities	1,086,167	-	1,086,167
Accrued vacation liability	196,192	-	196,192
Intracompany payable	319,534	(319,534)	-
Unearned revenue	2,162,484	-	2,162,484
Leases payable - operating	6,777,125	-	6,777,125
Leases payable - financing	39,294	-	39,294
Total Liabilities	<u>11,073,567</u>	<u>(319,534)</u>	<u>10,754,033</u>
<b>Net Assets</b>			
Without donor restrictions			
Invested in capital assets, net	24,654,129	-	24,654,129
Undesignated	23,673,050	-	23,673,050
Total without donor restrictions	<u>48,327,179</u>	<u>-</u>	<u>48,327,179</u>
With donor restrictions			
Restricted for state programs	4,196,624	-	4,196,624
Total with donor restrictions	<u>4,196,624</u>	<u>-</u>	<u>4,196,624</u>
Total Net Assets	<u>52,523,803</u>	<u>-</u>	<u>52,523,803</u>
Total Liabilities and Net Assets	<u>\$ 63,597,370</u>	<u>\$ (319,534)</u>	<u>\$ 63,277,836</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 San Diego  
Combining Statement of Activities  
Year Ended June 30, 2024

	Total All Funds	Elimination	Total Altus Schools San Diego
<b>Revenue, Support, and Gains</b>			
Local Control Funding Formula (LCFF)			
State aid	\$ 9,792,265	\$ -	\$ 9,792,265
Education protection account state aid	430,280	-	430,280
Transfers in lieu of property taxes	19,841,398	-	19,841,398
Total LCFF sources	30,063,943	-	30,063,943
Federal contracts and grants	2,171,196	-	2,171,196
State contracts and grants	9,437,440	-	9,437,440
Local contracts and grants	272,763	-	272,763
Interest income	704,189	-	704,189
Fair market value adjustments	53,855	-	53,855
Net assets released from restriction -			
Grant restrictions satisfied	-	-	-
Total revenue, support, and gains	42,703,386	-	42,703,386
<b>Expenses and Losses</b>			
Program services expense	31,348,073	-	31,348,073
Supporting services expense	4,022,508	-	4,022,508
Total expenses and losses	35,370,581	-	35,370,581
<b>Change in Net Assets</b>	7,332,805	-	7,332,805
<b>Net Assets, Beginning of Year</b>	45,190,998	-	45,190,998
<b>Net Assets, End of Year</b>	\$ 52,523,803	\$ -	\$ 52,523,803

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

## Additional Supplementary Information

**Altus Schools San Diego**  
**Schedule of Average Daily Attendance – Altus Schools Charter School of San Diego**  
**Year Ended June 30, 2024**

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**Altus Schools Charter School of San Diego - Charter #0028**

	Second Period Report		Annual Report	
	Original A152AE47	Revised N/A	Original A3B2C7D4	Revised N/A
Non-Classroom Based Attendance				
Track A Grades 4-6	17.73	N/A	14.05	N/A
Track B Grades 4-6	8.50	N/A	8.34	N/A
Track C Grades 4-6	21.32	N/A	25.29	N/A
Total Grades 4-6	47.55	N/A	47.68	N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	120.37	N/A	111.45	N/A
Track B Grades 7-8	22.69	N/A	22.18	N/A
Track C Grades 7-8	79.60	N/A	95.05	N/A
Total Grades 7-8	222.66	N/A	228.68	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	987.85	N/A	870.15	N/A
Track B Grades 9-12	74.59	N/A	70.26	N/A
Track C Grades 9-12	283.02	N/A	332.14	N/A
Total Grades 9-12	1,345.46	N/A	1,272.55	N/A
Total Non-Classroom ADA	1,615.67	N/A	1,548.91	N/A

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



**Altus Schools San Diego**  
**Schedule of Average Daily Attendance – Altus Schools Audeo**  
**Year Ended June 30, 2024**

**Altus Schools Audeo - Charter #0406**

	Second Period Report		Annual Report	
	Original 276EC94A	Revised N/A	Original 177CEA34	Revised N/A
Non-Classroom Based Attendance				
Track A Grades TK/K-3	30.77	N/A	29.58	N/A
Track B Grades TK/K-3	5.14	N/A	5.33	N/A
Track C Grades TK/K-3	26.05	N/A	28.27	N/A
Total Non-Classroom Based Attendance	61.96	N/A	63.18	N/A
Non-Classroom Based Attendance				
Track A Grades 4-6	22.05	N/A	20.52	N/A
Track B Grades 4-6	4.55	N/A	4.45	N/A
Track C Grades 4-6	21.17	N/A	24.99	N/A
Total Grades 4-6	47.77	N/A	49.96	N/A
Non-Classroom Based Attendance				
Track A Grades 7-8	26.59	N/A	23.23	N/A
Track B Grades 7-8	4.52	N/A	4.16	N/A
Track C Grades 7-8	25.97	N/A	34.25	N/A
Total Grades 7-8	57.08	N/A	61.64	N/A
Non-Classroom Based Attendance				
Track A Grades 9-12	255.67	N/A	223.15	N/A
Track B Grades 9-12	21.12	N/A	20.27	N/A
Track C Grades 9-12	92.13	N/A	121.39	N/A
Total Grades 9-12	368.92	N/A	364.81	N/A
Total Non-Classroom ADA	535.73	N/A	539.59	N/A

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

**Altus Schools San Diego**  
Schedule of Instructional Time – Altus Schools Charter School of San Diego  
Year Ended June 30, 2024

**Altus Schools Charter School of San Diego - Charter #0028**

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
<b>Track A, B, C</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 – Altus Schools Charter School of San Diego is a non-classroom-based charter school; therefore, compliance for instructional time offering is not required to be audited.

\*Altus Schools Charter School of San Diego did not submit a request for a J-13A emergency waiver of instructional minutes or days.

Altus Schools San Diego  
Schedule of Instructional Time – Altus Schools Audeo  
Year Ended June 30, 2024

**Altus Schools Audeo - Charter #0406**

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
<b>Track A, B, C</b>								
Transitional Kindergarten	36,000	N/A	N/A	N/A	175	0	175	Complied
Kindergarten	36,000	N/A	N/A	N/A	175	0	175	Complied
1st Grade	50,400	N/A	N/A	N/A	175	0	175	Complied
2nd Grade	50,400	N/A	N/A	N/A	175	0	175	Complied
3rd Grade	50,400	N/A	N/A	N/A	175	0	175	Complied
4th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
5th Grade	54,000	N/A	N/A	N/A	175	0	175	Complied
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 – Altus Schools Audeo is a non-classroom-based charter school; therefore, compliance for instructional time offering is not required to be audited.

\*Altus Schools Audeo did not submit a request for a J-13A emergency waiver of instructional minutes or days.

See accompanying notes to supplementary information.

**Altus Schools San Diego**  
**Schedule of Financial Trends & Analysis**  
**Year Ended June 30, 2024**

	Budget 2025 (See Note 1)	2024	2023 (See Note 1)	2022 (See Note 1)
Revenues	\$ 36,892,984	\$ 42,703,386	\$ 33,161,023	\$ 36,366,073
Expenses	35,101,454	35,370,581	34,628,471	31,279,406
Change in Net Assets	1,791,530	7,332,805	(1,467,448)	5,086,667
Ending Net Assets	<u>\$ 54,315,333</u>	<u>\$ 52,523,803</u>	<u>\$ 45,190,998</u>	<u>\$ 46,658,446</u>
Unrestricted Net Assets	<u>\$ 54,315,333</u>	<u>\$ 48,327,179</u>	<u>\$ 45,026,514</u>	<u>\$ 45,924,660</u>
Unrestricted net assets as a percentage of total expenses	<u>154.74%</u>	<u>136.63%</u>	<u>130.03%</u>	<u>146.82%</u>
Total Long Term Debt	<u>\$ -</u>	<u>\$ 39,294</u>	<u>\$ 153,329</u>	<u>\$ 268,597</u>
ADA at P2	<u>2,172</u>	<u>2,151</u>	<u>1,973</u>	<u>2,039</u>

The Corporation's ending net assets has increased by \$5,865,357 (12.57%) over the past two fiscal years. The increase is in large due to additional funding received as a result of the COVID-19 pandemic, increases in enrollment, and conservative fiscal practices. 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 112 over the past two fiscal years.

Long-term debt includes loans and financing leases. Over the past two fiscal years it has decreased by \$229,303.

**Note 1:**

AU-C §725.05 requires the following conditions be met to provide an opinion on whether supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole:

- 1) The supplementary information was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.
- 2) The supplementary information relates to the same period as the financial statements.
- 3) The auditor issued an audit report on the financial statements that contained neither an adverse opinion nor a disclaimer of opinion.
- 4) The supplementary information will accompany the audited financial statements or such audited financial statements will be made readily available by the Corporation.

Three of the above columns are not related to the same period as the financial statements and as such we do not provide an opinion on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. Additionally, the analysis presented utilizes information from periods outside the period of the financial statements and as such we do not provide an opinion on whether the analysis is fairly stated, in all material respects, to the financial statements as a whole. The information has been presented for analysis only and has not been audited.

Altus Schools San Diego  
Reconciliation of Unaudited Financial Report with Audited Financial Statements  
Year Ended June 30, 2024

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	Altus Schools Charter School of San Diego	Altus Schools Audeo Charter School
June 30, 2024 annual financial alternative form net assets:	\$ 43,211,932	\$ 8,234,721
Adjustments and reclassifications:		
Total adjustments and reclassifications	-	-
June 30, 2024 audited financial statements net assets:	<u>\$ 43,211,932</u>	<u>\$ 8,234,721</u>

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See accompanying notes to supplementary information.

**Altus Schools San Diego**  
Notes to Supplementary Information  
Year Ended June 30, 2024

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**A. 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.

**B. 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.

**C. 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 2023-24 fiscal year may submit a Form J-13A to avoid a penalty for not meeting the annual instructional minutes or 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 San Diego**  
**Notes to Supplementary Information, Continued**  
**Year Ended June 30, 2024**

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**D. Schedule of Financial Trends and Analysis**

Budget information for 2025 is presented for analysis purposes only and is based on estimates of the 2024-25 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 May Revised Budget.

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

**E. Reconciliation of Unaudited Financial Report Alternative Form with Audited Financial Statements**

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

**Altus Schools San Diego**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Subrecipient Expenditures	Federal Expenditures
<b>SPECIAL EDUCATION (IDEA) CLUSTER:</b>				
<u>U.S. Department of Education</u>				
Passed through California Department of Education				
IDEA Basic Local Assistance	84.027	13379	\$ -	\$ 277,150
Total Special Education (IDEA) Cluster			-	277,150
<b>OTHER PROGRAMS:</b>				
<u>U.S. Department of Education</u>				
Direct Program				
Impact Aid	84.041	N/A	-	196,968
Passed through State Department of Education				
ESSA: Title I Basic	84.010	14329	-	495,331
ESSA: Title I School Improvement Funding	84.010	15438	-	217,740
Subtotal ESSA Title I Funding			-	713,071
COVID-19: ARP - Homeless Children & Youth	84.425	15566	-	11,020
COVID-19: ESSER III	84.425D	15559	-	534,464
COVID-19: ESSER III Learning Loss	84.425U	10155	-	310,327
Subtotal COVID-19 Funding			-	855,811
Project Safe	84.184N	Unknown	-	935
ESSA: Title III English Learner	84.365	14346	-	30,119
ESSA: Title II Supporting Effective Instruction	84.367	14341	-	54,902
ESSA: Title IV Student Support & Academic Enrichment	84.424	15396	-	42,240
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ -</b>	<b>\$ 2,171,196</b>

See accompanying notes to schedule of expenditures of federal awards.



Altus Schools San Diego  
Notes to the Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

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**A. 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 combined financial statements.

**B. 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.

**C. Indirect Cost Rate**

Indirect costs were calculated in accordance with 2 CFR §200.412 *Direct and Indirect Costs*. The Corporation did not elect to use the 10% de minimis cost rate as covered in 2 CFR §200.414 *Indirect Costs*. The California Department of Education approved an indirect cost rate of 5.06% for both Altus Schools Charter School of San Diego and Altus Schools Audeo. Although indirect costs were approved for both schools within the Corporation, no indirect costs were charged to federal programs for the fiscal year ended June 30, 2024.

## Other Information

**Altus Schools San Diego**  
**Organization Structure**  
**Year Ended June 30, 2024**

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Altus Schools San Diego was formed on March 10, 2003, when two charter schools merged into one legal entity. Altus Schools Charter School of San Diego (Charter #0028) was originally established in 1994, Altus Schools Audeo (Charter #0406) was originally established in 2001.

**CHARTER SCHOOLS**

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<b>School</b>	<b>Charter Number</b>	<b>Authorizer</b>
Altus Schools Charter School of San Diego	#0028	San Diego Unified School District
Altus Schools Audeo	#0406	San Diego Unified School District

**GOVERNING BOARD**

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<b>Name</b>	<b>Office</b>	<b>Term and Term Expiration</b>
Admiral Len Hering	Chairman	Two Year Term Expires June 30, 2024
Timothy Morton	Member	Two Year Term Expires June 30, 2024
Scott Barton	Member	Two Year Term Expires June 30, 2025
Eric Schweinfurter	Member	Two Year Term Expires June 30, 2024
David Crean	Member	Two Year Term Expires June 30, 2024

**ADMINISTRATION**

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Mary Searcy Bixby  
 Superintendent School Services & Founder

Lynne Herrero Alipio  
 CBO, CFO, Treasurer & Secretary

## Other Independent Auditor's Reports



BRIAN K. HADLEY, CPA  
AUBREY W. MANN, CPA  
KEVIN A. SPROUL, CPA

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 of  
Altus Schools San Diego

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 San Diego (the Corporation) which comprise the Corporation's statement of financial position as of June 30, 2024, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 21, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation'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 the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 or significant deficiencies. 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 the Corporation'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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



El Cajon, California  
November 21, 2024



BRIAN K. HADLEY, CPA  
AUBREY W. MANN, CPA  
KEVIN A. SPROUL, CPA

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

To the Board of Directors of  
Altus Schools San Diego

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited Altus Schools San Diego's (the Corporation) 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 the Corporation's major federal programs for the year ended June 30, 2024. The Corporation'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, the Corporation complied, in all material respects, with the 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, 2024.

**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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 the Corporation 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 the Corporation's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

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

## Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 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 the Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the Corporation'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 the Corporation'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 the Corporation'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 or significant deficiencies, 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.

*Wilkinson Hadley King & Co. LLP*

El Cajon, California  
November 21, 2024



BRIAN K. HADLEY, CPA  
AUBREY W. MANN, CPA  
KEVIN A. SPROUL, CPA

## Independent Auditor's Report on State Compliance and on Internal Controls over State Compliance

To the Board of Directors  
Altus Schools San Diego

### Report on Compliance for Applicable State Programs

#### Opinion on Each Applicable State Program

We have audited Altus Schools Charter School of San Diego and Altus Schools Audeo's (the Schools) compliance with the requirements specified in the *2023-24 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 School's statutory requirements identified below for the year ended June 30, 2024.

In our opinion, the Schools 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 their applicable state programs for the year ended June 30, 2024.

#### 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 *2023-24 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 the Schools 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 the Schools' compliance with the compliance requirements referred to above.

#### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Schools' 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 the Schools' 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Schools' 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 the Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Schools' 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 the School's internal control over compliance. Accordingly, no such opinion is expressed.
- Select and test transactions and records to determine the Schools' compliance with the state laws and regulations applicable to the following items:

	Procedures Performed	
	Altus Schools Charter School of San Diego	Altus Schools Audeo Charter School
<b><u>School Districts, County Offices of Education, and Charter Schools</u></b>		
T. Proposition 28 Arts and Music in Schools	Yes	Yes
U. After/Before School Education and Safety Program.....	N/A	N/A
V. Proper Expenditure of Education Protection Account Funds.....	Yes	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts.....	Yes	Yes
X. Local Control and Accountability Plan.....	Yes	Yes
Y. Independent Study - Course Based.....	N/A	N/A
Z. Immunizations.....	N/A	N/A
AZ. Educator Effectiveness.....	Yes	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G).....	Yes	Yes
CZ. Career Technical Education Incentive Grant.....	Yes	Yes
DZ. Expanded Learning Opportunities Program (ELO-P)	N/A	N/A
EZ. Transitional Kindergarten.....	N/A	N/A
<b><u>Charter Schools</u></b>		
AA. Attendance.....	Yes	Yes
BB. Mode of Instruction.....	N/A	N/A
CC. Nonclassroom-Based Instruction/Independent Study.....	Yes	Yes
DD. Determination of Funding for Nonclassroom-Based Instruction....	Yes	Yes
EE. Annual Instructional Minutes - Classroom Based.....	N/A	N/A
FF. Charter School Facility Grant Program.....	N/A	N/A

N/A – The School did not offer the program during the current fiscal year or the requirement applied to a different type of LEA.

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  
November 21, 2024

## Auditor's Results, Findings & Recommendations

Altus Schools San Diego  
Schedule of Auditor's Results  
Year Ended June 30, 2024

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## FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?        Yes     X     No

## FEDERAL AWARDS

Internal control over major federal 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

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

Compliance supplement utilized for single audit May 2024

Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)?        Yes     X     No

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	Special Education Cluster
84.425, 84.425D, 84.425U	COVID-19 Funding

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

Auditee qualified as low-risk auditee?     X     Yes        No

Altus Schools San Diego  
Schedule of Auditor's Results, Continued  
Year Ended June 30, 2024

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**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 *2023-24 Guide for Annual Audits  
of California K-12 Local Education Agencies?*

       Yes     X     No

**Altus Schools San Diego**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2024**

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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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Finding codes as identified in the *2023-24 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 San Diego  
Schedule of Prior Year Audit Findings  
Year Ended June 30, 2024

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<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

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 35%;"> <p><b>Charter School Name:</b> Altus Schools Audeo</p> <p><b>CDS #:</b> 37-68338-3731395</p> <p><b>Charter Approving Entity:</b> San Diego Unified School District</p> <p><b>County:</b> San Diego</p> <p><b>SBE Charter #:</b> 406</p> </div> <div style="width: 30%; text-align: center;"> <p><b>Charter School First Interim Report</b></p> <p>FY 2024-2025</p> <p>For the Period July 1, 2024 through October 31, 2024</p> <p>Accrual Basis</p> </div> <div style="width: 30%; text-align: right;"> <p>Financial Accounting Department</p> <p>Charter Schools Accounting Office</p> <p>Authorizing Agency Contact: Theresa Goody (tgoody@sandi.net)</p> <p>Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)</p> </div> </div>									
<p>Has board approved a revised budget? (check box below)</p> <p><input checked="" type="checkbox"/> Yes. (Enter board approved revised budget)</p> <p>Revised Date: 12/5/2025</p> <p><input type="checkbox"/> No. (Enter budget forecast)</p>									
Description	Object Code	A Unrestricted Budget	B Unrestricted Actuals through 10/31/24	C Restricted Budget	D Restricted Actuals through 10/31/24	(A + C) E Total Budget	(B + D) F Total Actuals through 10/31/24	(E + H) G Projected EFB/NP (Higher of Budget or Actual)	(G - E) H Amount over Budget
<b>A. REVENUES (8000-8799)</b>									
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)									
LCFF State Aid - Current Year (CY) (Res 0000)	8011	2,468,093	653,738			2,468,093	653,738	2,468,093	-
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	112,142	26,787			112,142	26,787	112,142	-
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019	-	-			-	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	5,144,828	1,278,062			5,144,828	1,278,062	5,144,828	-
Other LCFF Transfers	8091, 8097	-	-	-	-	-	-	-	-
<b>Total, LCFF Sources</b>		<b>7,725,063</b>	<b>1,958,587</b>	<b>-</b>	<b>-</b>	<b>7,725,063</b>	<b>1,958,587</b>	<b>7,725,063</b>	<b>-</b>
2. Federal Revenues (8100-8299)									
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290			124,074	-	124,074	-	124,074	-
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290			13,976	3,494	13,976	3,494	13,976	-
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290			4,689	-	4,689	-	4,689	-
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290			-	-	-	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290			-	-	-	-	-	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 41)	8290			10,000	2,500	10,000	2,500	10,000	-
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290			-	-	-	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181			56,280	-	56,280	-	56,280	-
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182			5,311	-	5,311	-	5,311	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220			-	-	-	-	-	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-	-	-	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299	-	-	2,246	2,246	2,246	2,246	2,246	-
<b>Total - Federal Revenues</b>		<b>-</b>	<b>-</b>	<b>216,576</b>	<b>8,240</b>	<b>216,576</b>	<b>8,240</b>	<b>216,576</b>	<b>-</b>
3. Other State Revenues (8300-8599)									
State Special Education (Res 6500)	8792			484,948	88,233	484,948	88,233	484,948	-
State Special Education Mental Health Services (Res 6512)	8590			43,753	12,460	43,753	12,460	43,753	-
Mandate Block Grant (Res 0000)	8550	23,917	-			23,917	-	23,917	-
After School Education and Safety (ASES) (Res 6010)	8677, 8590			-	-	-	-	-	-
Common Core Standards Implementation (Res 7405)	8590			-	-	-	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590			-	-	-	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590			-	-	-	-	-	-
Lottery, Unrestricted (Res 1100)	8560	112,152	295			112,152	295	112,152	-
Lottery, Restricted - Prop 20 (Res 6300)	8560			49,816	1,794	49,816	1,794	49,816	-
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590			-	-	-	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599	-	-	475,719	154,945	475,719	154,945	475,719	-
<b>Total - Other State Revenues</b>		<b>136,069</b>	<b>295</b>	<b>1,054,235</b>	<b>257,432</b>	<b>1,190,305</b>	<b>257,727</b>	<b>1,190,305</b>	<b>-</b>
4. Local Revenue (8600-8799)									
All Local Revenues	8600-8799	115,179	56,298	9,872	55	125,051	56,352	125,051	-
<b>Total - Local Revenues</b>		<b>115,179</b>	<b>56,298</b>	<b>9,872</b>	<b>55</b>	<b>125,051</b>	<b>56,352</b>	<b>125,051</b>	<b>-</b>
<b>5. TOTAL REVENUES</b>		<b>7,976,311</b>	<b>2,015,180</b>	<b>1,280,684</b>	<b>265,726</b>	<b>9,256,995</b>	<b>2,280,907</b>	<b>9,256,995</b>	<b>-</b>
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>									
1. Certificated Salaries									
Teachers' Salaries	1100	1,750,503	579,955	868,004	270,198	2,618,507	850,153	2,618,507	-
Pupil Support Salaries	1200	200,094	65,354	60,563	19,844	260,657	85,198	260,657	-
Supervisors' and Administrators' Salaries	1300	190,384	61,191	49,112	16,919	239,496	78,110	239,496	-
Other Certificated Salaries	1900	203,552	17,578	-	-	203,552	17,578	203,552	-
<b>Total, Certificated Salaries</b>		<b>2,344,533</b>	<b>724,078</b>	<b>977,679</b>	<b>306,962</b>	<b>3,322,212</b>	<b>1,031,040</b>	<b>3,322,212</b>	<b>-</b>

**Charter School First Interim Report**

FY 2024-2025

For the Period July 1, 2024 through October 31, 2024

Accrual Basis

Financial Accounting Department

Charter Schools Accounting Office

Authorizing Agency Contact: Theresa Goody (tgoody@sandi.net)

Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)

Charter School Name: **Altus Schools Audeo**  
 CDS #: **37-68338-3731395**  
 Charter Approving Entity: **San Diego Unified School District**  
 County: **San Diego**  
 SBE Charter #: **406**

Has board approved a revised budget? (check box below)

☒ Yes. (Enter board approved revised budget)

Revised Date: **12/5/2025**

☐ No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
<b>2. Classified Salaries</b>									-
Instructional Salaries	2100	67,125	6,414	-	-	67,125	6,414	67,125	-
Support Salaries	2200	14,705	3,080	-	-	14,705	3,080	14,705	-
Supervisors' and Administrators' Salaries	2300	121,245	37,742	2,599	866	123,844	38,609	123,844	-
Clerical and Office Salaries	2400	291,054	82,255	-	-	291,054	82,255	291,054	-
Other Classified Salaries	2900	10,922	3,641	-	-	10,922	3,641	10,922	-
<b>Total, Classified Salaries</b>		<b>505,051</b>	<b>133,132</b>	<b>2,599</b>	<b>866</b>	<b>507,650</b>	<b>133,999</b>	<b>507,650</b>	-
<b>3. Employee Benefits</b>									-
STRS	3101-3102	461,220	140,281	180,494	58,795	641,714	199,076	641,714	-
PERS	3201-3202	123,375	31,470	6,023	-	129,398	31,470	129,398	-
OASDI/Medicare (Social Security)	3301-3302	71,552	20,081	14,075	4,460	85,627	24,541	85,627	-
Health and Welfare Benefits	3401-3402	660,105	186,208	233,233	70,953	893,338	257,161	893,338	-
Unemployment Insurance	3501-3502	1,431	429	484	154	1,915	583	1,915	-
Workers' Compensation Insurance	3601-3602	30,924	9,312	10,517	3,348	41,441	12,661	41,441	-
OPEB, Allocated	3701-3702	-	-	-	-	-	-	-	-
OPEB, Active Employees	3751-3752	-	-	-	-	-	-	-	-
Other Employee Benefits	3901-3902	-	-	-	-	-	-	-	-
<b>Total, Employee Benefits</b>		<b>1,348,607</b>	<b>387,781</b>	<b>444,826</b>	<b>137,711</b>	<b>1,793,433</b>	<b>525,492</b>	<b>1,793,433</b>	-
<b>4. Books and Supplies</b>									-
Approved Textbooks and Core Curricula Materials	4100	14,200	-	7,000	3,387	21,200	3,387	21,200	-
Books and Other Reference Materials	4200	11,000	13	11,258	385	22,258	398	22,258	-
Materials and Supplies	4300	144,998	24,988	59,986	31,165	204,984	56,152	204,984	-
Non-capitalized Equipment	4400	-	2,067	40,579	15,304	40,579	17,371	40,579	-
Food (Food used in food-service activities for which the purpose is nutrition)	4700	-	-	18,000	5,193	18,000	5,193	18,000	-
<b>Total, Books and Supplies</b>		<b>170,198</b>	<b>27,067</b>	<b>136,823</b>	<b>55,434</b>	<b>307,021</b>	<b>82,501</b>	<b>307,021</b>	-
<b>5. Services and Other Operating Expenditures</b>									-
Subagreements for Services	5100	-	-	-	-	-	-	-	-
Travel and Conferences	5200	63,912	6,009	17,830	9,611	81,742	15,620	81,742	-
Dues and Memberships	5300	7,662	6,252	10,190	5,408	17,852	11,660	17,852	-
Insurance	5400	54,551	46,701	150	75	54,701	46,776	54,701	-
Operations and Housekeeping Services	5500	353,919	90,973	-	-	353,919	90,973	353,919	-
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	560,760	201,395	14,102	5,184	574,862	206,579	574,862	-
Transfer of Direct Costs ( <b>MUST</b> net to zero)	5700	-	-	-	-	-	-	-	-
Prof/Consulting Svcs and Operating Expend ( <b>Include District Oversight</b> )	5800	819,933	236,636	716,614	141,330	1,536,547	377,966	1,536,547	-
Communications	5900	50,578	9,842	-	-	50,578	9,842	50,578	-
<b>Total, Services and Other Operating Expenditures</b>		<b>1,911,315</b>	<b>597,807</b>	<b>758,886</b>	<b>161,608</b>	<b>2,670,201</b>	<b>759,415</b>	<b>2,670,201</b>	-
<b>6. Capital Outlay</b>									-
Depreciation Expense (See Sections G.9 & F.2.a)	6900	190,924	70,398	-	-	190,924	70,398	190,924	-
<b>Total, Capital Outlay</b>		<b>190,924</b>	<b>70,398</b>	<b>-</b>	<b>-</b>	<b>190,924</b>	<b>70,398</b>	<b>190,924</b>	-
<b>7. Other Outgo</b>									-
Tuition to Other Schools ( <i>Include contribution to unfunded cost of Sp Ed.</i> )	7110-7143	-	-	-	-	-	-	-	-
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-	-	-	-	-	-
All Other Transfers	7280-7299	-	-	-	-	-	-	-	-
Transfers of Indirect Costs ( <b>MUST</b> net to zero)	7300-7399	(2,875)	-	2,875	-	-	-	-	-
Debt Service - Interest	7430-7439	2,704	-	-	-	2,704	-	2,704	-
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-	-	-	-	-	-
<b>Total, Other Outgo</b>		<b>(171)</b>	<b>-</b>	<b>2,875</b>	<b>-</b>	<b>2,704</b>	<b>-</b>	<b>2,704</b>	-
<b>8. TOTAL EXPENDITURES</b>		<b>6,470,457</b>	<b>1,940,264</b>	<b>2,323,688</b>	<b>662,581</b>	<b>8,794,145</b>	<b>2,602,844</b>	<b>8,794,145</b>	-
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.</b>									
BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		1,505,854	74,917	(1,043,004)	(396,854)	462,850	(321,938)	462,850	

<b>Charter School First Interim Report</b> FY 2024-2025 For the Period July 1, 2024 through October 31, 2024 Accrual Basis									
Charter School Name: <b>Altus Schools Audeo</b> CDS #: <b>37-68338-3731395</b> Charter Approving Entity: <b>San Diego Unified School District</b> County: <b>San Diego</b> SBE Charter #: <b>406</b>								Financial Accounting Department Charter Schools Accounting Office Authorizing Agency Contact: Theresa Goody (tgoody@sandi.net) Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)	
Has board approved a revised budget? (check box below) <input checked="" type="checkbox"/> Yes. (Enter board approved revised budget) Revised Date: <b>12/5/2025</b> <input type="checkbox"/> No. (Enter budget forecast)									
Description	Object Code	A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
<b>D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)</b>									
1. All Other Financing Sources	8930-8979	-	-	-	-	-	-	-	
2. Other Uses	7630-7699	-	-	-	-	-	-	-	
3. Contributions between unrestricted and restricted accounts ( <b>MUST</b> net to zero) (Include contribution to the unfunded cost of Special Education)	8980-8999	(796,055)	-	796,055	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES/USES		(796,055)	-	796,055	-	-	-	-	
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)</b>									
		709,799	74,917	(246,949)	(396,854)	462,850	(321,938)	462,850	
<b>F. FUND BALANCE/NET POSITION (Budget and Actuals MUST match) (F.1.a-b)</b>									
1. Beginning Fund Balance/Net Position									
a. July 1 ( <b>MUST</b> match EFB/Net Position of PY Unaudited Actuals, Section F.2)	9791	7,454,930	7,454,930	779,791	779,791	8,234,721	8,234,721	8,234,721	
b. Adjustments/Restatements	9793, 9795	-	-	-	-	-	-	-	
c. Adjusted Beginning Fund Balance/Net Position		7,454,930	7,454,930	779,791	779,791	8,234,721	8,234,721	8,234,721	
<b>2. Projected Ending Fund Balance/Net Position, June 30 (E + F.1.c.)</b>		See cell M128	8,164,729	7,529,847	532,842	382,936	8,697,571	7,912,783	8,697,571
<b>Components of Ending Net Position</b>									
a. Net Investment in Capital Assets (See Sections B.6 and G.9)	9796		3,847,292		-		3,847,292		
b. Restricted Net Position	9797				382,936		382,936		
c. Unrestricted Net Position	9791		3,682,554		-		3,682,554		
<b>G. ASSETS</b>									
1. Cash									
In County Treasury	9110		1,967,311		1,055,051		3,022,363		
Fair Value Adjustment to Cash in County Treasury	9111		-		-		-		
In Banks	9120		2,314,894		(391,565)		1,923,328		
In Revolving Fund	9130		-		-		-		
With Fiscal Agent/Trustee	9135		-		-		-		
Collections Awaiting Deposit	9140		-		-		-		
2. Investments	9150		-		-		-		
3. Accounts Receivable	9200		179		54		233		
4. Due From Grantor Government	9290		-		9,505		9,505		
5. Due From Other Funds	9310		-		-		-		
6. Stores	9320		-		-		-		
7. Prepaid Expenditures (Expenses)	9330		88,023		65,447		153,470		
8. Other Current Assets	9340		25,009		-		25,009		
9. Lease Receivable	9380		-		-		-		
10. Capital Assets (See Sections B.6 & F.2.a)	9400-9489		3,847,292		-		3,847,292		
11. Total Assets			8,242,708		738,492		8,981,200		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>									
1. Deferred Outflows of Resources	9490		-		-		-		
2. Total Deferred Outflows			-		-		-		



**BUDGET VARIANCE ANALYSIS**  
**1st Interim Budget vs Preliminary Budget**  
**FY 2024-25**

**Instructions:**

Column G "Preliminary Budget" - manual input (data source: Budget submitted in June 2024)  
 Column H "1st Interim Budget" - will automatically populate (linked to Interim Input tab)  
 Column I "\$ Difference" - will automatically populate  
 Column J "% Change" - will automatically populate  
 Column K "Explanation" - provide an explanation if Column J is highlighted in **RED**

Charter School Name:	Altus Schools Audeo
CDS #:	37-68338-3731395
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	406

		1st Interim Budget vs Preliminary Budget Favorable / (Unfavorable)				
Description	Object Code	Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	Explanation of Change <i>(e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.)</i> =>10% and =>(-10%)
<b>A. REVENUES (8000-8799)</b>						
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)						
LCFF State Aid - Current Year (CY) (Res 0000)	8011	2,436,968	2,468,093	31,125	1%	
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	108,140	112,142	4,002	4%	
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400,	8019	-	-	-	0%	
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	4,903,387	5,144,828	241,441	5%	
Other LCFF Transfers	8091, 8097	-	-	-	0%	
<b>Total, LCFF Sources</b>		<b>7,448,495</b>	<b>7,725,063</b>	<b>276,568</b>	<b>4%</b>	
2. Federal Revenues (8100-8299)						
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290	133,295	124,074	(9,221)	-7%	
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290	9,457	13,976	4,519	48%	Apportionment is not available on Prelim, used 2023-24 apport.
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290	4,689	4,689	-	0%	
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (R	8290	11,273	10,000	(1,273)	-11%	Apportionment is not available on Prelim, used 2023-24 apport.
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290	-	-	-	0%	
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181	64,626	56,280	(8,346)	-13%	Apportionment is not available on Prelim, used 2023-24 apport.
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182	-	5,311	5,311	0%	
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220	-	-	-	0%	
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-	0%	
Other Federal Revenues (All other resources not reported separately,	8100-8299	-	2,246	2,246	0%	
<b>Total - Federal Revenues</b>		<b>223,340</b>	<b>216,576</b>	<b>(6,764)</b>	<b>-3%</b>	
3. Other State Revenues (8300-8599)						
State Special Education (Res 6500)	8792	479,817	484,948	5,131	1%	
State Special Education Mental Health Services (Res 6512)	8590	43,753	43,753	-	0%	
Mandate Block Grant (Res 0000)	8550	23,917	23,917	-	0%	
After School Education and Safety (ASES) (Res 6010)	8677, 8590	-	-	-	0%	
Common Core Standards Implementation (Res 7405)	8590	-	-	-	0%	
Charter School Facility Grant Program (SB 740) (Res 6030)	8590	-	-	-	0%	
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590	-	-	-	0%	
Lottery, Unrestricted (Res 1100)	8560	99,959	112,152	12,193	12%	Increased Lottery rates based on FY 24-25 Enacted State Budget.
Lottery, Restricted - Prop 20 (Res 6300)	8560	40,661	49,816	9,155	23%	Increased Lottery rates based on FY 24-25 Enacted State Budget.
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590	-	-	-	0%	
Other State Revenues (All other resources not reported separately,	8300-8599	738,635	475,719	(262,916)	-36%	AMIMBG, CCAP, A-G Grants, LREBG, Ethnic Studies funds recognized in FY 23-24.
<b>Total - Other State Revenues</b>		<b>1,426,742</b>	<b>1,190,305</b>	<b>(236,437)</b>	<b>-17%</b>	
4. Local Revenue (8600-8799)						
All Local Revenues	8600-8799	104,387	125,051	20,664	20%	Interest income estimated to be higher.
<b>Total - Local Revenues</b>		<b>104,387</b>	<b>125,051</b>	<b>20,664</b>	<b>20%</b>	
<b>5. TOTAL REVENUES</b>		<b>9,202,964</b>	<b>9,256,995</b>	<b>54,031</b>		
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>						
1. Certificated Salaries						
Teachers' Salaries	1100	2,707,578	2,618,507	(89,071)	-3%	
Pupil Support Salaries	1200	300,036	260,657	(39,379)	-13%	Anticipated budget positions has not been filled
Supervisors' and Administrators' Salaries	1300	276,239	239,496	(36,743)	-13%	Anticipated budget positions has not been filled
Other Certificated Salaries	1900	222,110	203,552	(18,558)	-8%	
<b>Total, Certificated Salaries</b>		<b>3,505,962</b>	<b>3,322,212</b>	<b>(183,750)</b>	<b>-5%</b>	
2. Classified Salaries						
Instructional Salaries	2100	72,131	67,125	(5,006)	-7%	
Support Salaries	2200	13,822	14,705	883	6%	
Supervisors' and Administrators' Salaries	2300	121,273	123,844	2,571	2%	
Clerical and Office Salaries	2400	316,672	291,054	(25,618)	-8%	
Other Classified Salaries	2900	10,922	10,922	0	0%	
<b>Total, Classified Salaries</b>		<b>534,820</b>	<b>507,650</b>	<b>(27,170)</b>	<b>-5%</b>	

**BUDGET VARIANCE ANALYSIS**  
**1st Interim Budget vs Preliminary Budget**  
**FY 2024-25**

**Instructions:**

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Charter School Name:	Altus Schools Audeo
CDS #:	37-68338-3731395
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	406

		1st Interim Budget vs Preliminary Budget Favorable / (Unfavorable)				Explanation of Change <i>(e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.) =&gt;10% and =&gt;(-10%)</i>
Description	Object Code	Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	
3. Employee Benefits						
STRS	3101-3102	676,374	641,714	(34,660)	-5%	
PERS	3201-3202	139,002	129,398	(9,604)	-7%	
OASDI/Medicare (Social Security)	3301-3302	90,893	85,627	(5,266)	-6%	
Health and Welfare Benefits	3401-3402	814,298	893,338	79,040	10%	
Unemployment Insurance	3501-3502	2,020	1,915	(105)	-5%	
Workers' Compensation Insurance	3601-3602	43,640	41,441	(2,199)	-5%	
OPEB, Allocated	3701-3702	-	-	-	0%	
OPEB, Active Employees	3751-3752	-	-	-	0%	
Other Employee Benefits	3901-3902	-	-	-	0%	
<b>Total, Employee Benefits</b>		<b>1,766,228</b>	<b>1,793,433</b>	<b>27,205</b>	<b>2%</b>	
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	19,397	21,200	1,803	9%	
Books and Other Reference Materials	4200	20,400	22,258	1,858	9%	
Materials and Supplies	4300	193,740	204,984	11,244	6%	
Non-capitalized Equipment	4400	36,720	40,579	3,859	11%	Increase due to purchase of additional VR units and 3D printers.
Food (Food used in food-service activities for which the purpose is nutrition)	4700	18,000	18,000	-	0%	
<b>Total, Books and Supplies</b>		<b>288,257</b>	<b>307,021</b>	<b>18,764</b>	<b>7%</b>	
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	0%	
Travel and Conferences	5200	78,937	81,742	2,805	4%	
Dues and Memberships	5300	14,500	17,852	3,352	23%	Increase due to additional dues and memberships.
Insurance	5400	48,300	54,701	6,401	13%	
Operations and Housekeeping Services	5500	328,400	353,919	25,519	8%	Increased insurance rates.
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	553,146	574,862	21,716	4%	
Transfer of Direct Costs ( <b>MUST</b> net to zero)	5700	-	-	-	0%	
Prof/Consulting Svcs and Operating Expend ( <b>Include District Oversight</b> )	5800	1,422,166	1,536,547	114,381	8%	
Communications	5900	46,200	50,578	4,378	9%	
<b>Total, Services and Other Operating Expenditures</b>		<b>2,491,649</b>	<b>2,670,201</b>	<b>178,552</b>	<b>7%</b>	
6. Capital Outlay						
Depreciation Expense (See Sections G.9 & F.2.a)	6900	206,209	190,924	(15,285)	-7%	
<b>Total, Capital Outlay</b>		<b>206,209</b>	<b>190,924</b>	<b>(15,285)</b>	<b>-7%</b>	
7. Other Outgo						
Tuition to Other Schools ( <i>Include contribution to unfunded cost of Sp Ed.</i> )	7110-7143	-	-	-	0%	
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-	0%	
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-	0%	
All Other Transfers	7280-7299	-	-	-	0%	
Transfers of Indirect Costs ( <b>MUST</b> net to zero)	7300-7399	-	-	-	0%	
Debt Service - Interest	7430-7439	2,810	2,704	(106)	-4%	
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-	0%	
<b>Total, Other Outgo</b>		<b>2,810</b>	<b>2,704</b>	<b>(106)</b>	<b>-4%</b>	
<b>8. TOTAL EXPENDITURES</b>		<b>8,795,935</b>	<b>8,794,145</b>	<b>(1,790)</b>		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		407,029	462,850			
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)						
1. All Other Financing Sources	8930-8979		-	-		
2. Other Uses	7630-7699		-	-		
3. Contributions between unrestricted and restricted account ( <b>MUST</b> net to zero) ( <i>Include contribution to the unfunded cost of Special Education</i> )	8980-8999		-	-		
4. TOTAL OTHER FINANCING SOURCES/USES		-	-	-		
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		407,029	462,850	-		

Audeo Charter (3731395) - Audeo Revised Preliminary Budget Projection  
FY 2024-25

	2024-25	2025-26	2026-27
<b>General Assumptions</b>			
COLA & Augmentation	1.07%	2.93%	3.08%
Base Grant Proration Factor	0.00%	0.00%	0.00%
Add-on, ERT & MSA Proration Factor	0.00%	0.00%	0.00%
Student Assumptions:			
Enrollment Count	450	455	460
Unduplicated Pupil Count (UPC)	296	289	292
Unduplicated Pupil Percentage (UPP)	65.12%	64.96%	64.25%
Current Year LCFF Average Daily Attendance (ADA)	560.71	566.66	572.61
Funded LCFF ADA	560.71	566.66	572.61
LCFF ADA Funding Method	Current Year	Current Year	Current Year
Current Year Necessary Small School (NSS) ADA	-	-	-
Funded NSS ADA	-	-	-
NSS ADA Funding Method(s)			
<b>LCFF Entitlement Summary</b>			
Base Grant	\$6,473,920	\$6,734,400	\$7,014,734
Grade Span Adjustment	189,667	197,161	205,363
<i>Adjusted Base Grant</i>	\$6,663,587	\$6,931,561	\$7,220,097
Supplemental Grant	867,865	900,549	927,783
Concentration Grant	193,611	201,396	209,780
<b>Total Base, Supplemental and Concentration Grant</b>	<b>\$7,725,063</b>	<b>\$8,033,506</b>	<b>\$8,357,660</b>
Allowance: Necessary Small School	-	-	-
Add-on: Targeted Instructional Improvement Block Grant	-	-	-
Add-on: Home-to-School Transportation	-	-	-
Add-on: Small School District Bus Replacement Program	-	-	-
Add-on: Economic Recovery Target	-	-	-
Add-on: Transitional Kindergarten	-	-	-
<b>Total Allowance and Add-On Amounts</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Total LCFF Entitlement Before Adjustments</b> (excludes Additional State Aid)	<b>\$7,725,063</b>	<b>\$8,033,506</b>	<b>\$8,357,660</b>
Miscellaneous Adjustments	-	-	-
<b>Total LCFF Entitlement</b> (excludes Additional State Aid)	<b>\$ 7,725,063</b>	<b>\$ 8,033,506</b>	<b>\$ 8,357,660</b>
LCFF Entitlement Per ADA (excludes Categorical MSA)	\$ 13,777	\$ 14,177	\$ 14,596
Additional State Aid	-	-	-
Total LCFF Entitlement with Additional State Aid	7,725,063	8,033,506	8,357,660
<b>LCFF Sources Summary</b>			
<b>Funding Source Summary</b>			
Local Revenue and In-Lieu of Property Taxes <i>(net for school districts)</i>	\$ 5,144,828	\$ 5,199,423	\$ 5,254,017
Education Protection Account Entitlement <i>(includes \$200/minimum per ADA)</i>	\$ 112,142	\$ 113,332	\$ 114,522
Net State Aid <i>(excludes Additional State Aid)</i>	\$ 2,468,093	\$ 2,720,751	\$ 2,989,121
Additional State Aid	\$ -	\$ -	\$ -
<b>Total Funding Sources</b>	<b>\$ 7,725,063</b>	<b>\$ 8,033,506</b>	<b>\$ 8,357,660</b>



Funding Source by Resource-Object			
State Aid (Resource Code 0000, Object Code 8011)	\$ 2,468,093	\$ 2,720,751	\$ 2,989,121
EPA, Current Year (Resource 1400, Object Code 8012) (P-2 plus Current Year Accrual)	\$ 112,142	\$ 113,332	\$ 114,522
EPA, Prior Year Adjustment (Resource 1400, Object Code 8019) (P-A less Prior Year Accrual)	\$ -	\$ -	\$ -
Property Taxes (Object 8021 to 8089)	\$ -	\$ -	\$ -
In-Lieu of Property Taxes (Object Code 8096)	5,144,828	5,199,423	5,254,017
Entitlement and Source Reconciliation			
Basic Aid/Excess Tax District Status	\$ -	\$ -	\$ -
Total LCFF Entitlement	\$ 7,725,063	\$ 8,033,506	\$ 8,357,660
Additional State Aid	\$ -	\$ -	\$ -
Additional EPA Minimum Entitlement (excess to LCFF Entitlement)	\$ -	\$ -	\$ -
Excess Taxes before Minimum State Aid	\$ -	\$ -	\$ -
Total Funding Sources	\$ 7,725,063	\$ 8,033,506	\$ 8,357,660
LCAP Percentage to Increase or Improve Services Calculation			
Base Grant (Excludes add-ons for TIIG & Transportation)	\$ 6,663,587	\$ 6,931,561	\$ 7,220,097
Supplemental and Concentration Grant funding in the LCAP year	\$ 1,061,476	\$ 1,101,945	\$ 1,137,563
Projected Additional 15% Concentration Grant funding in the LCAP year	\$ 44,680	\$ 46,476	\$ 48,411
Percentage to Increase or Improve Services	15.93%	15.90%	15.76%
PER-ADA FUNDING LEVELS			
<b>Base, Supplemental and Concentration Rate per ADA</b>			
Grades TK-3	\$ 12,831.08	\$ 13,203.04	\$ 13,593.17
Grades 4-6	\$ 11,798.15	\$ 12,140.26	\$ 12,499.28
Grades 7-8	\$ 12,147.09	\$ 12,499.55	\$ 12,868.54
Grades 9-12	\$ 14,444.82	\$ 14,863.85	\$ 15,302.88
<b>Base Grants</b>			
Grades TK-3	\$ 10,025	\$ 10,319	\$ 10,637
Grades 4-6	\$ 10,177	\$ 10,475	\$ 10,798
Grades 7-8	\$ 10,478	\$ 10,785	\$ 11,117
Grades 9-12	\$ 12,144	\$ 12,500	\$ 12,885
<b>Grade Span Adjustment</b>			
Grades TK-3	\$ 1,043	\$ 1,073	\$ 1,106
Grades 9-12	\$ 316	\$ 325	\$ 335
<b>Prorated Base, Supplemental and Concentration Rate per ADA</b>			
Grades TK-3	\$ 11,068	\$ 11,392	\$ 11,743
Grades 4-6	\$ 10,177	\$ 10,475	\$ 10,798
Grades 7-8	\$ 10,478	\$ 10,785	\$ 11,117
Grades 9-12	\$ 12,460	\$ 12,825	\$ 13,220
<b>Prorated Base Grants</b>			
Grades TK-3	\$ 10,025	\$ 10,319	\$ 10,637
Grades 4-6	\$ 10,177	\$ 10,475	\$ 10,798
Grades 7-8	\$ 10,478	\$ 10,785	\$ 11,117

Grades 9-12	\$	12,144	\$	12,500	\$	12,885
<b>Prorated Grade Span Adjustment</b>						
Grades TK-3	\$	1,043	\$	1,073	\$	1,106
Grades 9-12	\$	316	\$	325	\$	335
<b>Supplemental Grant</b>						
		20%		20%		20%
<b>Maximum - 1.00 ADA, 100% UPP</b>						
Grades TK-3	\$	2,214	\$	2,278	\$	2,349
Grades 4-6	\$	2,035	\$	2,095	\$	2,160
Grades 7-8	\$	2,096	\$	2,157	\$	2,223
Grades 9-12	\$	2,492	\$	2,565	\$	2,644
<b>Actual - 1.00 ADA, Local UPP as follows:</b>						
		65.12%		64.96%		64.25%
Grades TK-3	\$	1,441	\$	1,480	\$	1,509
Grades 4-6	\$	1,325	\$	1,361	\$	1,388
Grades 7-8	\$	1,365	\$	1,401	\$	1,429
Grades 9-12	\$	1,623	\$	1,666	\$	1,699
<b>Concentration Grant (&gt;55% population)</b>						
		65%		65%		65%
<b>Maximum - 1.00 ADA, 100% UPP</b>						
Grades TK-3	\$	7,194	\$	7,405	\$	7,633
Grades 4-6	\$	6,615	\$	6,809	\$	7,019
Grades 7-8	\$	6,811	\$	7,010	\$	7,226
Grades 9-12	\$	8,099	\$	8,336	\$	8,593
<b>Actual - 1.00 ADA, Local UPP &gt;55% as follows:</b>						
		4.4700%		4.4700%		4.4700%
Grades TK-3	\$	322	\$	331	\$	341
Grades 4-6	\$	296	\$	304	\$	314
Grades 7-8	\$	304	\$	313	\$	323
Grades 9-12	\$	362	\$	373	\$	384

		Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
DESCRIPTION		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL
BEGINNING BALANCE		21,617,393.74	22,501,671.32	23,134,490.40	25,537,245.36	27,016,451.11	28,463,501.19	30,085,234.67	31,715,036.23	32,885,839.09	34,952,865.84	36,204,712.47	37,483,820.66	
ADD :														
AR/Prepaid/Depreciation		1,008,472.67	(5,799.97)	340,008.31	(56,012.99)	17,585.75	10,455.25	(25,091.91)	12,191.41	17,655.66	15,426.37	11,868.16	27,285.95	1,374,044.66
LCFF Sources		393,960.00	1,283,441.00	2,568,872.00	1,895,101.00	1,793,458.00	1,874,242.00	1,793,458.00	1,668,284.00	2,445,279.00	1,477,686.00	1,477,686.00	2,431,428.00	21,102,895.00
Federal Revenue		-	-	830.06	61,376.78	-	219,802.00	49,285.92	-	-	152,731.20	130,786.00	349,175.10	963,987.06
Other State Revenue		88,787.00	88,344.00	159,019.00	169,197.64	232,567.00	159,019.00	369,621.50	168,836.00	274,137.25	168,836.00	340,716.00	473,318.25	2,692,398.64
Other Local Revenue		229,956.31	13,208.95	15,903.27	118,851.08	101,260.88	101,260.88	208,806.82	101,260.88	208,806.82	101,260.88	101,260.88	(1,995.62)	1,299,842.00
TOTAL		1,721,175.98	1,379,193.98	3,084,632.64	2,188,513.51	2,144,871.63	2,364,779.13	2,396,080.33	1,950,572.29	2,838,332.79	2,023,486.39	2,062,317.04	3,279,211.68	27,433,167.36
LESS:														
AP/FA/Investments		209,575.10	48,658.23	72,359.24	41,021.85	(18,101.40)	3,235.16	4,038.77	1,863.65	(2,626.67)	(1,823.06)	(1,823.06)	273,077.11	629,454.93
Certificated Salaries		263,316.09	267,495.57	251,498.82	248,729.22	264,710.53	278,077.44	278,037.84	287,135.04	287,217.12	284,609.28	291,128.88	320,256.32	3,322,212.15
Classified Salaries		33,076.04	33,328.36	34,417.30	33,177.03	36,724.97	42,497.01	41,432.37	43,960.39	44,035.52	43,349.57	45,171.58	76,479.35	507,649.49
Employee Benefits		135,013.09	135,654.44	127,842.38	126,981.86	134,545.36	139,511.43	160,263.29	163,141.35	163,186.06	162,374.91	164,441.18	180,477.33	1,793,432.68
Books and Supplies		16,020.34	47,754.97	8,860.27	9,865.11	28,065.04	28,065.04	28,065.04	28,065.04	28,065.04	28,065.04	28,065.04	28,065.04	307,021.01
Services and Other Operating Expenditures		162,999.09	196,584.68	170,001.02	229,830.20	236,096.95	236,096.95	239,109.45	240,271.95	236,096.95	241,269.45	242,529.45	239,316.36	2,670,202.50
Capital Outlay		16,898.65	16,898.65	16,898.65	19,702.49	15,780.10	15,562.61	15,332.01	15,332.01	15,332.01	13,794.56	13,695.78	15,695.78	190,923.30
Other Outgo		-	-	-	-	-	-	-	-	-	-	-	2,704.00	2,704.00
TOTAL		836,898.40	746,374.90	681,877.68	709,307.76	697,821.55	743,045.64	766,278.77	779,769.43	771,306.03	771,639.75	783,208.85	1,136,071.29	9,423,600.06
ENDING BALANCE		22,601,671.32	23,134,490.40	25,537,245.36	27,016,451.11	28,463,501.19	30,085,234.67	31,715,036.23	32,885,839.09	34,952,865.84	36,204,712.47	37,483,820.66	39,626,961.04	
REVENUES														
LCFF Sources														FY 24-25 Budget
0000 LCFF State Aid														A/R
0000 LCFF State Aid - PY Adj		-	-	-	-	-	-	-	-	-	-	-	-	
1400 Education Protection Account		-	-	26,787.00	-	-	26,787.00	-	-	26,787.00	-	-	31,781.00	112,142.00
1400 Education Protection Account - PY Adj		-	-	-	-	-	-	-	-	-	-	-	-	
0000 In Lieu of Property Tax		-	294,937.00	589,875.00	393,250.00	393,250.00	393,250.00	393,250.00	393,250.00	412,912.00	412,912.00	412,912.00	412,912.00	4,502,710.00
0000 In Lieu of Prop Tax - PY Adj		-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total		116,739.00	411,676.00	826,792.00	603,380.00	603,380.00	630,167.00	603,380.00	675,884.00	722,333.00	695,546.00	695,546.00	727,327.00	7,312,150.00
Federal Revenues														
0000 Federal Impact Aid		-	-	-	-	-	-	-	-	-	-	-	-	
3310 SpEd: Federal IDEA Basic Part B		-	-	-	-	-	-	-	-	-	-	-	-	
3327 Mental Health ADA		-	-	-	-	-	-	-	-	-	-	-	-	
3010 Title I		-	-	-	-	-	62,037.00	-	-	-	37,222.20	-	99,259.20	124,074.00
4035 Title II		-	-	-	3,494.00	-	-	3,494.00	-	-	3,494.00	-	10,482.00	13,976.00
4127 Title IV		-	-	-	2,500.00	-	-	2,500.00	-	-	2,500.00	-	7,500.00	10,000.00
4203 Title III		-	-	-	-	1,172.25	-	3,282.30	-	-	-	-	4,454.55	234.45
5634 ARP Homeless Children and Youth II (ARP-HCY II)		339.00	-	1,907.00	-	-	-	-	-	-	-	-	2,246.00	
Sub-Total		339.00	-	1,907.00	5,994.00	1,172.25	62,037.00	9,276.30	-	-	43,216.20	-	-	123,941.75
State Revenues														
0000 Mandated Block Grant		-	-	-	-	23,917.00	-	-	-	-	-	-	23,917.00	
1100 Lottery Unrestricted Non-Prop 20		-	-	-	-	-	-	55,928.50	-	27,964.25	-	-	11,185.70	
1100 Lottery Unrestricted Non-Prop 20 - PY		-	-	-	295.42	-	-	-	-	-	-	-	295.42	
6300 Lottery Instructional Materials Prop 20		-	-	-	-	-	-	24,011.00	-	12,005.50	-	-	4,802.20	
6300 Lottery Instructional Materials Prop 20 - PY		-	-	-	1,793.66	-	-	-	-	-	-	-	1,793.66	
6500 SpEd: State		23,219.00	23,219.00	41,795.00	-	83,590.00	41,795.00	41,795.00	45,907.00	45,907.00	45,907.00	45,907.00	484,948.00	
6546 SpEd: Mental Health Level II		2,225.00	2,225.00	4,005.00	4,005.00	4,005.00	4,005.00	4,005.00	3,855.60	3,855.60	3,855.60	3,855.60	43,753.00	
6053 Universal Prekinder (UPK) Planning & Implementation Grant		-	-	-	9,799.57	-	-	-	3,855.60	3,855.60	3,855.60	-	26,238.21	
6387 CTEIG		-	-	-	127,677.51	-	-	-	-	-	-	249,615.39	377,292.90	
6770 Arts and Music in Schools (AMS) Prop 28		3,119.00	3,119.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	62,388.00	
Sub-Total		28,563.00	28,563.00	51,415.00	149,186.16	117,127.00	51,415.00	131,354.50	55,377.60	95,347.35	55,377.60	304,992.99	97,603.71	1,166,322.91
Local Revenue														
0000 Interest Income		2,202.00	2,187.34	2,106.69	7,428.54	12,039.18	12,039.18	12,039.18	12,039.18	12,039.18	12,039.18	12,039.18	110,238.00	
0000 All Other Local Revenue		13.00	102.66	-	100.28	590.63	590.63	590.63	590.63	590.63	590.63	590.63	4,941.00	
0000 Net Increase/Decrease) in the Fair Value of Investments		42,156.84	-	-	-	-	-	-	-	-	-	-	(42,156.84)	
9100 LEA BOP		-	-	-	55.00	745.00	400.00	400.00	400.00	400.00	400.00	400.00	3,600.00	
9515 Creating Opportunities in Preventing & Eliminating Suicide (COPES)		-	-	-	-	4,272.26	-	-	-	-	-	-	2,000.00	
Sub-Total		44,371.84	2,290.00	2,106.69	7,583.82	17,647.07	13,029.81	13,029.81	13,029.81	13,029.81	13,029.81	13,029.81	(27,127.03)	125,051.26
TOTAL REVENUES		190,012.84	442,529.00	882,220.69	766,143.98	739,326.32	756,648.81	757,040.61	744,291.41	830,710.16	807,169.61	1,013,568.80	8,727,465.92	9,256,995.02
EXPENDITURE														
Certificated Salaries		\$263,316.09	\$267,495.57	\$251,498.82	\$248,729.22	\$264,710.53	\$278,077.44	\$278,037.84	\$287,135.04	\$287,217.12	\$284,609.28	\$291,128.88	\$320,256.32	3,322,212.15
Classified Salaries		\$33,076.04	\$33,328.36	\$34,417.30	\$33,177.03	\$36,724.97	\$42,497.01	\$41,432.37	\$43,960.39	\$44,035.52	\$43,349.57	\$45,171.58	\$76,479.35	507,649.49
Employee Benefits		\$135,013.09	\$135,654.44	\$127,842.38	\$126,981.86	\$134,545.36	\$139,511.43	\$160,263.29	\$163,141.35	\$163,186.06	\$162,374.91	\$164,441.18	\$180,477.33	1,793,432.68
Books and Supplies		\$16,020.34	\$47,754.97	\$8,860.27	\$9,865.11	\$28,065.04	\$28,065.04	\$28,065.04	\$28,065.04	\$28,065.04	\$28,065.04	\$28,065.04	\$28,065.04	307,021.01
Services and Other Operating Expenditures		\$162,999.09	\$196,584.68	\$170,001.02	\$229,830.20	\$236,096.95	\$236,096.95	\$239,109.45	\$240,271.95	\$236,096.95	\$241,269.45	\$242,529.45	\$239,316.36	2,670,202.50
Capital Outlay		\$16,898.65	\$16,898.65	\$16,898.65	\$19,702.49	\$15,780.10	\$15,562.61	\$15,332.01	\$15,332.01	\$15,332.01	\$13,794.56	\$13,695.78	\$15,695.78	190,923.30
Other Outgo		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,704.00	2,704.00
TOTAL EXPENDITURES		\$627,323.30	\$697,716.67	\$609,518.44	\$668,285.91	\$715,922.95	\$739,810.48	\$762,240.00	\$777,905.78	\$773,932.70	\$773,462.81	\$785,031.91	\$862,994.18	8,794,145.13

Description	Object Code	FY24-25 Revised 1st Interim Budget	FY25-26	FY26-27
Projected Enrollment		571	577	583
ADA Rate		98%	98%	98%
Projected ADA		560.71	566.66	572.61
Projected Unduplicated Pupil Count		296	289	292
<b>A. REVENUES (8000-8799)</b>				
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)				
LCFF State Aid - Current Year (CY) (Res 0000)	8011	2,468,093	2,720,751	2,989,121
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	112,142	113,332	114,522
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	5,144,828	5,199,423	5,254,017
Other LCFF Transfers	8091, 8097	-	-	-
<b>Total, LCFF Sources</b>		<b>7,725,063</b>	<b>8,033,506</b>	<b>8,357,660</b>
2. Federal Revenues (8100-8299)				
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290	124,074	124,074	124,074
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290	13,976	13,976	13,976
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290	4,689	4,689	4,689
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290	-	-	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (R	8290	10,000	10,000	10,000
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181	56,280	63,000	63,700
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182	5,311	-	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220	-	-	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299	2,246	-	-
<b>Total - Federal Revenues</b>		<b>216,576</b>	<b>215,739</b>	<b>216,439</b>
3. Other State Revenues (8300-8599)				
State Special Education (Res 6500)	8792	484,948	508,232	513,568
State Special Education Mental Health Services (Res 6512)	8590	43,753	45,854	46,336
Mandate Block Grant (Res 0000)	8550	23,917	25,764	26,841
After School Education and Safety (ASES) (Res 6010)	8677, 8590	-	-	-
Common Core Standards Implementation (Res 7405)	8590	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590	-	-	-
Lottery, Unrestricted (Res 1100)	8560	112,152	113,044	114,231
Lottery, Restricted - Prop 20 (Res 6300)	8560	49,816	48,532	49,042
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599	475,719	479,061	483,930
<b>Total - Other State Revenues</b>		<b>1,190,305</b>	<b>1,220,487</b>	<b>1,233,948</b>
4. Local Revenue (8600-8799)				
All Local Revenues	8600-8799	125,051	126,718	130,954
<b>Total - Local Revenues</b>		<b>125,051</b>	<b>126,718</b>	<b>130,954</b>
<b>5. TOTAL REVENUES</b>		<b>9,256,995</b>	<b>9,596,450</b>	<b>9,939,001</b>
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>				
1. Certificated Salaries				
Teachers' Salaries	1100	2,618,507	2,733,274	2,801,382
Pupil Support Salaries	1200	260,657	265,390	271,156
Supervisors' and Administrators' Salaries	1300	239,496	240,319	249,601
Other Certificated Salaries	1900	203,552	292,903	300,821
<b>Total, Certificated Salaries</b>		<b>3,322,212</b>	<b>3,531,886</b>	<b>3,622,960</b>
2. Classified Salaries				
Instructional Salaries	2100	67,125	93,241	97,356
Support Salaries	2200	14,705	14,887	15,187
Supervisors' and Administrators' Salaries	2300	123,844	124,329	129,738
Clerical and Office Salaries	2400	291,054	308,968	316,579
Other Classified Salaries	2900	10,922	10,922	10,922
<b>Total, Classified Salaries</b>		<b>507,650</b>	<b>552,347</b>	<b>569,782</b>
3. Employee Benefits				
STRS	3101-3102	641,714	682,277	699,827
PERS	3201-3202	129,398	148,339	155,286
OASDI/Medicare (Social Security)	3301-3302	85,627	92,544	95,180
Health and Welfare Benefits	3401-3402	893,338	989,527	992,527
Unemployment Insurance	3501-3502	1,915	2,042	2,096
Workers' Compensation Insurance	3601-3602	41,441	44,110	45,282
OPEB, Allocated	3701-3702	-	-	-
OPEB, Active Employees	3751-3752	-	-	-
Other Employee Benefits	3901-3902	-	-	-
<b>Total, Employee Benefits</b>		<b>1,793,433</b>	<b>1,958,839</b>	<b>1,990,198</b>
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100	21,200	22,000	22,446
Books and Other Reference Materials	4200	22,258	22,000	25,000
Materials and Supplies	4300	204,984	204,795	205,566
Non-capitalized Equipment	4400	40,579	41,000	45,000
Food (Food used in food-service activities for which the purpose is nutrition)	4700	18,000	18,540	19,096
<b>Total, Books and Supplies</b>		<b>307,021</b>	<b>308,335</b>	<b>317,108</b>
5. Services and Other Operating Expenditures				
Subagreements for Services	5100	-	-	-
Travel and Conferences	5200	81,742	78,143	79,322
Dues and Memberships	5300	17,852	18,388	18,939
Insurance	5400	54,701	56,342	58,032
Operations and Housekeeping Services	5500	353,919	364,537	375,473
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	574,862	576,275	577,981
Transfer of Direct Costs (MUST net to zero)	5700	-	-	-
Prof/Consulting Svcs and Operating Expend (Include District Oversight)	5800	1,536,547	1,524,542	1,583,017
Communications	5900	50,578	51,728	53,081
<b>Total, Services and Other Operating Expenditures</b>		<b>2,670,201</b>	<b>2,669,955</b>	<b>2,745,845</b>
6. Capital Outlay				
Depreciation Expense (See Sections G.9 & F.2.a)	6900	190,924	188,350	194,000

<b>Total, Capital Outlay</b>		<b>190,924</b>	<b>188,350</b>	<b>194,000</b>
7. Other Outgo				
Tuition to Other Schools <i>(Include contribution to unfunded cost of Sp Ed.)</i>	7110-7143	-	-	-
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-
All Other Transfers	7280-7299	-	-	-
Transfers of Indirect Costs ( <b>MUST</b> net to zero)	7300-7399	-	-	-
Debt Service - Interest	7430-7439	2,704	2,883	2,159
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-
<b>Total, Other Outgo</b>		<b>2,704</b>	<b>2,883</b>	<b>2,159</b>
<b>8. TOTAL EXPENDITURES</b>		<b>8,794,145</b>	<b>9,212,595</b>	<b>9,442,052</b>
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.				
BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		462,850	383,855	496,949
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)				
1. All Other Financing Sources	8930-8979	-	-	-
2. Other Uses	7630-7699	-	-	-
3. Contributions between unrestricted and restricted accounts ( <b>MUST</b> net to zero)	8980-8999	-	-	-
<i>(Include contribution to the unfunded cost of Special Education)</i>				
4. TOTAL OTHER FINANCING SOURCES/USES		-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		462,850	383,855	496,949



## Assumptions for the Revised Preliminary Operational Budget FY 2024-25

Altus Schools Audeo (ASA) is an independent study program. ASA 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 ASA 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. ASA 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 ASA is 65.05%.
- \* **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 Enacted State Budget, and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build ASA's Revised Preliminary Operational Budget.

**Table 1:**

Description	FY 2024-25
Grades K-3 Adjusted Base Grant	\$11,068
Grades 4-6 Adjusted Base Grant	\$10,177
Grades 7-8 Adjusted Base Grant	\$10,478
Grades 9-12 Adjusted Base Grant	\$12,460
Statutory Cost of Living Allowance (COLA)*	1.07%
ASA's Unduplicated Pupil Percentage (Rolling Average)	65.05%
District's Unduplicated Pupil Percentage (SDUSD)	59.47%

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

**Table 2:**

Description	FY 2024-25 (Projected P-2)	FY 2023-24 (Actual P-2)	FY 2022-23 (Actual P-2)
P-2 Enrollment	571	566	452
CBEDS Enrollment	450	402	309
Students Served	972	926	767
ADA:			
Grade K-6	114.89	109.76	86.61
Grade 7-8	59.72	57.05	44.17
Grade 9-12	386.10	368.88	285.05
<b>Total ADA</b>	<b>560.71</b>	<b>535.73</b>	<b>415.83</b>

## **REVENUE PROJECTIONS**

**Table 3:**

Description	FY 2024-25
LCFF Sources	\$7,725,063
Federal Revenues	216,576
State Revenues Other than LCFF	1,190,305
Local Revenues	125,051
<b>Total Projected Revenues</b>	<b>\$9,256,995</b>

- **In Lieu of Property Taxes** of \$9,175.56 per current year (CY) P-2 ADA is based on FY 2023-24 P-2 rate for San Diego 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 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: \$82 for Prop 20 (Lottery: Instructional Materials) and \$191 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 2024-25.
- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$896.89 per 2024-25 P-2 ADA while **Federal IDEA** revenues are projected at \$140.00 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. ASA chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$20.06 for Grades K-8 and \$55.76 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. Award ending date for the 2022-23 CTEIG Cycle is December 31, 2024. ASA included \$377,292.90 in its budget for this fiscal year.
- **A-G Completion Improvement Grant Program** provides additional support to LEAs to help increase the number of California high school pupils, particularly unduplicated pupils, who graduate from high school with A-G eligibility requirements completed for admission to the California State University and the University of California. ASA has developed and adopted a Plan that describes the programs and services that will increase or improve the A-G eligibility. Deadline for obligation of this fund is FY 2025-26.

ASA's total allocation is \$155,672 and of this amount 100% was recorded in FY 2021-2024.

- **Universal PreK Planning and Implementation Grant (UPK)** was established in FY 2021-22 as an early learning initiative with the goal of expanding access to prekindergarten programs at local education agencies. This grant program provides \$200 million for the California Department of Education to allocate directly to LEAs based on a statutory formula to support planning an implementation cost associated with expanding prekindergarten options, such as universally-available transitional kindergarten, California State Preschool Program, and Head Start for eligible students, and other local and community-based partnerships. ASA applied for and was granted the UPK Grant in the amount of \$52,201 in FY 2021-22. ASA spent \$4,157 in its FY 22-24 budget and has included \$36,038 in the FY 2024-25 budget
- **Arts, Music, and Instructional Materials Discretionary Block Grant** provides funding 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 an approximate rate of \$666.08 per ADA. Total allocation for ASA is \$265,128, and of this amount, 100% was recorded in FY 2021-2024. Deadline for obligation of this fund is FY 2025-26.
- **Prop 28 - Arts Music in Schools Funding** On November 8, 2022, California voters approved Proposition 28: The Arts and Music in Schools (AMS) Funding Guarantees and Accountability Act. This measure requires the state to establish a new, ongoing program supporting arts instruction in schools beginning 2023-24. ASA's estimated allocation is \$62,388 in FY 2024-25. The school plans to spend the AMS funds to increase access to Arts Education, Enhance Arts Curriculum and Instruction and Foster Student Engagement and Participation. These funds can be expended until the 2026-27 fiscal year.

- **Career and College Access Pathways (CCAP) Grant Program College and Career Access Pathways Grant (CCAP)** provides ASA 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. Over the course of the grant, ASA'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, ASA'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.

- **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.

ASA, 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. ASA included \$6,272 in its budget for this FY, which is under local revenue.

- **Local Educational Agency (LEA) Medi-Cal Billing Option Program (BOP)** reimburses ASA for providing health-related services to Medi-Cal eligible students. ASA participates to recover costs for essential services like speech therapy, counseling, and physical therapy, ensuring these services are accessible to all students. This program helps ASA enhance their support for students' health and well-being. Services are reimbursed through a process where the school submits claims to Medi-Cal for covered services and receives interim payments, which are later reconciled with actual costs through a cost report. ASA has budgeted \$3,600 for FY 2024-25.

#### **NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**

**Table 4:**

<b>POSITIONS</b>	<b>OBJECT CODE</b>	<b>FY 24-25</b>
Teachers (Gen. Ed, Special Ed*, Instructional Leads)	1100	24.26
Certificated Pupil Support (Counselors/Nurse/Psychologist/Social Worker/Tech Lead)	1200	2.17
Certificated Supervisor & Administrator	1300	1.29
Other Certificated Teacher Resource (CTR)	1900	7.50
Instructional Aide Salaries (RCAs)	2100	3.50
Classified Support (Admin Support)	2200	0.15
Classified Supervisor & Administrator	2300	0.70

Clerical, Technical & Office Staff	2400	5.11
Other Classified (Administrative Support)	2900	0.10
<b>TOTAL FTE POSITIONS BUDGETED</b>		<b>44.78</b>

- \* 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 2024-25, we estimated the Special Ed population at 25%.

### **EMPLOYEE BENEFITS**

Employee benefits were calculated using the following rates:

**Table 5:**

	<b>Object</b>	<b>Certificated</b>	<b>Classified</b>
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		27.05%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan Monthly Rates			
- Medical \$2,200	3401-02		
- Dental \$ 120			
- Vision \$ 27			
- Life Ins. .00114			
State Unemployment Insurance	3501-01	.05%	.05%
Worker Compensation Insurance	3601-02	1.08%	1.08%

### **NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700**

ASA has implemented a meal program that complies with the State Meal Mandate for Non-classroom Based Charter Schools, following the California Department of Education's Universal Meals Program guidelines and California Education Code Section 49501.5. This code requires charter schools serving grades TK–12 to provide breakfast and lunch free of charge during each school day to any pupil who requests a meal without consideration of the pupil's eligibility for a federally funded free or reduced-price meal, with a maximum of one free meal for each meal service period. The meals must be nutritionally adequate and meet federal reimbursement standards. ASA shall provide each student with adequate time to eat as determined by the Charter School in consideration of available guidance.

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

ASA has allocated \$25,200 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with the Student Success Programs' mission and purpose.

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

The total budget amount for Object Code 5800 is \$1,536,547 representing 17.47% 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), ASA 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 ASA reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. ASA has deployed an integrated marketing plan to support organizational growth. To reach ASA'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 2024-25, Asa has allocated \$138,855 for marketing expenses included in the object code 5800 and represents 1.50% of its total budget.

### **DISTRICT OVERSIGHT FEES**

Altus Schools Audeo will pay its authorizing District (San Diego Unified School District) oversight fees of **3 percent** for apportionments received from the State for LCFF Revenues. The following are revenues subject to calculation of **3 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

ASA has budgeted \$231,752 for FY 2024-25 for oversight fees.

**RESERVES**

ASA has allocated reserves of \$462,850 for FY 2024-25 representing 5% of total revenues of \$9,256,995.

**FACILITIES**

ASA carries contractual lease agreements with an annual cost of \$351,286 for FY 2024-25. The total cost of the current lease contracts from July 2023 thru end of the lease term (2032) is \$2,824,736. ASA has allocated reserves for this amount. Per the Reserve Policy adopted by the Board, the School shall designate a Contingency/Strategic Reserve Fund to provide a strategic reserve for the school. One of the components of the Contingency/Strategic Reserve Fund is the contractual obligation for facility leases.



**Revised Preliminary Operational Budget  
FY 2024-2025**

**REVENUES**

DESCRIPTION	Account Codes	REVISED PRELIMINARY BUDGET	PRELIMINARY OPERATIONAL BUDGET	INCREASE (DECREASE)
<b>LOCAL CONTROL FUNDING FORMULA - LCFF</b>				
LCFF State Aid	8011	\$ 2,468,093.00	\$ 2,436,968.00	\$ 31,125.00
Education Protection Account	8012	112,142.00	108,140.00	4,002.00
In Lieu of Property Tax	8096	5,144,828.00	4,903,387.00	241,441.00
				-
<b>TOTAL, LCFF ENTITLEMENT</b>		<b>\$ 7,725,063.00</b>	<b>\$ 7,448,495.00</b>	<b>\$ 276,568.00</b>
<b>FEDERAL REVENUES</b>				
Federal Impact Aid	8110		\$ -	\$ -
Federal IDEA	8181	\$ 56,280.00	\$ 64,626.00	\$ (8,346.00)
Federal IDEA - Mental Health	8182	\$ 5,311.00	-	5,311.00
Title I, Part A - Basic Grants Low-Income & Neglected	8290	124,074.00	133,295.00	(9,221.00)
Title II, Part A - Improving Teacher Quality Program	8290	13,976.00	9,457.00	4,519.00
Title III - Limited English Proficient Study Program	8290	4,689.00	4,689.00	-
Title IV Part A-Student Support & Academic Enrichment	8290	10,000.00	11,273.00	(1,273.00)
Homeless Children Youth II	8290	2,246.00	-	2,246.00
Project Safe	8290		-	-
<b>TOTAL, FEDERAL REVENUES</b>		<b>\$ 216,576.00</b>	<b>\$ 223,340.00</b>	<b>\$ (6,764.00)</b>
<b>STATE REVENUES OTHER THAN LCFF</b>				
Mandate Block Grant	8550	\$ 23,917.00	\$ 23,917.00	\$ -
Lottery Unrestricted - Non Prop-20	8560	112,152.00	99,959.00	12,193.00
Lottery Restricted - Prop 20	8560	49,816.00	40,661.00	9,155.00
UPK Planning & Implementation Grant	8590	36,038.00	43,685.00	(7,647.00)
CTE - Career Technical Education Incentive Grant Program	8590	377,293.00	301,322.00	75,971.00
Special Education	8792	484,948.00	479,817.00	5,131.00
Special Education - Mental Health Services - Level 2	8590	43,753.00	43,753.00	-
Arts, Music, and Instructional Materials Discretionary Block Grant	8590	-	137,445.00	(137,445.00)
Prop 28: Arts Music in Schools	8590	62,388.00	64,967.00	(2,579.00)
A-G Access/Success Grant	8590	-	20,168.00	(20,168.00)
A-G Learning Loss Mitigation Grant	8590	-	18,750.00	(18,750.00)
Learning Recovery Emergency Block Grant	8590	-	123,284.00	(123,284.00)
College and Career Access Pathways Grant (CCAP Grant)	8590	-	25,000.00	(25,000.00)
Ethnic Studies Block Grant	8590	-	4,014.00	(4,014.00)
<b>TOTAL, STATE REVENUES</b>		<b>\$ 1,190,305.00</b>	<b>\$ 1,426,742.00</b>	<b>\$ (236,437.00)</b>
<b>LOCAL REVENUES</b>				
Interest Income	8660	\$ 110,238.00	\$ 78,204.00	\$ 32,034.00
Creating Opportunities in Preventing & Eliminating Suicide (COPES)	8689	6,272.00	4,000.00	2,272.00
LEA BOP	8699	3,600.00	-	3,600.00
All Other Local Revenue	8699	4,941.00	22,183.00	(17,242.00)
<b>TOTAL, LOCAL REVENUES</b>		<b>\$ 125,051.00</b>	<b>\$ 104,387.00</b>	<b>\$ 20,664.00</b>
<b>TOTAL, REVENUES</b>		<b>\$ 9,256,995.00</b>	<b>\$ 9,202,964.00</b>	<b>\$ 54,031.00</b>



**Revised Preliminary Operational Budget  
FY 2024-2025**

**EXPENDITURES**

DESCRIPTION	Account Codes	REVISED PRELIMINARY BUDGET	PRELIMINARY OPERATIONAL BUDGET	INCREASE (DECREASE)
<b>CERTIFICATED SALARIES</b>				
Teachers' Salaries	1100	2,618,507.00	\$ 2,707,578.00	\$ (89,071.00)
Certificated Pupil Support Salaries	1200	260,657.00	300,036.00	(39,379.00)
Certificated Supervisor & Adm. Salaries	1300	239,496.00	276,239.00	(36,743.00)
Other Certificated Salaries	1900	203,552.00	222,110.00	(18,558.00)
<b>TOTAL, CERTIFICATED SALARIES</b>		<b>\$ 3,322,212.00</b>	<b>\$ 3,505,963.00</b>	<b>\$ (183,751.00)</b>
<b>CLASSIFIED SALARIES</b>				
Instructional Aides' Salaries	2100	67,125.00	\$ 72,131.00	\$ (5,006.00)
Classified Support Salaries	2200	14,705.00	13,822.00	883.00
Classified Supervisor and Administrator Salaries	2300	123,844.00	121,273.00	2,571.00
Clerical, Technical and Office Salaries	2400	291,054.00	316,672.00	(25,618.00)
Other Classified Salaries	2900	10,922.00	10,922.00	-
<b>TOTAL, CLASSIFIED SALARIES</b>		<b>\$ 507,650.00</b>	<b>\$ 534,820.00</b>	<b>\$ (27,170.00)</b>
<b>EMPLOYEE BENEFITS</b>				
STRS Retirement	3100	641,714.00	\$ 676,374.00	\$ (34,660.00)
PERS Retirement	3200	129,398.00	139,002.00	(9,604.00)
Social Security/Medicare	3300	85,627.00	90,893.00	(5,266.00)
Health and Welfare	3400	893,338.00	814,298.00	79,040.00
Unemployment Insurance	3500	1,915.00	2,020.00	(105.00)
Workers Compensation	3600	41,441.00	43,640.00	(2,199.00)
<b>TOTAL EMPLOYEE BENEFITS</b>		<b>\$ 1,793,433.00</b>	<b>\$ 1,766,227.00</b>	<b>\$ 27,206.00</b>
<b>TOTAL PERSONNEL COST</b>		<b>\$ 5,623,295.00</b>	<b>\$ 5,807,010.00</b>	<b>\$ (183,715.00)</b>



**Revised Preliminary Operational Budget  
FY 2024-2025**

**EXPENDITURES**

DESCRIPTION	Account Codes	REVISED PRELIMINARY BUDGET	PRELIMINARY OPERATIONAL BUDGET	INCREASE (DECREASE)
<b>BOOKS AND SUPPLIES</b>				
Textbooks	4100	\$ 21,200.00	\$ 19,397.00	\$ 1,803.00
Books other than Textbooks	4200	22,258.00	20,400.00	1,858.00
Instructional Materials and Supplies	4300	176,538.00	155,900.00	20,638.00
On Line Courses	4312	21,846.00	31,240.00	(9,394.00)
Research & Development	4313	6,600.00	6,600.00	-
Noncapitalized Equipment	4400	40,579.00	36,720.00	3,859.00
Food	4700	18,000.00	18,000.00	-
<b>TOTAL, BOOKS AND SUPPLIES</b>		<b>\$ 307,021.00</b>	<b>\$ 288,257.00</b>	<b>\$ 18,764.00</b>
<b>SERVICES, OTHER OPERATING EXPENSES</b>				
Travel and Conference	5200	\$ 63,142.00	\$ 60,337.00	\$ 2,805.00
Research & Development - Travel	5202	18,600.00	18,600.00	-
Dues and Memberships	5300	17,852.00	14,500.00	3,352.00
Liability Insurance	5400	54,701.00	48,300.00	6,401.00
Operations and Housekeeping Services	5500	353,919.00	328,400.00	25,519.00
Rental, Leases & Repairs	5600	574,862.00	553,146.00	21,716.00
Direct Cost Transfer	5700	231,752.00	223,455.00	8,297.00
Prof/Consulting Services/Oper. Expenses	5800	1,165,940.00	1,060,598.00	105,342.00
Marketing	5812	138,855.00	138,115.00	740.00
Communication	5900	50,578.00	46,200.00	4,378.00
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENSES</b>		<b>\$ 2,670,201.00</b>	<b>\$ 2,491,651.00</b>	<b>\$ 178,550.00</b>
<b>CAPITAL OUTLAY</b>				
Depreciation - Buildings	6900	\$ 126,795.00	\$ 125,614.00	\$ 1,181.00
Depreciation - Leasehold Improvements	6900	\$ 15,562.00	\$ 15,562.00	-
Depreciation - Equipment	6900	\$ 48,567.00	\$ 65,033.00	(16,466.00)
<b>TOTAL, CAPITAL OUTLAY</b>		<b>\$ 190,924.00</b>	<b>\$ 206,209.00</b>	<b>\$ (15,285.00)</b>
<b>OTHER OUTGO</b>				
Debt Service Payment - Interest (Capitalized Leases)	7438	\$ 2,704.00	\$ 2,809.00	\$ (105.00)
<b>TOTAL, OTHER OUTGO</b>		<b>\$ 2,704.00</b>	<b>\$ 2,809.00</b>	<b>\$ (105.00)</b>
<b>RESERVES</b>				
Operation Reserve ( Non-Payroll Exp.)	9780	\$ 231,425.00	\$ 203,514.00	\$ 27,911.00
Reserve for Economic Uncertainties	9789	\$ 231,425.00	\$ 203,514.00	\$ 27,911.00
<b>TOTAL, RESERVES</b>		<b>\$ 462,850.00</b>	<b>\$ 407,028.00</b>	<b>\$ 55,822.00</b>
%		<b>5.00%</b>	<b>4.42%</b>	
<b>TOTAL, EXPENDITURES</b>		<b>\$ 9,256,995.00</b>	<b>\$ 9,202,964.00</b>	<b>\$ 54,031.00</b>



## RESOLUTION

### Audeo Charter School

Resolution Number 20241205A

Resolution to close **57935 Oracle** Fund

On motion of Member \_\_\_\_\_, Seconded by Member \_\_\_\_\_,  
the following resolution is adopted:

WHEREAS, **Audeo Charter School**, Authorized by **San Diego Unified School District**, within the County of San Diego, State of California (District) is duly authorized and existing under the law of said state: and

WHEREAS, charter schools are authorized by Title 5 of the California Code of Regulations (CCR) Section 15071 to close a restricted fund known as the **Audeo Charter School, 57935 Oracle** Fund; and

WHEREAS, the **Audeo Charter School, 57935 Oracle** Fund established by the Charter School is no longer required.

WHEREAS, a balance of **Audeo Charter School, 57935 Oracle** remaining in the fund is to be transferred to the new **Oracle, Fund (62-00) Altus Schools Audeo**.

THEREFORE, BE IT RESOLVED, that the **Audeo Charter School** shall close the restricted fund with the San Diego County Auditor and Treasurer named **Audeo Charter School, 57935 Oracle** Fund.

PASSED AND ADOPTED by the governing Board on \_\_\_\_\_, 20\_\_\_\_ by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA                    )  
  ) ss.  
COUNTY OF SAN DIEGO                )

I, \_\_\_\_\_, Clerk / Secretary of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of the resolution duly passed and adopted by the said Board at a regularly called and conducted meeting held on said date.

\_\_\_\_\_  
Clerk / Secretary of Governing Board

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Clerk/Secretary of the Governing Board

### Charter School First Interim Report

FY 2024-2025  
For the Period July 1, 2024 through October 31, 2024  
Accrual Basis

Financial Accounting Department  
Charter Schools Accounting Office  
Authorizing Agency Contact: Theresa Goody (tgoody@sandi.net)  
Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)

Charter School Name: Altus Schools Charter School of San Diego  
CDS #: 37-68338-3730959  
Charter Approving Entity: San Diego Unified School District  
County: San Diego  
SBE Charter #: 28

Has board approved a revised budget? (check box below)

☒ Yes. (Enter board approved revised budget)

Revised Date: 12/5/2024

☐ No. (Enter budget forecast)

		A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
Description	Object Code	Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
<b>A. REVENUES (8000-8799)</b>									
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)									
LCFF State Aid - Current Year (CY) (Res 0000)	8011	7,253,318	2,206,174			7,253,318	2,206,174	7,253,318	-
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	295,440	80,784			295,440	80,784	295,440	-
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019					-	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	13,554,137	3,854,416			13,554,137	3,854,416	13,554,137	-
Other LCFF Transfers	8091, 8097					-	-	-	-
Total, LCFF Sources		21,102,895	6,141,374	-	-	21,102,895	6,141,374	21,102,895	-
2. Federal Revenues (8100-8299)									
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290			439,604	-	439,604	-	439,604	-
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290			56,854	14,214	56,854	14,214	56,854	-
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290			26,701	6,675	26,701	6,675	26,701	-
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290					-	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290					-	-	-	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4127)	8290			26,546	6,637	26,546	6,637	26,546	-
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290					-	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181			202,020		202,020	-	202,020	-
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182			19,883		19,883	-	19,883	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220					-	-	-	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110					-	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299	17,167		175,212	34,681	192,379	34,681	192,379	-
Total - Federal Revenues		17,167	-	946,820	62,207	963,987	62,207	963,987	-
3. Other State Revenues (8300-8599)									
State Special Education (Res 6500)	8792			1,648,257	392,315	1,648,257	392,315	1,648,257	-
State Special Education Mental Health Services (Res 6512)	8590			134,190	37,574	134,190	37,574	134,190	-
Mandate Block Grant (Res 0000)	8550	73,548				73,548	-	73,548	-
After School Education and Safety (ASES) (Res 6010)	8677, 8590					-	-	-	-
Common Core Standards Implementation (Res 7405)	8590					-	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590					-	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590					-	-	-	-
Lottery, Unrestricted (Res 1100)	8560	298,457	3,768			298,457	3,768	298,457	-
Lottery, Restricted - Prop 20 (Res 6300)	8560			132,927	6,411	132,927	6,411	132,927	-
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590					-	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599			405,020	65,280	405,020	65,280	405,020	-
Total - Other State Revenues		372,005	3,768	2,320,394	501,580	2,692,399	505,348	2,692,399	-
4. Local Revenue (8600-8799)									
All Local Revenues	8600-8799	894,065	294,774	405,777	83,146	1,299,842	377,920	1,299,842	-
Total - Local Revenues		894,065	294,774	405,777	83,146	1,299,842	377,920	1,299,842	-
<b>5. TOTAL REVENUES</b>		<b>22,386,132</b>	<b>6,439,916</b>	<b>3,672,991</b>	<b>646,932</b>	<b>26,059,123</b>	<b>7,086,848</b>	<b>26,059,123</b>	<b>-</b>
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>									
1. Certificated Salaries									
Teachers' Salaries	1100	4,574,653	1,412,040	1,726,347	570,577	6,301,000	1,982,618	6,301,000	-
Pupil Support Salaries	1200	349,174	136,014	440,882	116,044	790,056	252,059	790,056	-
Supervisors' and Administrators' Salaries	1300	847,142	283,605	104,326	33,277	951,468	316,882	951,468	-
Other Certificated Salaries	1900	335,604	54,606	48,712		384,316	54,606	384,316	-
Total, Certificated Salaries		6,106,573	1,886,265	2,320,267	719,898	8,426,840	2,606,164	8,426,840	-

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☒ Yes. (Enter board approved revised budget)  
Revised Date: 12/5/2024  
☐ No. (Enter budget forecast)

		A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
Description	Object Code	Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
2. Classified Salaries									-
Instructional Salaries	2100	144,933	11,430			144,933	11,430	144,933	-
Support Salaries	2200	45,191	13,809			45,191	13,809	45,191	-
Supervisors' and Administrators' Salaries	2300	663,046	214,652			663,046	214,652	663,046	-
Clerical and Office Salaries	2400	1,078,698	356,680			1,078,698	356,680	1,078,698	-
Other Classified Salaries	2900	55,112	18,203			55,112	18,203	55,112	-
Total, Classified Salaries		1,986,980	614,773	-	-	1,986,980	614,773	1,986,980	-
3. Employee Benefits									-
STRS	3101-3102	1,205,067	375,141	444,107	137,501	1,649,174	512,642	1,649,174	-
PERS	3201-3202	479,361	143,277	-	-	479,361	143,277	479,361	-
OASDI/Medicare (Social Security)	3301-3302	227,629	69,711	33,823	10,412	261,452	80,123	261,452	-
Health and Welfare Benefits	3401-3402	3,011,900	994,791	722,762	198,944	3,734,662	1,193,734	3,734,662	-
Unemployment Insurance	3501-3502	4,044	1,251	1,163	360	5,207	1,610	5,207	-
Workers' Compensation Insurance	3601-3602	76,193	24,412	22,138	7,025	98,331	31,437	98,331	-
OPEB, Allocated	3701-3702	-	-	-	-	-	-	-	-
OPEB, Active Employees	3751-3752	-	-	-	-	-	-	-	-
Other Employee Benefits	3901-3902	-	-	-	-	-	-	-	-
Total, Employee Benefits		5,004,194	1,608,583	1,223,993	354,241	6,228,187	1,962,824	6,228,187	-
4. Books and Supplies									-
Approved Textbooks and Core Curricula Materials	4100	4,950	-	14,000	9,944	18,950	9,944	18,950	-
Books and Other Reference Materials	4200	3,309	-	25,281	2,316	28,590	2,316	28,590	-
Materials and Supplies	4300	246,513	54,058	92,281	19,447	338,794	73,506	338,794	-
Non-capitalized Equipment	4400	6,074	6,454	114,176	45,012	120,250	51,466	120,250	-
Food (Food used in food-service activities for which the purpose is nutrition)	4700	17,876	-	43,056	14,352	60,932	14,352	60,932	-
Total, Books and Supplies		278,722	60,512	288,794	91,071	567,516	151,584	567,516	-
5. Services and Other Operating Expenditures									-
Subagreements for Services	5100	-	-	-	-	-	-	-	-
Travel and Conferences	5200	209,501	17,845	47,917	31,023	257,418	48,868	257,418	-
Dues and Memberships	5300	54,222	48,010	4,349	-	58,571	48,010	58,571	-
Insurance	5400	202,756	200,646	750	-	203,506	200,646	203,506	-
Operations and Housekeeping Services	5500	782,529	284,711	-	-	782,529	284,711	782,529	-
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	2,044,039	863,582	65,000	20,214	2,109,039	883,797	2,109,039	-
Transfer of Direct Costs ( <i>MUST net to zero</i> )	5700	-	-	-	-	-	-	-	-
Prof/Consulting Svcs and Operating Expend ( <i>Include District Oversight</i> )	5800	1,863,216	575,536	1,168,247	288,291	3,031,463	863,827	3,031,463	-
Communications	5900	226,434	80,056	33,640	-	260,074	80,056	260,074	-
Total, Services and Other Operating Expenditures		5,382,697	2,070,386	1,319,903	339,528	6,702,600	2,409,915	6,702,600	-
6. Capital Outlay									-
Depreciation Expense (See Sections G.9 & F.2.a)	6900	843,715	302,069	-	-	843,715	302,069	843,715	-
Total, Capital Outlay		843,715	302,069	-	-	843,715	302,069	843,715	-
7. Other Outgo									-
Tuition to Other Schools ( <i>Include contribution to unfunded cost of Sp Ed.</i> )	7110-7143	-	-	-	-	-	-	-	-
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-	-	-	-	-	-
All Other Transfers	7280-7299	-	-	-	-	-	-	-	-
Transfers of Indirect Costs ( <i>MUST net to zero</i> )	7300-7399	(63,461)	-	63,461	-	-	-	-	-
Debt Service - Interest	7430-7439	329	-	-	-	329	-	329	-
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-	-	-	-	-	-
Total, Other Outgo		(63,132)	-	63,461	-	329	-	329	-
<b>8. TOTAL EXPENDITURES</b>		<b>19,539,749</b>	<b>6,542,589</b>	<b>5,216,418</b>	<b>1,504,739</b>	<b>24,756,167</b>	<b>8,047,328</b>	<b>24,756,167</b>	-
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		2,846,383	(102,673)	(1,543,427)	(857,807)	1,302,956	(960,480)	1,302,956	

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Revised Date: 12/5/2024

☐ No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)									
1. All Other Financing Sources	8930-8979					-	-	-	
2. Other Uses	7630-7699					-	-	-	
3. Contributions between unrestricted and restricted accounts ( <b>MUST</b> net to zero) (Include contribution to the unfunded cost of Special Education)	8980-8999	(1,009,485)		1,009,485		-	-	-	
4. TOTAL OTHER FINANCING SOURCES/USES		(1,009,485)	-	1,009,485	-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		1,836,898	(102,673)	(533,942)	(857,807)	1,302,956	(960,480)	1,302,956	
F. FUND BALANCE/NET POSITION (Budget and Actuals <b>MUST</b> match) ( F.1.a-b)									
1. Beginning Fund Balance/Net Position									
a. July 1 ( <b>MUST</b> match EFB/Net Position of PY Unaudited Actuals, Section F.2)	9791	39,795,099	39,795,099	3,416,833	3,416,833	43,211,933	43,211,933	43,211,933	
b. Adjustments/Restatements	9793, 9795	-		-		-	-	-	
c. Adjusted Beginning Fund Balance/Net Position		39,795,099	39,795,099	3,416,833	3,416,833	43,211,933	43,211,933	43,211,933	
2. Projected Ending Fund Balance/Net Position, June 30 (E + F.1.c.)	See cell M128	41,631,997	39,692,427	2,882,892	2,559,026	44,514,889	42,251,453	44,514,889	
Components of Ending Net Position									
a. Net Investment in Capital Assets ( See Sections B.6 and G.9 )	9796		28,132,826				28,132,826		
b. Restricted Net Position	9797				2,559,026		2,559,026		
c. Unrestricted Net Position	9791		11,559,600		-		11,559,600		
G. ASSETS									
1. Cash									
In County Treasury	9110		11,039,942		3,972,465		15,012,407		
Fair Value Adjustment to Cash in County Treasury	9111						-		
In Banks	9120		8,681,579		(978,551)		7,703,029		
In Revolving Fund	9130						-		
With Fiscal Agent/Trustee	9135						-		
Collections Awaiting Deposit	9140						-		
2. Investments	9150		109,396				109,396		
3. Accounts Receivable	9200		1,616				1,616		
4. Due From Grantor Government	9290		2,712		18,365		21,077		
5. Due From Other Funds	9310						-		
6. Stores	9320						-		
7. Prepaid Expenditures (Expenses)	9330		162,571		133,117		295,687		
8. Other Current Assets	9340		58,771				58,771		
9. Lease Receivable	9380						-		
10. Capital Assets (See Sections B.6 & F.2.a)	9400-9489		28,132,826				28,132,826		
11. Total Assets			48,189,413		3,145,396		51,334,809		
H. DEFERRED OUTFLOWS OF RESOURCES									
1. Deferred Outflows of Resources	9490						-		
2. Total Deferred Outflows			-		-		-		

<div>Charter School Name: Altus Schools Charter School of San Diego</div> <div>CDS #: 37-68338-3730959</div> <div>Charter Approving Entity: San Diego Unified School District</div> <div>County: San Diego</div> <div>SBE Charter #: 28</div>		<div>Charter School First Interim Report</div> <div>FY 2024-2025</div> <div>For the Period July 1, 2024 through October 31, 2024</div> <div>Accrual Basis</div>				<div>Financial Accounting Department</div> <div>Charter Schools Accounting Office</div> <div>Authorizing Agency Contact: Theresa Goody (tgoody@sandi.net)</div> <div>Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)</div>			
<div>Has board approved a revised budget? (check box below)</div> <div><input checked="" type="checkbox"/> Yes. (Enter board approved revised budget)</div> <div>Revised Date: 12/5/2024</div> <div><input type="checkbox"/> No. (Enter budget forecast)</div>									
		A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
Description	Object Code	Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
I. LIABILITIES									
1. Accounts Payable	9500		354,388		33,019		387,407		
2. Due to Grantor Government	9590				81,414		81,414		
3. Due to Other Funds	9610						-		
4. Current Loans	9640		31,464				31,464		
5. Deferred Revenue	9650		978,338		471,937		1,450,276		
6. Long-term Liabilities	9660-9669		7,132,796				7,132,796		
7. Total Liabilities			8,496,986		586,370		9,083,356		
J. DEFERRED INFLOWS OF RESOURCES									
1. Deferred Inflows of Resources	9690						-		
2. Total Deferred inflows of Resources			-		-		-		
K. ENDING FUND BALANCE/NET POSITION, October 31, 2024									
1. Ending Fund Balance/Net Position (Sections G.11+H.2-1.7-J.2)			39,692,427		2,559,026		42,251,453		
(MUST agree with F.2)									

**BUDGET VARIANCE ANALYSIS**  
**1st Interim Budget vs Preliminary Budget**  
**FY 2024-25**

**Instructions:**

Column G "Preliminary Budget" - manual input (data source: Budget submitted in June 2024)  
 Column H "1st Interim Budget" - will automatically populate (linked to Interim Input tab)  
 Column I "\$ Difference" - will automatically populate  
 Column J "% Change" - will automatically populate  
 Column K "Explanation" - provide an explanation if Column J is highlighted in **RED**

Charter School Name:	Altus Schools Charter School of San Diego
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				1st Interim Budget vs Preliminary Budget Favorable / (Unfavorable)		
Description	Object Code	Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	Explanation of Change (e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.) =>10% and =>(-10%)
<b>A. REVENUES (8000-8799)</b>						
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)						
LCFF State Aid - Current Year (CY) (Res 0000)	8011	8,185,147	7,253,318	(931,829)	-11%	LEA's open enrollment normally results in a lower interim report count
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	326,286	295,440	(30,846)	-9%	
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019	-	-	-	0%	
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	14,794,770	13,554,137	(1,240,633)	-8%	
Other LCFF Transfers	8091, 8097	-	-	-	0%	
<b>Total, LCFF Sources</b>		<b>23,306,203</b>	<b>21,102,895</b>	<b>(2,203,308)</b>	<b>-9%</b>	
2. Federal Revenues (8100-8299)						
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290	361,544	439,604	78,060	22%	Apportionment is not available on Prelim, used 2023-24 apport.
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290	44,517	56,854	12,337	28%	Apportionment is not available on Prelim, used 2023-24 apport.
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290	26,701	26,701	-	0%	
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4124)	8290	30,084	26,546	(3,538)	-12%	Apportionment is not available on Prelim, used 2023-24 apport.
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290	-	-	-	0%	
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181	202,020	202,020	-	0%	
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182	130,624	19,883	(110,741)	-85%	Per SELPA Resource Code 3327 Revenue moved to State MH Funds.
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220	-	-	-	0%	
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-	0%	
Other Federal Revenues (All other resources not reported separately)	8100-8299	17,167	192,379	175,212	1021%	All Other Federal Revenues in Revised Budget includes CSI 23-24 grant.
<b>Total - Federal Revenues</b>		<b>812,657</b>	<b>963,987</b>	<b>151,330</b>	<b>19%</b>	
3. Other State Revenues (8300-8599)						
State Special Education (Res 6500)	8792	1,447,731	1,648,257	200,526	14%	Per SELPA Resource Code 3327 Revenue moved to State MH Funds.
State Special Education Mental Health Services (Res 6512)	8590	132,009	134,190	2,181	2%	
Mandate Block Grant (Res 0000)	8550	81,228	73,548	(7,680)	-9%	
After School Education and Safety (ASES) (Res 6010)	8677, 8590	-	-	-	0%	
Common Core Standards Implementation (Res 7405)	8590	-	-	-	0%	
Charter School Facility Grant Program (SB 740) (Res 6030)	8590	-	-	-	0%	
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590	-	-	-	0%	
Lottery, Unrestricted (Res 1100)	8560	301,602	298,457	(3,145)	-1%	
Lottery, Restricted - Prop 20 (Res 6300)	8560	122,685	132,927	10,242	8%	
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590	-	-	-	0%	
Other State Revenues (All other resources not reported separately)	8300-8599	418,628	405,020	(13,608)	-3%	
<b>Total - Other State Revenues</b>		<b>2,503,883</b>	<b>2,692,399</b>	<b>188,516</b>	<b>8%</b>	
4. Local Revenue (8600-8799)						
All Local Revenues	8600-8799	1,067,277	1,299,842	232,565	22%	Interest income estimated to be higher.
<b>Total - Local Revenues</b>		<b>1,067,277</b>	<b>1,299,842</b>	<b>232,565</b>	<b>22%</b>	
<b>5. TOTAL REVENUES</b>		<b>27,690,020</b>	<b>26,059,123</b>	<b>(1,630,897)</b>		
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>						
1. Certificated Salaries						
Teachers' Salaries	1100	6,504,600	6,301,000	(203,600)	-3%	Anticipated budget positions has not been filled
Pupil Support Salaries	1200	731,571	790,056	58,485	8%	
Supervisors' and Administrators' Salaries	1300	929,656	951,468	21,812	2%	
Other Certificated Salaries	1900	529,398	384,316	(145,082)	-27%	
<b>Total, Certificated Salaries</b>		<b>8,695,225</b>	<b>8,426,840</b>	<b>(268,385)</b>	<b>-3%</b>	
2. Classified Salaries						
Instructional Salaries	2100	210,089	144,933	(65,156)	-31%	Anticipated budget positions has not been filled
Support Salaries	2200	46,895	45,191	(1,704)	-4%	
Supervisors' and Administrators' Salaries	2300	664,225	663,046	(1,179)	0%	
Clerical and Office Salaries	2400	1,172,728	1,078,698	(94,030)	-8%	
Other Classified Salaries	2900	54,610	55,112	502	1%	
<b>Total, Classified Salaries</b>		<b>2,148,547</b>	<b>1,986,980</b>	<b>(161,567)</b>	<b>-8%</b>	



**BUDGET VARIANCE ANALYSIS**  
**1st Interim Budget vs Preliminary Budget**  
**FY 2024-25**

**Instructions:**

Column G "Preliminary Budget" - manual input (data source: Budget submitted in June 2024)  
 Column H "1st Interim Budget" - will automatically populate (linked to Interim Input tab)  
 Column I "\$ Difference" - will automatically populate  
 Column J "% Change" - will automatically populate  
 Column K "Explanation" - provide an explanation if Column J is highlighted in RED

Charter School Name:	Altus Schools Charter School of San Diego
CDS #:	37-68338-3730959
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	28

				1st Interim Budget vs Preliminary Budget Favorable / (Unfavorable)		
Description	Object Code	Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	Explanation of Change (e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.) =>10% and =>(-10%)
3. Employee Benefits						
STRS	3101-3102	1,710,587	1,649,174	(61,413)	-4%	
PERS	3201-3202	510,655	479,361	(31,294)	-6%	
OASDI/Medicare (Social Security)	3301-3302	274,280	261,452	(12,828)		
Health and Welfare Benefits	3401-3402	4,159,073	3,734,662	(424,411)	-10%	Anticipated budget positions has not been filled
Unemployment Insurance	3501-3502	5,422	5,207	(215)	-4%	
Workers' Compensation Insurance	3601-3602	100,847	98,331	(2,516)	-2%	
OPEB, Allocated	3701-3702		-	-	0%	
OPEB, Active Employees	3751-3752		-	-	0%	
Other Employee Benefits	3901-3902		-	-	0%	
<b>Total, Employee Benefits</b>		<b>6,760,864</b>	<b>6,228,187</b>	<b>(532,677)</b>	<b>-8%</b>	
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	28,500	18,950	(9,550)	-34%	Decrease due to the transition to online instructional materials
Books and Other Reference Materials	4200	53,345	28,590	(24,755)	-46%	Decrease due to the transition to online instructional materials
Materials and Supplies	4300	465,813	338,794	(127,019)	-27%	Discontinued MyPath Math and ELA due to changes in the Edgenuity platform that did not allow for our current integration with SIS.
Non-capitalized Equipment	4400	125,000	120,250	(4,750)	-4%	
Food (Food used in food-service activities for which the purpose is nutrition)	4700	55,646	60,932	5,286	9%	
<b>Total, Books and Supplies</b>		<b>728,304</b>	<b>567,516</b>	<b>(160,788)</b>	<b>-22%</b>	
5. Services and Other Operating Expenditures						
Subagreements for Services	5100		-	-	0%	
Travel and Conferences	5200	268,871	257,418	(11,453)	-4%	
Dues and Memberships	5300	58,571	58,571	-	0%	
Insurance	5400	187,290	203,506	16,216	9%	
Operations and Housekeeping Services	5500	861,486	782,529	(78,957)	-9%	
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	2,321,720	2,109,039	(212,681)	-9%	
Transfer of Direct Costs ( <b>MUST</b> net to zero)	5700	-	-	-	0%	
Prof/Consulting Svcs and Operating Expend ( <b>Include District Oversight</b> )	5800	3,202,622	3,031,463	(171,159)	-5%	
Communications	5900	261,205	260,074	(1,131)	0%	
<b>Total, Services and Other Operating Expenditures</b>		<b>7,161,765</b>	<b>6,702,600</b>	<b>(459,165)</b>	<b>-6%</b>	
6. Capital Outlay						
Depreciation Expense (See Sections G.9 & F.2.a)	6900	810,484	843,715	33,231	4%	
<b>Total, Capital Outlay</b>		<b>810,484</b>	<b>843,715</b>	<b>33,231</b>	<b>4%</b>	
7. Other Outgo						
Tuition to Other Schools ( <i>Include contribution to unfunded cost of Sp Ed.</i> )	7110-7143		-	-	0%	
Transfers of Pass-Through Revenues to Other LEAs	7211-7213		-	-	0%	
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223		-	-	0%	
All Other Transfers	7280-7299		-	-	0%	
Transfers of Indirect Costs ( <b>MUST</b> net to zero)	7300-7399		-	-	0%	
Debt Service - Interest	7430-7439	329	329	-	0%	
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439		-	-	0%	
<b>Total, Other Outgo</b>		<b>329</b>	<b>329</b>	<b>-</b>	<b>0%</b>	
<b>8. TOTAL EXPENDITURES</b>		<b>26,305,518</b>	<b>24,756,167</b>	<b>(1,549,351)</b>		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		1,384,502	1,302,956			
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)						
1. All Other Financing Sources	8930-8979		-	-		
2. Other Uses	7630-7699		-	-		
3. Contributions between unrestricted and restricted accounts ( <b>MUST</b> net to zero) ( <b>Include contribution to the unfunded cost of Special Education</b> )	8980-8999		-	-		
4. TOTAL OTHER FINANCING SOURCES/USES		-	-	-		
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		1,384,502	1,302,956	-		



Charter School of San Diego (3730959)			
	2024-25	2025-26	2026-27
<b>General Assumptions</b>			
COLA & Augmentation	1.07%	2.93%	3.08%
Base Grant Proration Factor	0.00%	0.00%	0.00%
Add-on, ERT & MSA Proration Factor	0.00%	0.00%	0.00%
Student Assumptions:			
Enrollment Count	1,377	1,391	1,405
Unduplicated Pupil Count (UPC)	1,034	1,045	1,055
Unduplicated Pupil Percentage (UPP)	74.83%	75.11%	75.10%
Current Year LCFF Average Daily Attendance (ADA)	1,477.20	1,492.72	1,508.18
Funded LCFF ADA	1,477.20	1,492.72	1,508.18
LCFF ADA Funding Method	Current Year	Current Year	Current Year
Current Year Necessary Small School (NSS) ADA	-	-	-
Funded NSS ADA	-	-	-
NSS ADA Funding Method(s)			
<b>LCFF Entitlement Summary</b>			
Base Grant	\$17,514,559	\$18,217,368	\$18,972,918
Grade Span Adjustment	388,747	404,021	420,763
<i>Adjusted Base Grant</i>	\$17,903,306	\$18,621,389	\$19,393,681
Supplemental Grant	2,679,409	2,797,305	2,912,931
Concentration Grant	520,180	541,045	563,483
<b>Total Base, Supplemental and Concentration Grant</b>	\$21,102,895	\$21,959,739	\$22,870,095
Allowance: Necessary Small School	-	-	-
Add-on: Targeted Instructional Improvement Block Grant	-	-	-
Add-on: Home-to-School Transportation	-	-	-
Add-on: Small School District Bus Replacement Program	-	-	-
Add-on: Economic Recovery Target	-	-	-
Add-on: Transitional Kindergarten	-	-	-
<b>Total Allowance and Add-On Amounts</b>	\$-	\$-	\$-
<b>Total LCFF Entitlement Before Adjustments (excludes Additional State Aid)</b>	<b>\$21,102,895</b>	<b>\$21,959,739</b>	<b>\$22,870,095</b>
Miscellaneous Adjustments	-	-	-
<b>Total LCFF Entitlement (excludes Additional State Aid)</b>	<b>\$ 21,102,895</b>	<b>\$ 21,959,739</b>	<b>\$ 22,870,095</b>
LCFF Entitlement Per ADA (excludes Categorical MSA)	\$ 14,286	\$ 14,711	\$ 15,164
Additional State Aid	-	-	-
<b>Total LCFF Entitlement with Additional State Aid</b>	<b>21,102,895</b>	<b>21,959,739</b>	<b>22,870,095</b>
<b>LCFF Sources Summary</b>			
<b>Funding Source Summary</b>			
Local Revenue and In-Lieu of Property Taxes (net for school districts)	\$ 13,554,137	\$ 13,696,542	\$ 13,838,396
Education Protection Account Entitlement (includes \$200/minimum per ADA)	\$ 295,440	\$ 298,544	\$ 301,636
Net State Aid (excludes Additional State Aid)	\$ 7,253,318	\$ 7,964,653	\$ 8,730,063
Additional State Aid	\$ -	\$ -	\$ -
<b>Total Funding Sources</b>	<b>\$ 21,102,895</b>	<b>\$ 21,959,739</b>	<b>\$ 22,870,095</b>
<b>Funding Source by Resource-Object</b>			
State Aid (Resource Code 0000, Object Code 8011)	\$ 7,253,318	\$ 7,964,653	\$ 8,730,063
EPA, Current Year (Resource 1400, Object Code 8012)	\$ 295,440	\$ 298,544	\$ 301,636
(P-2 plus Current Year Accrual)			
EPA, Prior Year Adjustment (Resource 1400, Object Code 8019)	\$ -	\$ -	\$ -
(P-A less Prior Year Accrual)			
Property Taxes (Object 8021 to 8089)	\$ -	\$ -	\$ -
In-Lieu of Property Taxes (Object Code 8096)	13,554,137	13,696,542	13,838,396
<b>Entitlement and Source Reconciliation</b>			
Basic Aid/Excess Tax District Status	\$ -	\$ -	\$ -
Total LCFF Entitlement	\$ 21,102,895	\$ 21,959,739	\$ 22,870,095
Additional State Aid	\$ -	\$ -	\$ -

Additional EPA Minimum Entitlement (excess to LCFF Entitlement)	\$	-	\$	-	\$	-
Excess Taxes before Minimum State Aid	\$	-	\$	-	\$	-
Total Funding Sources	\$	21,102,895	\$	21,959,739	\$	22,870,095
<b>LCAP Percentage to Increase or Improve Services Calculation</b>						
Base Grant (Excludes add-ons for TIIG & Transportation)	\$	17,903,306	\$	18,621,389	\$	19,393,681
Supplemental and Concentration Grant funding in the LCAP year	\$	3,199,589	\$	3,338,350	\$	3,476,414
Projected Additional 15% Concentration Grant funding in the LCAP year	\$	120,042	\$	124,857	\$	130,034
Percentage to Increase or Improve Services		17.87%		17.93%		17.93%
<b>PER-ADA FUNDING LEVELS</b>						
<b>Base, Supplemental and Concentration Rate per ADA</b>						
Grades TK-3	\$	13,046.02	\$	13,434.30	\$	13,847.99
Grades 4-6	\$	11,995.78	\$	12,352.91	\$	12,733.60
Grades 7-8	\$	12,350.58	\$	12,718.48	\$	13,109.78
Grades 9-12	\$	14,686.79	\$	15,124.20	\$	15,589.75
<b>Base Grants</b>						
Grades TK-3	\$	10,025	\$	10,319	\$	10,637
Grades 4-6	\$	10,177	\$	10,475	\$	10,798
Grades 7-8	\$	10,478	\$	10,785	\$	11,117
Grades 9-12	\$	12,144	\$	12,500	\$	12,885
<b>Grade Span Adjustment</b>						
Grades TK-3	\$	1,043	\$	1,073	\$	1,106
Grades 9-12	\$	316	\$	325	\$	335
<b>Supplemental Grant</b>						
		20%		20%		20%
<b>Maximum - 1.00 ADA, 100% UPP</b>						
Grades TK-3	\$	2,214	\$	2,278	\$	2,349
Grades 4-6	\$	2,035	\$	2,095	\$	2,160
Grades 7-8	\$	2,096	\$	2,157	\$	2,223
Grades 9-12	\$	2,492	\$	2,565	\$	2,644
<b>Actual - 1.00 ADA, Local UPP as follows:</b>						
		74.83%		75.11%		75.10%
Grades TK-3	\$	1,656	\$	1,711	\$	1,764
Grades 4-6	\$	1,523	\$	1,574	\$	1,622
Grades 7-8	\$	1,568	\$	1,620	\$	1,670
Grades 9-12	\$	1,865	\$	1,927	\$	1,986
<b>Concentration Grant (&gt;55% population)</b>						
		65%		65%		65%
<b>Maximum - 1.00 ADA, 100% UPP</b>						
Grades TK-3	\$	7,194	\$	7,405	\$	7,633
Grades 4-6	\$	6,615	\$	6,809	\$	7,019
Grades 7-8	\$	6,811	\$	7,010	\$	7,226
Grades 9-12	\$	8,099	\$	8,336	\$	8,593
<b>Actual - 1.00 ADA, Local UPP &gt;55% as follows:</b>						
		4.4700%		4.4700%		4.4700%
Grades TK-3	\$	322	\$	331	\$	341
Grades 4-6	\$	296	\$	304	\$	314
Grades 7-8	\$	304	\$	313	\$	323
Grades 9-12	\$	362	\$	373	\$	384

**Cash Flow Worksheet  
FY 2024-25**

		Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	TOTAL			
DESCRIPTION		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25				
BEGINNING BALANCE		21,617,393.74	22,044,713.73	21,182,242.87	22,545,691.54	22,824,831.59	23,063,595.47	23,466,488.40	23,812,940.91	23,759,682.64	24,544,238.63	24,419,083.89	24,421,113.06				
ADD :																	
	AR/Prepaid/Depreciation	2,324,675.59	4,803.06	185,164.23	194,861.24	60,605.93	81,683.13	60,605.93	60,605.93	60,605.93	60,605.93	60,605.93	(1,427,493.92)	1,727,328.91			
	LCFF Sources	393,960.00	1,283,441.00	2,568,872.00	1,895,101.00	1,793,458.00	1,874,242.00	1,793,458.00	1,668,284.00	2,445,279.00	1,477,686.00	1,477,686.00	2,431,428.00	21,102,895.00			
	Federal Revenue	-	-	830.06	61,376.78	-	219,802.00	49,285.92	-	-	152,731.20	130,786.00	349,175.10	963,987.06			
	Other State Revenue	88,787.00	88,344.00	159,019.00	169,197.64	232,567.00	159,019.00	369,621.50	168,836.00	274,137.25	168,836.00	340,716.00	473,318.25	2,692,398.64			
	Other Local Revenue	229,956.31	13,208.95	15,903.27	118,851.08	101,260.88	101,260.88	208,806.82	101,260.88	101,260.88	208,806.82	101,260.88	(1,995.62)	1,299,842.00			
TOTAL		3,037,378.90	1,389,797.01	2,929,788.56	2,439,387.74	2,187,891.81	2,436,007.01	2,481,778.17	1,998,986.81	2,881,283.06	2,068,665.95	2,111,054.81	1,824,431.81	27,786,451.61			
LESS:																	
	AP/FA/Investments	487,713.56	178,504.76	(240,702.74)	116,071.07	-	-	117,291.16	-	-	107,545.94	-	1,182,068.24	1,948,491.99			
	Certificated Salaries	641,624.42	659,326.89	646,590.38	658,621.82	663,276.26	721,933.83	710,805.63	736,771.43	736,771.43	729,352.63	747,899.63	773,865.43	8,426,839.78			
	Classified Salaries	152,529.03	147,034.48	154,459.45	160,749.97	162,126.15	168,553.36	165,648.22	172,649.27	172,904.68	171,053.23	176,135.41	183,136.46	1,986,979.70			
	Employee Benefits	493,318.22	484,983.56	489,411.20	495,111.14	496,118.45	511,040.65	507,608.20	515,696.61	555,492.74	553,234.87	559,041.36	567,129.78	6,228,186.79			
	Books and Supplies	6,423.57	92,830.66	23,678.14	28,651.15	44,072.26	44,899.84	44,072.26	44,899.84	44,072.26	44,072.26	105,772.06	567,516.54	567,516.54			
	Services and Other Operating Expenditures	753,563.47	615,990.53	417,815.69	622,544.94	514,827.64	518,858.89	515,014.50	518,991.57	521,512.42	514,827.64	514,827.64	667,007.83	6,702,600.22			
	Capital Outlay	74,886.64	73,596.99	75,087.77	78,497.60	68,707.16	68,041.30	68,041.30	68,041.01	67,666.81	67,049.34	67,049.34	67,049.34	843,714.60			
	Other Outgo	-	-	-	-	-	-	-	-	-	-	-	329.08	329.08			
TOTAL		2,610,058.91	2,252,267.87	1,566,339.89	2,160,247.69	1,949,127.92	2,033,114.08	2,135,325.66	2,052,245.08	2,096,727.07	2,193,820.68	2,109,025.64	3,546,358.21	26,704,658.69			
ENDING BALANCE		22,044,713.73	21,182,242.87	22,545,691.54	22,824,831.59	23,063,595.47	23,466,488.40	23,812,940.91	23,759,682.64	24,544,238.63	24,419,083.89	24,421,113.06	22,699,186.66				
REVENUES																	
LCFF Sources																	
	LCFF State Aid	393,960.00	393,960.00	709,127.00	709,127.00	709,127.00	709,127.00	709,127.00	583,953.00	583,953.00	583,953.00	583,953.00	583,951.00	7,253,318.00		FY 24-25 Budget	
	LCFF State Aid - PY Adj	-	-	-	-	-	-	-	-	-	-	-	-	-	7,253,318.00	A/R	
	Education Protection Account	-	-	80,784.00	-	-	80,784.00	-	-	73,860.00	-	-	60,012.00	295,440.00	295,440.00		
	Education Protection Account - PY Adj	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	In Lieu of Property Tax	-	889,481.00	1,778,961.00	1,185,974.00	1,084,331.00	1,084,331.00	1,084,331.00	1,084,331.00	1,787,466.00	893,733.00	893,733.00	893,733.00	12,660,405.00	13,554,137.00	893,732.00	
	In Lieu of Prop Tax - PY Adj	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub-Total		393,960.00	1,283,441.00	2,568,872.00	1,895,101.00	1,793,458.00	1,874,242.00	1,793,458.00	1,668,284.00	2,445,279.00	1,477,686.00	1,477,686.00	1,537,696.00	20,209,163.00	21,102,895.00	893,732.00	
Federal Revenues																	
	Federal Impact Aid	-	-	-	-	-	-	-	-	-	-	-	17,167.00	17,167.00	17,167.00	-	
	SpEd: Federal IDEA Basic Part B	-	-	-	-	-	-	-	-	-	-	-	-	-	202,020.00	202,020.00	
	Mental Health ADA	-	-	-	-	-	-	-	-	-	-	-	-	-	19,883.00	19,883.00	
	ESSA CSI	-	-	-	33,850.78	-	-	9,745.22	-	-	-	-	-	-	-	-	
	Title I	-	-	-	-	-	219,802.00	-	-	-	131,881.20	130,786.00	-	174,382.00	174,382.00	-	
	Title II	-	-	-	14,214.00	-	-	14,213.50	-	-	-	-	-	351,683.20	439,604.00	87,920.80	
	Title IV	-	-	-	6,637.00	-	-	6,636.50	-	-	14,213.50	-	-	42,641.00	56,854.00	14,213.00	
	Title III	-	-	-	6,637.00	-	-	6,636.50	-	-	6,636.50	-	-	19,910.00	26,546.00	6,636.00	
	ARP Homeless Children and Youth II (ARP-HCY II)	-	-	830.06	-	-	-	18,690.70	-	-	-	-	-	25,365.70	26,701.00	1,335.30	
Sub-Total		-	-	830.06	61,376.78	-	219,802.00	49,285.92	-	-	152,731.20	130,786.00	17,167.00	631,978.96	963,987.06	332,008.10	
State Revenues																	
	Mandated Block Grant	-	-	-	-	73,548.00	-	-	-	-	-	-	-	73,548.00	73,548.00	-	
	Lottery Unrestricted Non-Prop 20	-	-	-	-	-	-	-	-	-	-	-	-	250,485.65	294,689.00	44,203.35	
	Lottery Unrestricted Non-Prop 20 - PY	-	-	-	3,768.07	-	-	147,344.50	-	73,672.25	-	-	29,468.90	3,768.07	-	-	
	Lottery Instructional Materials Prop 20	-	-	-	-	-	-	-	63,258.00	-	31,629.00	-	12,651.60	107,538.60	126,516.00	18,977.40	
	Lottery Instructional Materials Prop 20 - PY	-	-	-	6,410.57	-	-	-	-	-	-	-	-	6,410.57	-	-	
	SpEd: State	70,420.00	69,977.00	125,959.00	125,959.00	125,959.00	125,959.00	125,959.00	135,777.00	135,777.00	135,777.00	135,777.00	135,778.00	1,449,078.00	1,449,078.00	-	
	SpEd: State NPS Mental Health Level III	-	-	-	-	-	-	-	-	-	-	-	-	-	199,179.00	199,179.00	
	SpEd: Mental Health Level II	6,710.00	6,710.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	12,077.00	134,190.00	134,190.00	-	
	CTEIG	-	-	-	-	-	-	-	-	-	-	171,880.00	-	171,880.00	-	-	
	Arts and Music in Schools (AMS) Prop 28	11,657.00	11,657.00	20,983.00	20,983.00	20,983.00	20,983.00	20,983.00	20,982.00	20,982.00	20,982.00	20,982.00	20,983.00	233,140.00	233,140.00	-	
Sub-Total		88,787.00	88,344.00	159,019.00	169,197.64	232,567.00	159,019.00	369,621.50	168,836.00	274,137.25	168,836.00	340,716.00	210,958.50	2,430,038.89	2,692,398.64	262,359.75	
Local Revenue																	
	Interest Income	13,214.68	13,144.37	11,606.29	33,160.48	67,054.90	67,054.90	67,054.90	67,054.90	67,054.90	67,054.90	67,054.90	67,054.90	607,565.00	607,565.00	-	
	All Other Local Revenue	5,939.19	64.58	4,296.98	2,544.96	32,956.79	32,956.79	32,956.79	32,956.79	32,956.79	32,956.79	32,956.79	32,956.79	276,500.00	276,500.00	-	
	Net Increase(Decrease) in the Fair Value of Investments	210,802.44	-	-	-	-	-	-	-	-	-	-	(210,802.44)	-	-	-	
	LEA BOP	-	-	-	6.46	1,249.19	1,249.19	1,249.19	1,249.19	1,249.19	1,249.19	1,249.19	1,249.19	10,000.00	10,000.00	-	
	CYBHI	-	-	-	83,139.18	-	-	107,545.94	-	-	107,545.94	-	-	405,777.00	405,777.00	-	
Sub-Total		229,956.31	13,208.95	15,903.27	118,851.08	101,260.88	101,260.88	208,806.82	101,260.88	101,260.88	208,806.82	101,260.88	(1,995.62)	1,299,842.00	1,299,842.00	-	
TOTAL REVENUES		712,703.31	1,384,993.95	2,744,624.33	2,244,526.50	2,127,285.88	2,354,323.88	2,421,172.24	1,938,380.88	2,820,677.13	2,008,060.02	2,050,448.88	1,763,825.88	24,571,022.85	26,059,122.70	1,488,099.85	
EXPENDITURE																	
	Certificated Salaries	\$641,624.42	\$659,326.89	\$646,590.38	\$658,621.82	\$663,276.26	\$721,933.83	\$710,805.63	\$736,771.43	\$736,771.43	\$729,352.63	\$747,899.63	\$773,865.43	8,426,839.78	8,426,839.78		
	Classified Salaries	\$152,529.03	\$147,034.48	\$154,459.45	\$160,749.97	\$162,126.15	\$168,553.36	\$165,648.22	\$172,649.27	\$172,904.68	\$171,053.23	\$176,135.41	\$183,136.46	1,986,979.70	1,986,979.70		
	Employee Benefits	\$493,318.22	\$484,983.56	\$489,411.20	\$495,111.14	\$496,118.45	\$511,040.65	\$507,608.20	\$515,696.61	\$555,492.74	\$553,234.87	\$559,041.36	\$567,129.78	6,228,186.79	6,228,186.79		
	Books and Supplies	\$6,423.57	\$92,830.66	\$23,678.14	\$28,651.15	\$44,072.26	\$44,899.84	\$44,072.26	\$44,899.84	\$44,072.26	\$44,072.26	\$105,772.06	\$567,516.54	567,516.54	567,516.54		
	Services and Other Operating Expenditures	\$753,563.47	\$615,990.53	\$417,815.69	\$622,544.94	\$514,827.64	\$518,858.89	\$515,014.50	\$518,991.57	\$521,512.42	\$514,827.64	\$514,827.64	\$667,007.83	6,702,600.22	6,702,600.22		
	Capital Outlay	\$74,886.64	\$73,596.99	\$75,087.77	\$78,497.60	\$68,707.16	\$68,041.30	\$68,041.30	\$68,041.01	\$67,666.81	\$67,049.34	\$67,049.34	\$67,049.34	843,714.60	843,714.60		
	Other Outgo	\$0.00</															

Description	Object Code	FY24-25 Revised 1st Interim Budget	FY25-26	FY26-27
Projected Enrollment		1652	1669	1686
ADA Rate		89.42%	89.44%	89.45%
Projected ADA		1477.20	1492.72	1508.18
Projected Unduplicated Pupil Count		1034	1045	1055
<b>A. REVENUES (8000-8799)</b>				
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)				
LCFF State Aid - Current Year (CY) (Res 0000)	8011	7,253,318	7,964,653	8,730,063
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	295,440	298,544	301,636
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	13,554,137	13,696,542	13,838,396
Other LCFF Transfers	8091, 8097	-	-	-
<b>Total, LCFF Sources</b>		<b>21,102,895</b>	<b>21,959,739</b>	<b>22,870,095</b>
2. Federal Revenues (8100-8299)				
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290	439,604	461,584	484,663
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290	56,854	59,697	62,682
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290	26,701	28,036	29,438
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290	-	-	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4124)	8290	26,546	27,873	29,267
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181	202,020	192,780	194,740
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182	19,883	-	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220	-	-	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299	192,379	17,167	17,167
<b>Total - Federal Revenues</b>		<b>963,987</b>	<b>787,137</b>	<b>817,957</b>
3. Other State Revenues (8300-8599)				
State Special Education (Res 6500)	8792	1,648,257	1,449,078	1,352,672
State Special Education Mental Health Services (Res 6512)	8590	134,190	140,900	147,945
Mandate Block Grant (Res 0000)	8550	73,548	76,495	79,671
After School Education and Safety (ASES) (Res 6010)	8677, 8590	-	-	-
Common Core Standards Implementation (Res 7405)	8590	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590	-	-	-
Lottery, Unrestricted (Res 1100)	8560	298,457	297,785	300,870
Lottery, Restricted - Prop 20 (Res 6300)	8560	132,927	127,845	129,169
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599	405,020	421,833	444,073
<b>Total - Other State Revenues</b>		<b>2,692,399</b>	<b>2,513,936</b>	<b>2,454,400</b>
4. Local Revenue (8600-8799)				
All Local Revenues	8600-8799	1,299,842	1,246,606	986,681
<b>Total - Local Revenues</b>		<b>1,299,842</b>	<b>1,246,606</b>	<b>986,681</b>
<b>5. TOTAL REVENUES</b>		<b>26,059,123</b>	<b>26,507,418</b>	<b>27,129,133</b>
<b>B. EXPENDITURES AND OTHER OUTGO (1000-7499)</b>				
1. Certificated Salaries				
Teachers' Salaries	1100	6,301,000	6,742,618	6,879,267
Pupil Support Salaries	1200	790,056	822,601	838,616
Supervisors' and Administrators' Salaries	1300	951,468	976,103	998,724
Other Certificated Salaries	1900	384,316	540,396	549,425
<b>Total, Certificated Salaries</b>		<b>8,426,840</b>	<b>9,081,718</b>	<b>9,266,032</b>
2. Classified Salaries				
Instructional Salaries	2100	144,933	217,072	222,546
Support Salaries	2200	45,191	47,074	47,074
Supervisors' and Administrators' Salaries	2300	663,046	686,577	701,000
Clerical and Office Salaries	2400	1,078,698	1,104,496	1,124,275
Other Classified Salaries	2900	55,112	55,364	55,364
<b>Total, Classified Salaries</b>		<b>1,986,980</b>	<b>2,110,583</b>	<b>2,150,259</b>
3. Employee Benefits				
STRS	3101-3102	1,649,174	1,772,147	1,807,730
PERS	3201-3202	479,361	528,276	546,486
OASDI/Medicare (Social Security)	3301-3302	261,452	280,959	286,544
Health and Welfare Benefits	3401-3402	3,734,662	4,049,622	4,049,622
Unemployment Insurance	3501-3502	5,207	5,596	5,708
Workers' Compensation Insurance	3601-3602	98,331	104,088	106,171
OPEB, Allocated	3701-3702	-	-	-
OPEB, Active Employees	3751-3752	-	-	-
Other Employee Benefits	3901-3902	-	-	-
<b>Total, Employee Benefits</b>		<b>6,228,187</b>	<b>6,740,688</b>	<b>6,802,261</b>
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100	18,950	19,140	19,331
Books and Other Reference Materials	4200	28,590	31,815	32,133
Materials and Supplies	4300	338,794	318,483	336,743
Non-capitalized Equipment	4400	120,250	95,500	98,750
Food (Food used in food-service activities for which the purpose is nutrition)	4700	60,932	65,197	70,413
<b>Total, Books and Supplies</b>		<b>567,516</b>	<b>530,135</b>	<b>557,370</b>
5. Services and Other Operating Expenditures				
Subagreements for Services	5100	-	-	-
Travel and Conferences	5200	257,418	241,253	238,851
Dues and Memberships	5300	58,571	59,157	59,748
Insurance	5400	203,506	205,541	207,597
Operations and Housekeeping Services	5500	782,529	728,162	735,444
Rentals, Leases, Repairs, and Noncapitalized Improvements	5600	2,109,039	2,148,321	2,183,448
Transfer of Direct Costs (MUST net to zero)	5700	-	-	-
Prof/Consulting Svcs and Operating Expend (Include District Oversight)	5800	3,031,463	2,309,185	2,564,865
Communications	5900	260,074	262,675	265,302
<b>Total, Services and Other Operating Expenditures</b>		<b>6,702,600</b>	<b>5,954,294</b>	<b>6,255,255</b>
6. Capital Outlay				
Depreciation Expense (See Sections G.9 & F.2.a)	6900	843,715	764,129	740,749

<b>Total, Capital Outlay</b>		<b>843,715</b>	<b>764,129</b>	<b>740,749</b>
7. Other Outgo				
Tuition to Other Schools <i>(Include contribution to unfunded cost of Sp Ed.)</i>	7110-7143	-		
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-		
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-		
All Other Transfers	7280-7299	-		
Transfers of Indirect Costs ( <b>MUST</b> net to zero)	7300-7399	-		
Debt Service - Interest	7430-7439	329	500	750
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-		
<b>Total, Other Outgo</b>		<b>329</b>	<b>500</b>	<b>750</b>
<b>8. TOTAL EXPENDITURES</b>		<b>24,756,167</b>	<b>25,182,047</b>	<b>25,772,676</b>
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		1,302,956	1,325,371	1,356,457
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)				
1. All Other Financing Sources	8930-8979	-		
2. Other Uses	7630-7699	-		
3. Contributions between unrestricted and restricted accounts ( <b>MUST</b> net to zero) <i>(Include contribution to the unfunded cost of Special Education)</i>	8980-8999	-	-	-
4. TOTAL OTHER FINANCING SOURCES/USES		-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		1,302,956	1,325,371	1,356,457



## Assumptions for the Revised Preliminary Operational Budget FY 2024-25

Altus Schools Charter School of San Diego (ASCSSD) is an independent study program. ASCSSD 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 ASCSSD, 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. ASCSSD 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 ASCSSD is 74.83%.
- \* **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 district's 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 Enacted State Budget, and the Fiscal Crisis and Management Assistance Team (FCMAT) LCFF Calculator, the rates below were used to build ASCSSD's Revised Preliminary Operational Budget.

**Table 1:**

Description	FY 2024-25
Grades 4-6 Adjusted Base Grant	\$10,177
Grades 7-8 Adjusted Base Grant	\$10,478
Grades 9-12 Adjusted Base Grant	\$12,460
Statutory Cost of Living Allowance (COLA)*	1.07%
ASCSSD's Unduplicated Pupil Percentage (Rolling Average)	74.83%
District's Unduplicated Pupil Percentage (SDUSD)	59.47%

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

**Table 2:**

Description	FY 2024-25 (Projected P-2)	FY 2023-24 (Actual P-2)	FY 2022-23 (Actual P-2)
P-2 Enrollment	1,652	1,633	1,645
CBEDS Enrollment	1377	1,443	1,415
Students Served	2,801	2,668	2,619
P-2 ADA:			
Grade 4-6	43.43	47.55	46.74
Grade 7-8	203.56	222.66	210.09
Grade 9-12	1,230.21	1,345.46	1,300.04
<b>Total ADA</b>	<b>1,477.20</b>	<b>1,615.67</b>	<b>1,556.87</b>

### **REVENUE PROJECTIONS**

**Table 3:**

Description	FY 2024-25
LCFF Sources	\$21,102,895
Federal Revenues	963,987
State Revenues Other than LCFF	2,692,399
Local Revenues	1,299,842
<b>Total Projected Revenues</b>	<b>\$26,059,123</b>

- **In Lieu of Property Taxes** of \$9,175.56 per current year (CY) P-2 ADA is based on FY 2023-24 P-2 rate for San Diego 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 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: \$82 for Prop 20 (Lottery: Instructional Materials) and \$191 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 2024-25.

**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. ASCSSD's allocation amount for FY 2023-24 is \$174,382, which is included in this year's budget. The project period for this grant began March 18, 2024 and ends on September 30, 2025.

**American Rescue Plan, ESSER – Homeless Children and Youth II Fund (ARPHCY II)**

is apportioned to LEAs to support any purposes consistent with McKinney-Vento, helps LEAs identify homeless children and youth, provides wraparound services that address the multiple effects of the COVID-19 pandemic on homeless children and youth, and ensures that homeless children and youth are able to attend school and participate fully in school activities. ASCSSD's allocation amount is \$14,025. Of that amount, 13,195 was spent in FY 22-23 and FY 23-24. ASCSSD has fully spent the remaining fund of \$830 as of September 30, 2024.

- **Special Education funds** are based on current projections of El Dorado Charter SELPA. **State revenues** are projected at \$896.89 per the highest of 3 years P-2 ADA while **Federal IDEA** revenues are projected at \$140 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. ASCSSD chose to receive the block grant, which is based on PY P-2 ADA with funding rates of \$20.06 for Grades K-8 and \$55.76 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. ASCSSD has included \$171,880 in its budget for this FY.
- **Proposition 28**, also known as the **Arts and Music in Schools (AMS) Funding Guarantee and Accountability Act**, provides additional funding for arts education in California public schools. As of November 8, 2022, this initiative requires the state to establish an ongoing program supporting arts instruction in schools starting from 2023-24 academic year. The purpose of the plan is to increase access to arts instruction. ASCSSD's allocation for FY 24-25 is \$233,140. These funds will be used to increase access to arts education, enhance arts curriculum and instruction and foster student engagement and participation.

- **The Local Educational Agency (LEA) Medi-Cal Billing Option Program** reimburses Altus Schools Charter School of San Diego (ASCSSD) for providing health-related services to Medi-Cal eligible students. ASCSSD participates to recover costs for essential services like speech therapy, counseling, and physical therapy, ensuring these services are accessible to all students. This program helps ASCSSD enhance their support for students' health and well-being. Services are reimbursed through a process where the school submits claims to Medi-Cal for covered services and receives interim payments, which are later reconciled with actual costs through a cost report. ASCSSD has budgeted \$10,000 for FY 2024-25.

### **NUMBER OF FULL-TIME EQUIVALENT (FTE) FACULTY**

**Table 4:**

POSITIONS	OBJECT CODE	FY 24-25
Teachers (Gen. Ed, Special Ed*, Instr'l Leads, LAs)	1100	66.68
Certificated Pupil Support (Counselors/Nurses/Healthy Youth Therapist/Psychologists)	1200	7.30
Certificated Supervisor & Administrator	1300	5.00
Other Certificated Teacher Resource (CTR)	1900	13.00
Classified Instructional Support (RCA)	2100	8.00
Classified Support (Admin Support)	2200	0.70
Classified Supervisor & Administrator	2300	4.50
Clerical, Technical & Office Staff	2400	16.86
Other Classified (Administrative Support)	2900	0.50
<b>TOTAL FTE POSITIONS BUDGETED</b>		<b>122.54</b>

- \* 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 2024-25, we estimated the Special Ed population at 24.50%.

**EMPLOYEE BENEFITS**

Employee benefits were calculated using the following rates:

**Table 5:**

	<b>Object</b>	<b>Certificated</b>	<b>Classified</b>
STRS (Teachers Retirement)	3111-12	19.10%	
PERS (Classified Retirement)	3211-12		27.05%
OASDI (Social Security)	3311-12		6.20%
MEDICARE	3321-22	1.45%	1.45%
Health & Welfare - Self-Insured Plan	3401-02		
<u>Monthly Rates</u>			
- Medical           \$2,500			
- Dental           \$ 120			
- Vision           \$ 27			
- Life Ins.       .00114			
State Unemployment Insurance	3501-01	0.05%	0.05%
Worker Compensation Insurance	3601-02	0.93%	0.93%

**NUTRITION PROGRAM EXPENDITURES UNDER OBJECT CODE 4700**

Altus Schools Charter School of San Diego (ASCSSD) has implemented a meal program that complies with the State Meal Mandate for Non-classroom Based Charter Schools, following the California Department of Education's Universal Meals Program guidelines and California Education Code Section 49501.5. This code requires charter schools serving grades TK–12 to provide breakfast and lunch free of charge during each school day to any pupil who requests a meal without consideration of the pupil's eligibility for a federally funded free or reduced-price meal, with a maximum of one free meal for each meal service period. The meals must be nutritionally adequate and meet federal reimbursement standards. ASCSSD shall provide each student with adequate time to eat as determined by the Charter School in consideration of available guidance.

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

ASCSSD has allocated \$127,000 for research and development to support works directed toward innovation, introduction, and improvement necessary for the support of the school consistent with Altus Schools San Diego's mission and purpose.

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

The total budget amount for Object Code 5800 is \$3,031,463 representing 11.63% 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, 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), ASCSSD 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 ASCSSD reflects the diverse characteristics of the territorial jurisdiction of the authorizing District. ASCSSD has deployed an integrated marketing plan to support organizational growth. To reach ASCSSD'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 2024-25, ASCSSD has allocated \$521,182 for marketing expenses included in the object code 5800 and represents 2% of its total budget.

## **DISTRICT OVERSIGHT FEES**

ASCSSD will pay its authorizing District (San Diego 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

ASCSSD has budgeted \$211,089 for oversight fees for FY 2024-25.

## **RESERVES**

ASCSSD has allocated reserves of \$1,302,956 for FY 2024-25 representing 5.0% of total revenues of \$26,059,123.

## **FACILITIES**

ASCSSD carries contractual lease agreements with an annual cost of \$1,544,862 for FY 2024-25. The total cost of the current lease contracts from July 2024 through the end of the lease term (Year 2034) is \$11,206,386. ASCSSD has allocated reserves for this amount. Per the Reserve Policy adopted by the Board, the School shall designate a Contingency/Strategic Reserve Fund to provide a strategic reserve for the school. One of the components of the Contingency/Strategic Reserve Fund is the contractual obligation for facility leases.



**Revised Preliminary Operational Budget  
FY 2024-2025**

**REVENUES**

DESCRIPTION	ACCOUNT CODES		REVISED PRELIMINARY BUDGET	PRELIMINARY BUDGET	INCREASE (DECREASE)
<b>LOCAL CONTROL FUNDING FORMULA (LCFF) SOURCES</b>					
LCFF State Aid - Current Year	8011	+	\$ 7,253,318.00	\$ 8,185,147.00	\$ (931,829.00)
Education Protection Account (EPA)	8012	+	295,440.00	326,286.00	(30,846.00)
In Lieu of Property Taxes - Current Year	8096	+	13,554,137.00	14,794,770.00	(1,240,633.00)
<b>TOTAL, LCFF SOURCES</b>		<b>= \$</b>	<b>21,102,895.00</b>	<b>\$ 23,306,203.00</b>	<b>\$ (2,203,308.00)</b>
<b>FEDERAL REVENUES</b>					
Federal Impact Aid	8110	+	\$ 17,167.00	\$ 17,167.00	\$ -
Special Ed: IDEA Basic Local Assistance Entitlement Part B	8181	+	202,020.00	202,020.00	-
Special Ed: IDEA Mental Health Allocation Plan, Part B	8182	+		130,624.00	(130,624.00)
Special Ed: Mental Health ADA	8182	+	19,883.00		19,883.00
Title I, Part A, Improving Basic Programs	8290	+	439,604.00	361,544.00	78,060.00
Title II, Part A, Supporting Effective Instruction	8290	+	56,854.00	44,517.00	12,337.00
Title III, Part A, English Learner Student Program	8290	+	26,701.00	26,701.00	-
Title IV, Part A, Student Support and Academic Enrichment	8290	+	26,546.00	30,084.00	(3,538.00)
Comprehensive Support and Improvement (CSI)	8290	+	174,382.00		174,382.00
ARP - Homeless Children and Youth II	8290	+	830.00		830.00
<b>TOTAL, FEDERAL REVENUES</b>		<b>= \$</b>	<b>963,987.00</b>	<b>\$ 812,657.00</b>	<b>\$ 151,330.00</b>
<b>STATE REVENUES OTHER THAN LCFF</b>					
Mandate Block Grant	8550	+	\$ 73,548.00	\$ 81,228.00	\$ (7,680.00)
Lottery: Unrestricted	8560	+	294,689.00	301,602.00	(6,913.00)
Lottery: Unrestricted - Prior Year	8560	+	3,768.00		3,768.00
Lottery: Instructional Materials	8560	+	126,516.00	122,685.00	3,831.00
Lottery: Instructional Materials - Prior Year	8560	+	6,411.00		6,411.00
Special Ed - State	8792	+	1,449,078.00	1,447,731.00	1,347.00
Special Ed - Mental Health Level III (NPS)	8590	+	199,179.00		199,179.00
Special Ed: Mental Health Services - Level 2	8590	+	134,190.00	132,009.00	2,181.00
Career Technical Education Incentive Grant Program	8590	+	171,880.00	171,880.00	-
Arts and Music in Schools (Prop 28)	8590	+	233,140.00	236,748.00	(3,608.00)
College & Career Access Pathways Grant	8590	+		10,000.00	(10,000.00)
<b>TOTAL, STATE REVENUES</b>		<b>= \$</b>	<b>2,692,399.00</b>	<b>\$ 2,503,883.00</b>	<b>\$ 188,516.00</b>
<b>LOCAL REVENUES</b>					
Interest Income	8660	+	\$ 607,565.00	\$ 355,000.00	\$ 252,565.00
All Other Local Revenue	8699	+	276,500.00	261,500.00	15,000.00
LEA BOP	8699	+	10,000.00		10,000.00
Children and Youth Behavioral Health Initiative (CYBHI)	8699	+	405,777.00	450,777.00	(45,000.00)
<b>TOTAL, LOCAL REVENUES</b>		<b>= \$</b>	<b>1,299,842.00</b>	<b>\$ 1,067,277.00</b>	<b>\$ 232,565.00</b>
<b>TOTAL, REVENUES</b>		<b>\$</b>	<b>26,059,123.00</b>	<b>\$ 27,690,020.00</b>	<b>\$ (1,630,897.00)</b>



**Revised Preliminary Operational Budget  
FY 2024-2025**

**EXPENDITURES**

DESCRIPTION	ACCOUNT CODES		REVISED PRELIMINARY BUDGET	PRELIMINARY BUDGET	INCREASE (DECREASE)
<b>CERTIFICATED SALARIES</b>					
Certificated Teachers' Salaries	1100	+	\$ 6,301,000.00	\$ 6,504,600.00	\$ (203,600.00)
Certificated Pupil Support Salaries	1200	+	790,056.00	731,571.00	58,485.00
Certificated Supervisors' & Administrators' Salaries	1300	+	951,469.00	929,656.00	21,813.00
Other Certificated Salaries	1900	+	384,315.00	529,398.00	(145,083.00)
<b>TOTAL, CERTIFICATED SALARIES</b>		<b>=</b>	<b>\$ 8,426,840.00</b>	<b>\$ 8,695,225.00</b>	<b>\$ (268,385.00)</b>
<b>CLASSIFIED SALARIES</b>					
Classified Instructional Salaries	2100	+	\$ 144,933.00	\$ 210,089.00	\$ (65,156.00)
Classified Support Salaries	2200	+	45,191.00	46,895.00	(1,704.00)
Classified Supervisors' and Administrators' Salaries	2300	+	663,046.00	664,225.00	(1,179.00)
Clerical, Technical and Office Staff Salaries	2400	+	1,078,698.00	1,172,728.00	(94,030.00)
Other Classified Salaries	2900	+	55,112.00	54,610.00	502.00
<b>TOTAL, CLASSIFIED SALARIES</b>		<b>=</b>	<b>\$ 1,986,980.00</b>	<b>\$ 2,148,547.00</b>	<b>\$ (161,567.00)</b>
<b>EMPLOYEE BENEFITS</b>					
STRS Retirement	3100	+	\$ 1,649,174.00	\$ 1,710,587.00	\$ (61,413.00)
PERS Retirement	3200	+	479,361.00	510,655.00	(31,294.00)
Social Security/Medicare	3300	+	261,452.00	274,280.00	(12,828.00)
Health and Welfare Benefits	3400	+	3,734,662.00	4,159,073.00	(424,411.00)
Unemployment Insurance	3500	+	5,206.00	5,422.00	(216.00)
Workers Compensation Insurance	3600	+	98,331.00	100,847.00	(2,516.00)
<b>TOTAL, EMPLOYEE BENEFITS</b>		<b>=</b>	<b>\$ 6,228,186.00</b>	<b>\$ 6,760,864.00</b>	<b>\$ (532,678.00)</b>
<b>TOTAL, PERSONNEL COST</b>		<b>\$</b>	<b>16,642,006.00</b>	<b>\$ 17,604,636.00</b>	<b>(962,630.00)</b>



**Revised Preliminary Operational Budget  
FY 2024-2025**

**EXPENDITURES**

DESCRIPTION	ACCOUNT CODES		REVISED PRELIMINARY BUDGET	PRELIMINARY BUDGET	INCREASE (DECREASE)
<b>BOOKS AND SUPPLIES</b>					
Textbooks and Core Curricula Materials	4100	+	\$ 18,950.00	\$ 28,500.00	\$ (9,550.00)
Books and Other Reference Materials	4200	+	28,590.00	53,345.00	(24,755.00)
Materials and Supplies	4300	+	241,683.00	265,810.00	(24,127.00)
On-Line Courses	4312	+	40,362.00	143,253.00	(102,891.00)
Research and Development	4313	+	56,750.00	56,750.00	-
Noncapitalized Equipment	4400	+	120,250.00	125,000.00	(4,750.00)
Food	4700	+	60,932.00	55,646.00	5,286.00
<b>TOTAL, BOOKS AND SUPPLIES</b>		<b>= \$</b>	<b>567,517.00</b>	<b>\$ 728,304.00</b>	<b>\$ (160,787.00)</b>
<b>SERVICES, OTHER OPERATING EXPENSES</b>					
Travel and Conference	5200	+	\$ 187,168.00	\$ 198,621.00	\$ (11,453.00)
Research and Development Travel	5202	+	70,250.00	70,250.00	-
Dues and Memberships	5300	+	58,571.00	58,571.00	-
Liability Insurance	5400	+	203,506.00	187,290.00	16,216.00
Operations and Housekeeping Services	5500	+	782,529.00	861,486.00	(78,957.00)
Rental, Leases, Repairs & Non-Capitalized Improvements	5600	+	2,109,039.00	2,321,720.00	(212,681.00)
Professional/Consulting Services/Operating Exp.	5800	+	2,510,281.00	2,648,822.00	(138,541.00)
Marketing Fees	5812	+	521,182.00	553,800.00	(32,618.00)
Communications	5900	+	260,074.00	261,205.00	(1,131.00)
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENSES</b>		<b>= \$</b>	<b>6,702,600.00</b>	<b>\$ 7,161,765.00</b>	<b>\$ (459,165.00)</b>
<b>CAPITAL OUTLAY</b>					
Depreciation - Buildings	6900	+	\$ 419,636.00	\$ 401,633.00	\$ 18,003.00
Depreciation - Leasehold Improvements	6900	+	312,804.00	312,804.00	-
Depreciation - Equipment	6900	+	111,275.00	96,047.00	15,228.00
<b>TOTAL, CAPITAL OUTLAY</b>		<b>= \$</b>	<b>843,715.00</b>	<b>\$ 810,484.00</b>	<b>\$ 33,231.00</b>
<b>OTHER OUTGO</b>					
Debt Service Payment - Interest (Capitalized Leases)	7438	+	\$ 329.00	\$ 329.00	\$ -
<b>TOTAL, OTHER OUTGO</b>		<b>= \$</b>	<b>329.00</b>	<b>\$ 329.00</b>	<b>\$ -</b>
<b>RESERVES</b>					
Operation Reserve ( Non-Payroll Expenses)	9780	+	\$ 651,478.00	\$ 692,251.00	\$ (40,773.00)
Reserve for Economic Uncertainties	9789	+	651,478.00	692,251.00	(40,773.00)
<b>TOTAL, RESERVES</b>		<b>= \$</b>	<b>1,302,956.00</b>	<b>\$ 1,384,502.00</b>	<b>\$ (81,546.00)</b>
%			<b>5.00%</b>	<b>5.00%</b>	
<b>TOTAL, EXPENDITURES</b>		<b>\$</b>	<b>26,059,123.00</b>	<b>\$ 27,690,020.00</b>	<b>\$ (1,630,897.00)</b>

## RESOLUTION

**The Charter School of San Diego**

Resolution Number 20241205C

Resolution to close **57860 Oracle** Fund

On motion of Member \_\_\_\_\_, Seconded by Member \_\_\_\_\_,  
the following resolution is adopted:

WHEREAS, **The Charter School of San Diego**, authorized by **San Diego Unified School District**, within the County of San Diego, State of California (District) is duly authorized and existing under the law of said state: and

WHEREAS, charter schools are authorized by Title 5 of the California Code of Regulations (CCR) Section 15071 to close a restricted fund known as the **The Charter School of San Diego, 57860 Oracle** Fund; and

WHEREAS, the **The Charter School of San Diego, 57860 Oracle** Fund established by the Charter School is no longer required.

WHEREAS, a balance of **The Charter School of San Diego, 57860 Oracle** remaining in the fund is to be transferred to the new **Oracle, Fund (62-00) Altus Schools Charter School of San Diego**.

THEREFORE, BE IT RESOLVED, that the **The Charter School of San Diego** shall close the restricted fund with the San Diego County Auditor and Treasurer named **The Charter School of San Diego, 57860 Oracle** Fund.

PASSED AND ADOPTED by the governing Board on \_\_\_\_\_, 20\_\_\_\_ by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA                    )  
  ) ss.  
COUNTY OF SAN DIEGO                )

I, \_\_\_\_\_, Clerk / Secretary of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of the resolution duly passed and adopted by the said Board at a regularly called and conducted meeting held on said date.

Clerk / Secretary of Governing Board



**RESOLUTION****Altus Schools Charter School of San Diego**

Resolution Number 20241205D

Resolution to Establish a Charter School Enterprise Fund (62-00)

On motion of Member \_\_\_\_\_, seconded by Member \_\_\_\_\_, the following resolution is adopted:

WHEREAS, the **San Diego Unified School District** (authorizing agency) is the chartering agency for the **Altus Schools Charter School of San Diego** Charter School that operates as an IRC 501(c)(3) nonprofit public benefit corporation, formed and organized pursuant to the Nonprofit Public Benefit Corporation Law (Corporations Code section 5110 et seq.); and

WHEREAS, charter schools are required to prepare financial reports by Education Code sections 42100(b) and 47604.33 in accordance with the California School Accounting Manual (CSAM) and generally Accepted Accounting Principles (GAAP); and

WHEREAS, the **Altus Schools Charter School of San Diego** Charter School is financed and operated in a manner that is similar to that employed by private business enterprises; and

WHEREAS, the CSAM authorizes the establishment of Fund 62, Charter School Enterprise Fund, to account on a full-accrual basis for all revenues and expenses of a charter school;

THEREFORE, BE IT RESOLVED that the Governing Board hereby authorizes the establishment of a restricted fund to be known as the Charter School Enterprise Fund in accordance with Education Code section 42100 for the **Altus Schools Charter School of San Diego** Charter School.

PASSED AND ADOPTED this day of \_\_\_\_\_, 20\_\_\_\_, by the Governing Board of the **Altus Schools Charter School of San Diego** Charter School of San Diego County, California, by the following vote:

AYES: Members

NOES: Members

ABSENT: Members

STATE OF CALIFORNIA     )  
  ) SS  
COUNTY OF SAN DIEGO    )

I, \_\_\_\_\_, Clerk/Secretary of the Governing Board of the Charter School of San Diego County, California, do hereby certify that the foregoing is a full, true, and correct copy of a resolution adopted by the said Board at a (regular) / (special) meeting thereof held at its regular place of meeting at the time and by the vote above stated, which resolution is on file in the office of the said Board.

\_\_\_\_\_  
Clerk/Secretary of the Governing Board