



VALUE SCHOOLS

Value Schools Finance Committee

Published on February 24, 2025 at 8:22 AM PST

Date and Time

Friday February 28, 2025 at 12:30 PM PST

Location

680 Wilshire Place, Suite 301, Los Angeles, CA 90005

Teleconferencing Locations

:

Central City Value High School, The VP Office – 221 N. Westmoreland Ave., Los Angeles, CA 90004

Downtown Value School, Staff Lounge – 950 W Washington Blvd., Los Angeles, CA 90015

Everest Value School, Resource Room – 240 N. Madison Ave., Los Angeles, CA 90004

University Preparatory Value High School, Community Room – 1929 Pico Blvd., Los Angeles, CA 90006

Agenda

	Purpose	Presenter	Time
I. Opening Items			12:30 PM
A.	Establishment of Quorum		1 m
B.	Call the Meeting to Order		
C.	Approve Minutes	Approve Minutes	1 m

	Purpose	Presenter	Time	
Approve minutes for Value Schools Finance Committee Meeting on November 4, 2024				
D.	Public Comment	Discuss	5 m	
Members of the public wishing to address the Board will be granted the opportunity; however, the Board Chair may impose reasonable time limits on presentations in order to ensure completion of the agenda				
II.	Finance		12:37 PM	
A.	CEO Update	Discuss	Loreen Riley	10 m
• Enrollment and attendance update				
B.	2nd Interim	Discuss	Edtec	10 m
Review 2nd Interim reports that will be presented to the Board for approval at the March 7, 2025 meeting, including Enrollment, ADA, and major changes to revenue and expenses				
C.	FY26 Budget		EdTec	5 m
Review Governor's January budget, potential updates for the May Revise and the Value Schools' Budget timeline				
D.	CMO Fee Revisions	Discuss	EdTec	10 m
Review the CMO fees from other organization, and what they cover. Discuss options Value Schools.				
III.	Other Business		1:12 PM	
A.	FY23-24 Audit Update	Discuss	Jeff Garcia	5 m
General review of final FY23-24 independent audit and the Audit Committee Meeting				
B.	CalSTRS Audit - Everest	Discuss	Rhonda Hoffarth	5 m
Review audit findings, corrective actions and status of audit				
IV.	Closing Items		1:22 PM	
A.	Adjourn Meeting	Vote		

1. MEETING AGENDA & RELATED MATERIALS

Agendas for regular board meetings as defined by the Brown Act will be posted at the meeting site and the legislative body's website, if applicable, 72 hours prior to the start of the meeting. Agendas for special meetings as defined by the Brown Act will be posted at the meeting site and the legislative body's website, if applicable, 24 hours prior to the start of the meeting.

Materials relating to an agenda topic that is a matter of public record in open session, will be made available for public inspection 72 hours prior to the start of the meeting, or, alternatively, when the materials are distributed to at least a majority of board members.

2. THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE

Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.

3. REASONABLE LIMITATIONS MAY BE PLACED ON PUBLIC TESTIMONY

The Governing Board's presiding officer reserves the right to impose reasonable time limits on public testimony to ensure that the agenda is completed.

4. SPECIAL PRESENTATIONS MAY BE MADE

Notice is hereby given that, consistent with the requirements of the Bagley-Keene Open Meeting Act, special presentations not mentioned in the agenda may be made at this meeting. However, any such presentation will be for information only.

5. REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY

Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting may request assistance by contacting Value Schools, 680 Wilshire Place, Suite 315, Los Angeles, CA 90005; telephone: 213-388-8676.

FOR MORE INFORMATION

For more information concerning this agenda or for materials relating to this meeting, please contact Value Schools, 680 Wilshire Place, Suite 308, Los Angeles 90015

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Value Schools Finance Committee Meeting on November 4, 2024

APPROVED



VALUE SCHOOLS

Minutes

Value Schools Finance Committee Meeting

Date and Time

Monday November 4, 2024 at 10:00 AM

Location

Value School Home Office

680 Wilshire Place, Suite 301, Los Angeles, CA 90005

Teleconferencing Locations

Central City Value High School, The VP Office – 221 N. Westmoreland Ave., Los Angeles, CA 90004

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1612 W. Pico Blvd, Los Angeles, CA 90012

Committee Members Present

J. Garcia, K. Farrar (remote), L. Chu, T. Connon

Committee Members Absent

None

Guests Present

Jean Yang, L. Riley, R. Hoffarth

I. Opening Items

A. Establishment of Quorum

B. Call the Meeting to Order

L. Chu called a meeting of the Finance Committee of VALUE SCHOOLS to order on Monday Nov 4, 2024 at 10:04 AM.

C. Approve Minutes

T. Connon made a motion to approve the minutes from Value Schools Finance Committee on 08-30-24.

J. Garcia seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

K. Farrar Aye

T. Connon Aye

L. Chu Aye

J. Garcia Aye

D. Public Comment

II. Finance

A. CEO Update

Riley noted that the Organizational Health Indicators in the packet was from Sept 24, but the one reviewed today is updated and will be reviewed with the board on Friday.

Enrollment and ADA is being met at all the schools.

B. Board Update: ELOP

Riley reviewed the audit finding we expect related to EVS ELOP grant. A summary with action steps to correct the issues was presented. These steps will be for both DVS and EVS Monitoring and Accountability Plan; Training for ELOP staff and the principals (from the network office); Internal Auditing.

Riley highlighted the key Monitoring Areas and Roles & Responsibilities. This is an example of what will need to be done for other key programs and may lead to a slight change in the way the network office is staffed.

C. CMO Fee Revisions

Hoffarth discussed potential changes for FY25 CMO fees as follows:

DVS - drop by 1% to 8%
 EVS - increase by 1% to 7%

CCVHS & UPVHS - increase by .5% to 9.5%

The hope is that the TK-8's will increase as their enrollments increase. As for the future, we will analyze as part of the Budget process to determine what is reasonable and needed.

D. FY25 Budget Update

Yang reviewed enrollment and ADA for all schools and noted there is no change to prior presentation.

The September Forecast, which will be used as the 1st Interim. All schools are projected at positive net assets and positive cash flow.

Major changes to each school was reviewed.

State Updates were discussed:

- Independent Study
- ELOP
- Learning Recovery Emergency Block Grant
- Attendance Recovery Program - was to start in FY25, but delayed to FY26

E. Financial Policy Updates

Hoffarth reviewed the major changes to the Financial Policies:

- Closing of Bank Accounts
- Handing of Stale Checks
- Intraorganizational Loans

F. Banking Changes Update

Hoffarth updated the group that per the direction of the board and the work of the past year, funds from two Bank of America accounts have now been transferred to Morgan Stanley and are now earning interest. Hoffarth will be asking the board for approval to close those two Bank of America accounts at the next meeting.

G. Impact of Potential Increase in California Minimum Wage FY25

Hoffarth reviewed the financial impact to Value Schools for FY25 should the proposition to increase the minimum wage passes. The total impact for this year would be approximately \$20K. It would only impact a handful of salary exempt employees. It was

also noted that at this time, there is no plan to move the entire salary scale, rather, only those employees that would fall below the minimum would have their salaries increased.

III. Other Business

A. FY23-24 Audit Update

Hoffarth noted that the audit is wrapping up and reminded the committee that there will be at least one finding related to ELOP compliance. The audit committee meeting has been set for December 9th.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:52 AM.

Respectfully Submitted,
R. Hoffarth

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Coversheet

CEO Update

Section: II. Finance
Item: A. CEO Update
Purpose: Discuss

Submitted by:

Related Material:

Organizational Health Indicators - Finance Health Dashboard_ Board Meeti (1).pdf

Organizational Health Indicators - Operational Dashboard Committee Meeting.pdf

CCVHS	DVS	EVS	UPVHS
2024-25 SY Budgeted Enrollment			
As of Friday, February 7, 2025			
By June of the previous school year, enrollment is determined by historical enrollment data. Student enrollment is revisited through interim reviews, and may be adjusted. The numbers below are based on the most recent adjustment of budgeted enrollment.			
Budgeted Enrollment: 470	Budgeted Enrollment: 390	Budgeted Enrollment: 365	Budgeted Enrollment: 480
Current Enrollment: 475	Current Enrollment: 382	Current Enrollment: 374	Current Enrollment: 493
101.06%	97.95%	102.47%	102.71%
On Track: Greater than or equal to 99.50% of budgeted enrollment	Not on Track: 98.7% or less of budgeted enrollment	On Track: Greater than or equal to 99.50% of budgeted enrollment	On Track: Greater than or equal to 99.50% of budgeted enrollment
ADA : August 2024-January 2025			
As of Friday, February 7, 2025			
Budgeted ADA: 93%	Budgeted ADA: 93%	Budgeted ADA: 92%	Budgeted ADA: 93%
93.51 %	92.67 %	91.83 %	94.44 %
On Track: .50% or less than of budgeted ADA	On Track: .50% or less than of budgeted ADA	On Track: .50% or less than of budgeted ADA	On Track: .50% or less than of budgeted ADA

CCVHS	DVS	EVS	UPVHS
			

CCVHS	DVS	EVS	UPVHS
2024-25 SY Teacher Vacancies			
As of Friday, February 7, 2025			
1	3	0	0
Note: All vacancies are new vacancies as of August 7, 2024. Prior to August 7th all schools were fully staffed with teachers.			
On track	Not on track	On track	On track
2024-25 SY Student Suspensions			
As of Friday, February 7, 2025			
2022-23 State Student Suspension was 3.1% suspended at least one day			
All Students	All Students	All Students	All Students
1	1	0	0
0.21%	0.26%	0%	0%

CCVHS	DVS	EVS	UPVHS
Between 0.00% to 2.00	Between 0.00% to 2.00%	Between 0.00% to 2.00%	Between 0.00% to 2.00%
SWDs	SWDs	SWDs	SWDs
2022-23 State Student Suspension for SWDs was 5.9% suspended for at least one day			
0	0	0	0
0%	0%	0%	0%
Between 0.00% to 2.00	Between 0.00% to 2.00%	Between 0.00% to 2.00%	Between 0.00% to 2.00%
2022-23 State Student Suspension for Hispanic Students was 3.3% suspended for at least one day			
1	1	0	0
0.21%	0.26%	0%	0%

CCVHS	DVS	EVS	UPVHS
Between 0.00% to 2.00	Between 0.00% to 2.00%	Between 0.00% to 2.00%	Between 0.00% to 2.00%
2022-23 State Student Suspension for SED was 4% suspended for at least one day			
1	0	0	0
0.21%	0%	0%	0%
Between 0.00% to 2.00	Between 0.00% to 2.00%	Between 0.00% to 2.00%	Between 0.00% to 2.00%

Coversheet

2nd Interim

Section: II. Finance
Item: B. 2nd Interim
Purpose: Discuss
Submitted by:
Related Material: Value FY25 2nd Interim Reports.pdf
Value FY25 2nd Interim Financial Presentation & Exhibits 2.28.25.pdf

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	7,503,184.00	7,503,184.00	3,718,017.99	7,505,417.00	2,233.00	0.0%
2) Federal Revenue		8100-8299	693,781.65	693,781.65	413,374.82	727,937.59	34,155.94	4.9%
3) Other State Revenue		8300-8599	1,146,843.13	1,146,843.13	404,492.52	1,272,005.45	125,162.32	10.9%
4) Other Local Revenue		8600-8799	440,317.79	440,317.79	278,961.23	451,513.37	11,195.58	2.5%
5) TOTAL, REVENUES			9,784,126.57	9,784,126.57	4,814,846.56	9,956,873.41		
B. EXPENSES								
1) Certificated Salaries		1000-1999	3,116,558.14	3,116,558.14	1,783,190.30	3,073,196.59	43,361.55	1.4%
2) Classified Salaries		2000-2999	922,869.29	922,869.29	546,119.81	984,186.16	(61,316.87)	-6.6%
3) Employee Benefits		3000-3999	1,493,170.54	1,493,170.54	861,618.97	1,592,236.43	(99,065.89)	-6.6%
4) Books and Supplies		4000-4999	889,862.59	889,862.59	487,433.35	833,632.87	56,229.72	6.3%
5) Services and Other Operating Expenses		5000-5999	3,043,059.03	3,043,059.03	1,297,068.77	3,325,651.29	(282,592.26)	-9.3%
6) Depreciation and Amortization		6000-6999	134,189.47	134,189.47	60,542.75	135,880.00	(1,690.53)	-1.3%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			9,599,709.06	9,599,709.06	5,035,973.95	9,944,783.34		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			184,417.51	184,417.51	(221,127.39)	12,090.07		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			184,417.51	184,417.51	(221,127.39)	12,090.07		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	5,767,009.41	5,767,009.41		5,708,176.59	(58,832.82)	-1.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,767,009.41	5,767,009.41		5,708,176.59		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			5,767,009.41	5,767,009.41		5,708,176.59		
2) Ending Net Position, June 30 (E + F1e)			5,951,426.92	5,951,426.92		5,720,266.66		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	812,155.82	812,155.82		1,247,555.07		
b) Restricted Net Position		9797	0.00	0.00		0.00		
c) Unrestricted Net Position		9790	5,139,271.10	5,139,271.10		4,472,711.59		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	4,073,751.99	4,073,751.99	2,249,696.00	4,858,788.31	785,036.32	19.3%
Education Protection Account State Aid - Current Year		8012	1,781,801.04	1,781,801.04	491,646.99	975,704.66	(806,096.38)	-45.2%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year		0000 8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year		All Other 8091	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Transfers to Charter Schools in Lieu of Property Taxes		8096	1,647,630.97	1,647,630.97	976,675.00	1,670,924.03	23,293.06	1.4%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			7,503,184.00	7,503,184.00	3,718,017.99	7,505,417.00	2,233.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	128,193.63	128,193.63	31,714.61	148,223.89	20,030.26	15.6%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	116,085.02	116,085.02	65,179.00	111,512.95	(4,572.07)	-3.9%
Title I, Part A, Basic	3010	8290	165,869.00	165,869.00	136,225.00	179,217.00	13,348.00	8.0%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	19,450.00	19,450.00	17,890.00	21,468.00	2,018.00	10.4%
Title III, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, English Learner Program	4203	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Every Student Succeeds Act	3040, 3060, 3061, 3150, 3155, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	14,184.00	14,184.00	6,086.00	12,176.00	(2,008.00)	-14.2%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	250,000.00	250,000.00	156,280.21	255,339.75	5,339.75	2.1%
TOTAL, FEDERAL REVENUE			693,781.65	693,781.65	413,374.82	727,937.59	34,155.94	4.9%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	76,440.48	79,173.48	79,173.48	New
Child Nutrition Programs		8520	42,063.54	42,063.54	10,842.42	42,063.54	0.00	0.0%
Mandated Costs Reimbursements		8550	24,371.68	24,371.68	24,562.00	24,562.28	190.60	0.8%
Lottery - Unrestricted and Instructional Materials		8560	113,676.83	113,676.83	28,252.36	124,633.63	10,956.80	9.6%
After School Education and Safety (ASES)	6010	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Charter School Facility Grant	6030	8590	379,496.26	379,496.26	210,831.26	379,496.26	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	587,234.82	587,234.82	53,564.00	622,076.26	34,841.44	5.9%
TOTAL, OTHER STATE REVENUE			1,146,843.13	1,146,843.13	404,492.52	1,272,005.45	125,162.32	10.9%
OTHER LOCAL REVENUE								
Sales								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	436,317.79	436,317.79	229,739.00	393,044.69	(43,273.10)	-9.9%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	4,000.00	4,000.00	49,222.23	58,468.68	54,468.68	1,361.7%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			440,317.79	440,317.79	278,961.23	451,513.37	11,195.58	2.5%
TOTAL, REVENUES			9,784,126.57	9,784,126.57	4,814,846.56	9,956,873.41		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	2,725,985.06	2,725,985.06	1,555,779.64	2,689,531.46	36,453.60	1.3%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	390,573.08	390,573.08	227,410.66	383,665.13	6,907.95	1.8%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			3,116,558.14	3,116,558.14	1,783,190.30	3,073,196.59	43,361.55	1.4%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	623,941.66	623,941.66	394,198.84	705,603.60	(81,661.94)	-13.1%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	81,086.59	81,086.59	40,661.30	74,983.07	6,103.52	7.5%
Clerical, Technical and Office Salaries		2400	189,202.04	189,202.04	94,876.38	174,960.49	14,241.55	7.5%
Other Classified Salaries		2900	28,639.00	28,639.00	16,383.29	28,639.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			922,869.29	922,869.29	546,119.81	984,186.16	(61,316.87)	-6.6%
EMPLOYEE BENEFITS								
STRS		3101-3102	511,296.62	511,296.62	290,195.66	492,523.82	18,772.80	3.7%
PERS		3201-3202	368,551.05	368,551.05	189,038.66	399,994.56	(31,443.51)	-8.5%
OASDI/Medicare/Alternative		3301-3302	143,045.57	143,045.57	83,919.94	150,512.94	(7,467.37)	-5.2%
Health and Welfare Benefits		3401-3402	448,663.95	448,663.95	296,918.28	527,500.00	(78,836.05)	-17.6%
Unemployment Insurance		3501-3502	21,613.35	21,613.35	1,546.43	21,705.11	(91.76)	-0.4%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,493,170.54	1,493,170.54	861,618.97	1,592,236.43	(99,065.89)	-6.6%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	40,800.00	40,800.00	56,801.63	60,000.00	(19,200.00)	-47.1%
Books and Other Reference Materials		4200	10,200.00	10,200.00	4,545.95	10,200.00	0.00	0.0%
Materials and Supplies		4300	456,848.24	456,848.24	193,758.50	380,272.76	76,575.48	16.8%
Noncapitalized Equipment		4400	173,908.80	173,908.80	135,076.96	175,054.56	(1,145.76)	-0.7%
Food		4700	208,105.55	208,105.55	97,250.31	208,105.55	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			889,862.59	889,862.59	487,433.35	833,632.87	56,229.72	6.3%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	24,241.32	24,241.32	6,688.01	24,241.32	0.00	0.0%
Dues and Memberships		5300	12,240.00	12,240.00	9,914.60	12,240.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	284,745.20	284,745.20	186,568.02	351,725.20	(66,980.00)	-23.5%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	659,774.20	659,774.20	468,413.67	647,718.60	12,055.60	1.8%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	2,053,773.45	2,053,773.45	623,277.39	2,281,441.31	(227,667.86)	-11.1%
Communications		5900	8,284.86	8,284.86	2,207.08	8,284.86	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			3,043,059.03	3,043,059.03	1,297,068.77	3,325,651.29	(282,592.26)	-9.3%
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	134,189.47	134,189.47	60,542.75	135,880.00	(1,690.53)	-1.3%
Amortization Expense—Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
Amortization Expense—Subscription Assets		6920	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			134,189.47	134,189.47	60,542.75	135,880.00	(1,690.53)	-1.3%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			9,599,709.06	9,599,709.06	5,035,973.95	9,944,783.34		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Central City Value
 Los Angeles Unified
 Los Angeles County

2024-25 Second Interim
 Charter Schools Enterprise Fund
 Restricted Detail

19647330100800
 Form 62I
 F82TWA6XT2(2024-25)

Resource	Description	2024-25 Projected Totals
	Total, Restricted Net Position	0.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	5,575,098.26	5,575,098.26	2,905,130.00	5,309,552.80	(265,545.46)	-4.8%
2) Federal Revenue		8100-8299	708,846.97	708,846.97	276,729.63	709,224.67	377.70	0.1%
3) Other State Revenue		8300-8599	2,285,022.41	2,285,022.41	658,191.65	2,361,847.66	76,825.25	3.4%
4) Other Local Revenue		8600-8799	391,475.98	391,475.98	260,363.58	377,592.89	(13,883.09)	-3.5%
5) TOTAL, REVENUES			8,960,443.62	8,960,443.62	4,100,414.86	8,758,218.02		
B. EXPENSES								
1) Certificated Salaries		1000-1999	2,224,345.44	2,224,345.44	1,235,641.65	2,146,076.90	78,268.54	3.5%
2) Classified Salaries		2000-2999	1,461,422.57	1,461,422.57	714,476.06	1,293,911.04	167,511.53	11.5%
3) Employee Benefits		3000-3999	1,380,016.46	1,380,016.46	738,216.46	1,302,967.66	77,048.80	5.6%
4) Books and Supplies		4000-4999	913,066.65	913,066.65	451,202.70	904,040.30	9,026.35	1.0%
5) Services and Other Operating Expenses		5000-5999	2,752,199.73	2,752,199.73	960,841.49	2,903,931.55	(151,731.82)	-5.5%
6) Depreciation and Amortization		6000-6999	130,654.88	130,654.88	54,165.88	125,384.27	5,270.61	4.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			8,861,705.73	8,861,705.73	4,154,544.24	8,676,311.72		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			98,737.89	98,737.89	(54,129.38)	81,906.30		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			98,737.89	98,737.89	(54,129.38)	81,906.30		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	9,540,511.51	9,540,511.51		9,590,528.42	50,016.91	0.5%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			9,540,511.51	9,540,511.51		9,590,528.42		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			9,540,511.51	9,540,511.51		9,590,528.42		
2) Ending Net Position, June 30 (E + F1e)			9,639,249.40	9,639,249.40		9,672,434.72		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	805,212.71	805,212.71		1,132,889.85		
b) Restricted Net Position		9797	0.00	0.00		0.00		
c) Unrestricted Net Position		9790	8,834,036.69	8,834,036.69		8,539,544.87		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	2,927,821.26	2,927,821.26	1,654,190.00	3,270,654.28	342,833.02	11.7%
Education Protection Account State Aid - Current Year		8012	1,227,509.89	1,227,509.89	371,978.00	671,347.93	(556,161.96)	-45.3%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Transfers to Charter Schools in Lieu of Property Taxes		8096	1,419,767.11	1,419,767.11	878,962.00	1,367,550.59	(52,216.52)	-3.7%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			5,575,098.26	5,575,098.26	2,905,130.00	5,309,552.80	(265,545.46)	-4.8%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	297,774.26	297,774.26	72,079.66	295,301.82	(2,472.44)	-0.8%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	100,030.71	100,030.71	58,660.00	91,266.63	(8,764.08)	-8.8%
Title I, Part A, Basic	3010	8290	162,000.00	162,000.00	119,938.98	167,335.00	5,335.00	3.3%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	14,996.00	14,996.00	9,493.00	19,090.00	4,094.00	27.3%
Title III, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, English Learner Program	4203	8290	20,188.00	20,188.00	10,615.99	21,230.99	1,042.99	5.2%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Every Student Succeeds Act	3040, 3060, 3061, 3150, 3155, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	13,858.00	13,858.00	5,942.00	11,888.00	(1,970.00)	-14.2%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	100,000.00	100,000.00	0.00	103,112.23	3,112.23	3.1%
TOTAL, FEDERAL REVENUE			708,846.97	708,846.97	276,729.63	709,224.67	377.70	0.1%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	104,891.68	106,653.34	106,653.34	New
Child Nutrition Programs		8520	100,717.76	100,717.76	20,514.32	137,863.94	37,146.18	36.9%
Mandated Costs Reimbursements		8550	7,925.25	7,925.25	7,952.00	7,952.39	27.14	0.3%
Lottery - Unrestricted and Instructional Materials		8560	97,955.57	97,955.57	25,120.03	102,005.12	4,049.55	4.1%
After School Education and Safety (ASES)	6010	8590	203,482.00	203,482.00	0.00	203,482.00	0.00	0.0%
Charter School Facility Grant	6030	8590	189,748.09	189,748.09	105,415.62	189,748.09	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	1,685,193.74	1,685,193.74	394,298.00	1,614,142.78	(71,050.96)	-4.2%
TOTAL, OTHER STATE REVENUE			2,285,022.41	2,285,022.41	658,191.65	2,361,847.66	76,825.25	3.4%
OTHER LOCAL REVENUE								
Sales								

Downtown Value
Los Angeles Unified
Los Angeles County

2024-25 Second Interim
Charter Schools Enterprise Fund
Expenditures by Object

19647336119903
Form 621
F82GNABTJY(2024-25)

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	375,975.98	375,975.98	206,755.00	321,683.39	(54,292.59)	-14.4%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	15,500.00	15,500.00	53,608.58	55,909.50	40,409.50	260.7%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			391,475.98	391,475.98	260,363.58	377,592.89	(13,883.09)	-3.5%
TOTAL, REVENUES			8,960,443.62	8,960,443.62	4,100,414.86	8,758,218.02		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	1,996,845.44	1,996,845.44	1,109,744.36	1,923,929.90	72,915.54	3.7%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	227,500.00	227,500.00	125,897.29	222,147.00	5,353.00	2.4%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			2,224,345.44	2,224,345.44	1,235,641.65	2,146,076.90	78,268.54	3.5%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	1,086,623.73	1,086,623.73	483,512.65	919,112.36	167,511.37	15.4%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	179,717.81	179,717.81	97,993.96	179,718.00	(.19)	0.0%
Clerical, Technical and Office Salaries		2400	118,236.68	118,236.68	77,301.42	118,236.68	0.00	0.0%
Other Classified Salaries		2900	76,844.35	76,844.35	55,668.03	76,844.00	.35	0.0%
TOTAL, CLASSIFIED SALARIES			1,461,422.57	1,461,422.57	714,476.06	1,293,911.04	167,511.53	11.5%
EMPLOYEE BENEFITS								
STRS		3101-3102	480,535.41	480,535.41	220,619.81	467,431.45	13,103.96	2.7%
PERS		3201-3202	316,451.13	316,451.13	197,959.90	268,525.84	47,925.29	15.1%
OASDI/Medicare/Alternative		3301-3302	125,975.94	125,975.94	75,322.74	111,427.40	14,548.54	11.5%
Health and Welfare Benefits		3401-3402	436,872.45	436,872.45	243,047.81	436,872.45	0.00	0.0%
Unemployment Insurance		3501-3502	20,181.53	20,181.53	1,266.20	18,710.52	1,471.01	7.3%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,380,016.46	1,380,016.46	738,216.46	1,302,967.66	77,048.80	5.6%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	51,000.00	51,000.00	33,239.08	51,000.00	0.00	0.0%
Books and Other Reference Materials		4200	18,360.00	18,360.00	245.08	10,000.00	8,360.00	45.5%
Materials and Supplies		4300	309,536.25	309,536.25	93,981.71	270,920.25	38,616.00	12.5%
Noncapitalized Equipment		4400	91,065.08	91,065.08	114,992.05	151,000.00	(59,934.92)	-65.8%
Food		4700	443,105.32	443,105.32	208,744.78	421,120.05	21,985.27	5.0%
TOTAL, BOOKS AND SUPPLIES			913,066.65	913,066.65	451,202.70	904,040.30	9,026.35	1.0%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	77,197.68	77,197.68	37,500.00	73,725.20	3,472.48	4.5%
Dues and Memberships		5300	8,037.09	8,037.09	9,187.50	9,188.00	(1,150.91)	-14.3%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	80,558.40	80,558.40	62,414.41	157,233.40	(76,675.00)	-95.2%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	357,464.32	357,464.32	217,742.90	357,222.72	241.60	0.1%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	2,216,619.82	2,216,619.82	628,853.85	2,294,239.81	(77,619.99)	-3.5%
Communications		5900	12,322.42	12,322.42	5,142.83	12,322.42	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			2,752,199.73	2,752,199.73	960,841.49	2,903,931.55	(151,731.82)	-5.5%
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	130,654.88	130,654.88	54,165.88	125,384.27	5,270.61	4.0%
Amortization Expense—Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
Amortization Expense—Subscription Assets		6920	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			130,654.88	130,654.88	54,165.88	125,384.27	5,270.61	4.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			8,861,705.73	8,861,705.73	4,154,544.24	8,676,311.72		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Downtown Value
 Los Angeles Unified
 Los Angeles County

2024-25 Second Interim
 Charter Schools Enterprise Fund
 Restricted Detail

19647336119903
 Form 62I
 F82GNABTJY(2024-25)

Resource	Description	2024-25 Projected Totals
	Total, Restricted Net Position	0.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	4,967,427.87	4,967,427.87	2,397,844.00	5,044,036.84	76,608.97	1.5%
2) Federal Revenue		8100-8299	551,441.61	551,441.61	251,659.29	565,258.57	13,816.96	2.5%
3) Other State Revenue		8300-8599	1,933,463.37	1,933,463.37	591,181.88	2,046,902.42	113,439.05	5.9%
4) Other Local Revenue		8600-8799	373,720.22	373,720.22	208,825.01	653,801.05	280,080.83	74.9%
5) TOTAL, REVENUES			7,826,053.07	7,826,053.07	3,449,510.18	8,309,998.88		
B. EXPENSES								
1) Certificated Salaries		1000-1999	2,278,573.04	2,278,573.04	1,210,244.78	2,066,355.25	212,217.79	9.3%
2) Classified Salaries		2000-2999	946,873.00	946,873.00	572,367.84	1,034,830.27	(87,957.27)	-9.3%
3) Employee Benefits		3000-3999	1,220,970.88	1,220,970.88	680,396.25	1,177,160.32	43,810.56	3.6%
4) Books and Supplies		4000-4999	589,038.34	589,038.34	288,942.31	592,031.57	(2,993.23)	-0.5%
5) Services and Other Operating Expenses		5000-5999	2,872,815.92	2,872,815.92	1,506,841.69	3,518,224.23	(645,408.31)	-22.5%
6) Depreciation and Amortization		6000-6999	0.00	0.00	7,218.02	12,374.00	(12,374.00)	New
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			7,908,271.18	7,908,271.18	4,266,010.89	8,400,975.64		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(82,218.11)	(82,218.11)	(816,500.71)	(90,976.76)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			(82,218.11)	(82,218.11)	(816,500.71)	(90,976.76)		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	290,242.89	290,242.89		(273,456.51)	(563,699.40)	-194.2%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			290,242.89	290,242.89		(273,456.51)		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			290,242.89	290,242.89		(273,456.51)		
2) Ending Net Position, June 30 (E + F1e)			208,024.78	208,024.78		(364,433.27)		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	0.00	0.00		104,148.21		
b) Restricted Net Position		9797	0.00	0.00		0.00		
c) Unrestricted Net Position		9790	208,024.78	208,024.78		(468,581.48)		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	3,634,483.20	3,634,483.20	1,633,562.00	3,671,273.40	36,790.20	1.0%
Education Protection Account State Aid - Current Year		8012	67,160.00	67,160.00	32,983.00	68,250.00	1,090.00	1.6%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Transfers to Charter Schools in Lieu of Property Taxes		8096	1,265,784.67	1,265,784.67	731,299.00	1,304,513.44	38,728.77	3.1%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			4,967,427.87	4,967,427.87	2,397,844.00	5,044,036.84	76,608.97	1.5%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	255,473.06	255,473.06	60,834.29	266,069.88	10,596.82	4.1%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	89,181.76	89,181.76	48,806.00	87,059.70	(2,122.06)	-2.4%
Title I, Part A, Basic	3010	8290	164,000.71	164,000.71	118,234.00	162,749.99	(1,250.72)	-0.8%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	11,797.62	11,797.62	9,479.00	14,475.00	2,677.38	22.7%
Title III, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, English Learner Program	4203	8290	18,624.46	18,624.46	8,466.00	16,932.99	(1,691.47)	-9.1%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Every Student Succeeds Act	3040, 3060, 3061, 3150, 3155, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	12,364.00	12,364.00	5,840.00	11,684.00	(680.00)	-5.5%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	0.00	0.00	0.00	6,287.01	6,287.01	New
TOTAL, FEDERAL REVENUE			551,441.61	551,441.61	251,659.29	565,258.57	13,816.96	2.5%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	3,286.21	3,385.15	3,385.15	New
Child Nutrition Programs		8520	85,571.07	85,571.07	18,747.41	89,939.12	4,368.05	5.1%
Mandated Costs Reimbursements		8550	6,566.97	6,566.97	6,616.00	6,616.39	49.42	0.8%
Lottery - Unrestricted and Instructional Materials		8560	87,331.69	87,331.69	21,312.10	97,303.20	9,971.51	11.4%
After School Education and Safety (ASES)	6010	8590	203,482.00	203,482.00	0.00	203,482.00	0.00	0.0%
Charter School Facility Grant	6030	8590	433,968.21	433,968.21	235,590.16	441,011.47	7,043.26	1.6%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	1,116,543.43	1,116,543.43	305,630.00	1,205,165.09	88,621.66	7.9%
TOTAL, OTHER STATE REVENUE			1,933,463.37	1,933,463.37	591,181.88	2,046,902.42	113,439.05	5.9%
OTHER LOCAL REVENUE								
Sales								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	335,199.08	335,199.08	172,020.00	306,855.41	(28,343.67)	-8.5%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	38,521.14	38,521.14	36,805.01	346,945.64	308,424.50	800.7%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			373,720.22	373,720.22	208,825.01	653,801.05	280,080.83	74.9%
TOTAL, REVENUES			7,826,053.07	7,826,053.07	3,449,510.18	8,309,998.88		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	2,020,824.83	2,020,824.83	1,137,534.78	1,946,355.25	74,469.58	3.7%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	257,748.21	257,748.21	72,710.00	120,000.00	137,748.21	53.4%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			2,278,573.04	2,278,573.04	1,210,244.78	2,066,355.25	212,217.79	9.3%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	471,126.79	471,126.79	357,715.53	664,709.22	(193,582.43)	-41.1%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	60,479.10	60,479.10	31,632.60	60,479.10	0.00	0.0%
Clerical, Technical and Office Salaries		2400	320,218.84	320,218.84	157,407.26	266,121.68	54,097.16	16.9%
Other Classified Salaries		2900	95,048.27	95,048.27	25,612.45	43,520.27	51,528.00	54.2%
TOTAL, CLASSIFIED SALARIES			946,873.00	946,873.00	572,367.84	1,034,830.27	(87,957.27)	-9.3%
EMPLOYEE BENEFITS								
STRS		3101-3102	408,897.35	408,897.35	221,543.21	394,673.66	14,223.69	3.5%
PERS		3201-3202	267,679.48	267,679.48	142,112.59	243,795.97	23,883.51	8.9%
OASDI/Medicare/Alternative		3301-3302	114,015.55	114,015.55	66,043.84	109,126.73	4,888.82	4.3%
Health and Welfare Benefits		3401-3402	412,592.25	412,592.25	249,813.68	412,592.25	0.00	0.0%
Unemployment Insurance		3501-3502	17,786.25	17,786.25	882.93	16,971.71	814.54	4.6%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,220,970.88	1,220,970.88	680,396.25	1,177,160.32	43,810.56	3.6%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	40,515.30	40,515.30	25,636.83	40,515.30	0.00	0.0%
Books and Other Reference Materials		4200	12,000.00	12,000.00	2,379.75	5,000.00	7,000.00	58.3%
Materials and Supplies		4300	120,860.00	120,860.00	55,686.53	120,860.00	0.00	0.0%
Noncapitalized Equipment		4400	46,883.00	46,883.00	25,346.72	46,883.00	0.00	0.0%
Food		4700	368,780.04	368,780.04	179,892.48	378,773.27	(9,993.23)	-2.7%
TOTAL, BOOKS AND SUPPLIES			589,038.34	589,038.34	288,942.31	592,031.57	(2,993.23)	-0.5%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	19,380.00	19,380.00	12,000.00	19,380.00	0.00	0.0%
Dues and Memberships		5300	6,120.00	6,120.00	7,796.00	8,000.00	(1,880.00)	-30.7%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	221,867.10	221,867.10	122,520.78	249,135.10	(27,268.00)	-12.3%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	1,258,466.44	1,258,466.44	688,961.41	1,258,466.44	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	1,340,870.28	1,340,870.28	673,447.17	1,976,059.79	(635,189.51)	-47.4%
Communications		5900	26,112.10	26,112.10	2,116.33	7,182.90	18,929.20	72.5%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			2,872,815.92	2,872,815.92	1,506,841.69	3,518,224.23	(645,408.31)	-22.5%
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	0.00	0.00	7,218.02	12,374.00	(12,374.00)	New
Amortization Expense—Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
Amortization Expense—Subscription Assets		6920	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			0.00	0.00	7,218.02	12,374.00	(12,374.00)	New
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			7,908,271.18	7,908,271.18	4,266,010.89	8,400,975.64		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Everest Value
 Los Angeles Unified
 Los Angeles County

2024-25 Second Interim
 Charter Schools Enterprise Fund
 Restricted Detail

19647330129858
 Form 62I
 F82W3CYTAU(2024-25)

Resource	Description	2024-25 Projected Totals
	Total, Restricted Net Position	0.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	7,671,652.00	7,671,652.00	3,710,830.00	7,683,574.00	11,922.00	0.2%
2) Federal Revenue		8100-8299	542,567.93	542,567.93	328,327.15	568,023.51	25,455.58	4.7%
3) Other State Revenue		8300-8599	1,550,358.14	1,550,358.14	438,784.06	1,603,659.66	53,301.52	3.4%
4) Other Local Revenue		8600-8799	478,386.16	478,386.16	279,145.28	489,540.42	11,154.26	2.3%
5) TOTAL, REVENUES			10,242,964.23	10,242,964.23	4,757,086.49	10,344,797.59		
B. EXPENSES								
1) Certificated Salaries		1000-1999	3,225,825.70	3,225,825.70	1,855,381.67	3,112,932.02	112,893.68	3.5%
2) Classified Salaries		2000-2999	1,046,960.97	1,046,960.97	556,427.92	1,042,531.35	4,429.62	0.4%
3) Employee Benefits		3000-3999	1,543,615.60	1,543,615.60	863,585.44	1,541,532.26	2,083.34	0.1%
4) Books and Supplies		4000-4999	655,162.77	655,162.77	464,714.26	731,564.14	(76,401.37)	-11.7%
5) Services and Other Operating Expenses		5000-5999	3,562,479.53	3,562,479.53	1,422,987.60	3,718,585.55	(156,106.02)	-4.4%
6) Depreciation and Amortization		6000-6999	134,336.72	134,336.72	46,734.56	79,785.00	54,551.72	40.6%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			10,168,381.29	10,168,381.29	5,209,831.45	10,226,930.32		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			74,582.94	74,582.94	(452,744.96)	117,867.27		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			74,582.94	74,582.94	(452,744.96)	117,867.27		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	4,722,980.48	4,722,980.48		4,750,786.78	27,806.30	0.6%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			4,722,980.48	4,722,980.48		4,750,786.78		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			4,722,980.48	4,722,980.48		4,750,786.78		
2) Ending Net Position, June 30 (E + F1e)			4,797,563.42	4,797,563.42		4,868,654.05		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	74,723.93	74,723.93		501,696.45		
b) Restricted Net Position		9797	0.00	0.00		0.00		
c) Unrestricted Net Position		9790	4,722,839.49	4,722,839.49		4,366,957.60		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	5,888,610.26	5,888,610.26	2,673,306.00	5,876,594.93	(12,015.33)	-0.2%
Education Protection Account State Aid - Current Year		8012	89,838.00	89,838.00	44,775.00	89,838.00	0.00	0.0%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	1,693,203.74	1,693,203.74	992,749.00	1,717,141.07	23,937.33	1.4%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			7,671,652.00	7,671,652.00	3,710,830.00	7,683,574.00	11,922.00	0.2%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	115,189.06	115,189.06	33,678.15	120,270.93	5,081.87	4.4%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	119,295.88	119,295.88	66,252.00	114,597.35	(4,698.53)	-3.9%
Title I, Part A, Basic	3010	8290	177,014.00	177,014.00	141,528.00	193,611.00	16,597.00	9.4%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	16,098.00	16,098.00	14,661.00	22,776.00	6,678.00	41.5%
Title III, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, English Learner Program	4203	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Every Student Succeeds Act	3040, 3060, 3061, 3150, 3155, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	14,970.99	14,970.99	6,493.00	12,990.00	(1,980.99)	-13.2%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	100,000.00	100,000.00	65,715.00	103,778.23	3,778.23	3.8%
TOTAL, FEDERAL REVENUE			542,567.93	542,567.93	328,327.15	568,023.51	25,455.58	4.7%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	1,086.50	3,230.09	3,230.09	New
Child Nutrition Programs		8520	38,961.01	38,961.01	11,129.08	40,654.96	1,693.95	4.3%
Mandated Costs Reimbursements		8550	24,772.90	24,772.90	24,967.00	24,967.00	194.10	0.8%
Lottery - Unrestricted and Instructional Materials		8560	116,821.08	116,821.08	28,682.28	128,080.95	11,259.87	9.6%
After School Education and Safety (ASES)	6010	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Charter School Facility Grant	6030	8590	580,506.79	580,506.79	317,643.20	580,506.79	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	789,296.36	789,296.36	55,276.00	826,219.87	36,923.51	4.7%
TOTAL, OTHER STATE REVENUE			1,550,358.14	1,550,358.14	438,784.06	1,603,659.66	53,301.52	3.4%
OTHER LOCAL REVENUE								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	448,386.16	448,386.16	233,521.00	403,916.14	(44,470.02)	-9.9%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	30,000.00	30,000.00	45,624.28	85,624.28	55,624.28	185.4%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			478,386.16	478,386.16	279,145.28	489,540.42	11,154.26	2.3%
TOTAL, REVENUES			10,242,964.23	10,242,964.23	4,757,086.49	10,344,797.59		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	2,744,173.16	2,744,173.16	1,563,229.90	2,621,355.02	122,818.14	4.5%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	481,652.54	481,652.54	292,151.77	491,577.00	(9,924.46)	-2.1%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			3,225,825.70	3,225,825.70	1,855,381.67	3,112,932.02	112,893.68	3.5%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	762,192.48	762,192.48	414,359.75	757,762.68	4,429.80	0.6%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	85,430.55	85,430.55	42,620.45	85,430.60	(.05)	0.0%
Clerical, Technical and Office Salaries		2400	199,337.94	199,337.94	99,447.72	199,338.07	(.13)	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			1,046,960.97	1,046,960.97	556,427.92	1,042,531.35	4,429.62	0.4%
EMPLOYEE BENEFITS								
STRS		3101-3102	568,879.95	568,879.95	331,746.87	555,775.43	13,104.52	2.3%
PERS		3201-3202	298,477.88	298,477.88	152,896.28	285,301.31	13,176.57	4.4%
OASDI/Medicare/Alternative		3301-3302	142,205.58	142,205.58	76,193.76	137,484.17	4,721.41	3.3%
Health and Welfare Benefits		3401-3402	510,435.56	510,435.56	301,545.70	540,000.00	(29,564.44)	-5.8%
Unemployment Insurance		3501-3502	23,616.63	23,616.63	1,202.83	22,971.35	645.28	2.7%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,543,615.60	1,543,615.60	863,585.44	1,541,532.26	2,083.34	0.1%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	58,000.00	58,000.00	79,071.10	80,000.00	(22,000.00)	-37.9%
Books and Other Reference Materials		4200	3,121.20	3,121.20	105.00	1,000.00	2,121.20	68.0%
Materials and Supplies		4300	339,958.64	339,958.64	206,661.61	398,501.94	(58,543.30)	-17.2%
Noncapitalized Equipment		4400	78,320.00	78,320.00	68,361.69	76,299.27	2,020.73	2.6%
Food		4700	175,762.93	175,762.93	110,514.86	175,762.93	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			655,162.77	655,162.77	464,714.26	731,564.14	(76,401.37)	-11.7%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	117,300.00	117,300.00	76,436.91	133,063.20	(15,763.20)	-13.4%
Dues and Memberships		5300	16,236.48	16,236.48	16,180.40	16,236.48	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	229,280.80	229,280.80	109,319.94	229,280.80	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	1,231,126.49	1,231,126.49	700,334.21	1,232,344.39	(1,217.90)	-0.1%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	1,955,727.62	1,955,727.62	516,136.80	2,094,852.54	(139,124.92)	-7.1%
Communications		5900	12,808.14	12,808.14	4,579.34	12,808.14	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			3,562,479.53	3,562,479.53	1,422,987.60	3,718,585.55	(156,106.02)	-4.4%
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	134,336.72	134,336.72	46,734.56	79,785.00	54,551.72	40.6%
Amortization Expense—Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
Amortization Expense—Subscription Assets		6920	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			134,336.72	134,336.72	46,734.56	79,785.00	54,551.72	40.6%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			10,168,381.29	10,168,381.29	5,209,831.45	10,226,930.32		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

University Preparatory Value High
 Los Angeles Unified
 Los Angeles County

2024-25 Second Interim
 Charter Schools Enterprise Fund
 Restricted Detail

19647330132027
 Form 62I
 F82WEW1TPZ(2024-25)

Resource	Description	2024-25 Projected Totals
	Total, Restricted Net Position	0.00

Value Schools

FY25 2nd Interim Financials

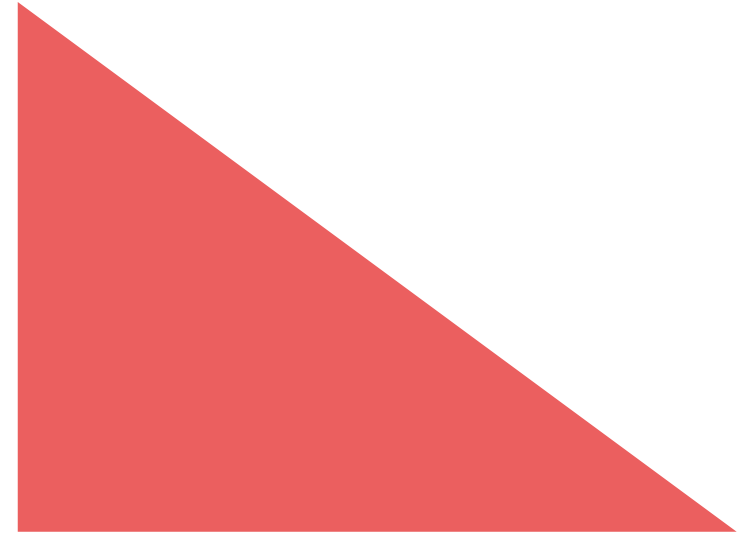
JEAN YANG
CINDY FRANTZ





Contents

- **FY 2024-25 2nd Interim**
- **State Updates**

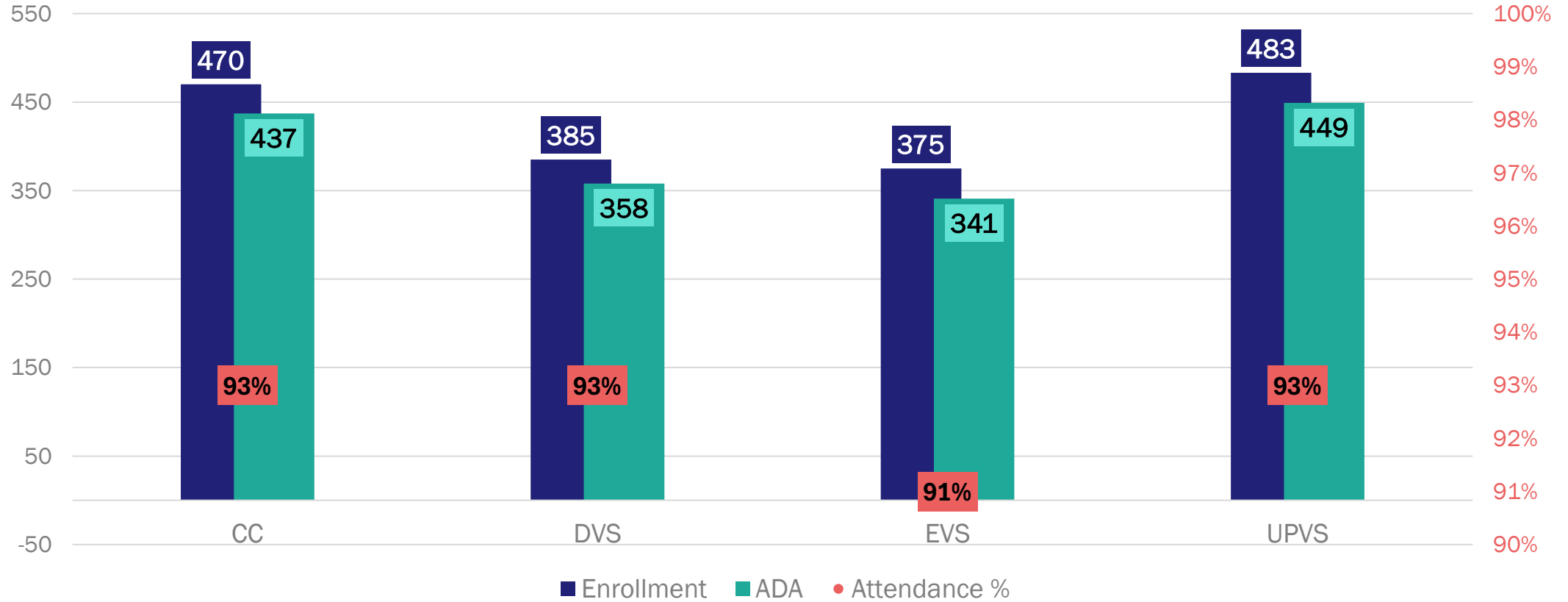


FY25 2nd Interim





Current Forecast Enrollment & ADA



	Central City		Downtown		Everest		University Prep	
	Forecast	Change	Forecast	Change	Forecast	Change	Forecast	Change
Enrollment	470	-	385	(5.00)	375	10.00	483	-
ADA %	93%	-	93%		91%		93%	-
ADA	437	-	358	(4.96)	341	5.45	449	-

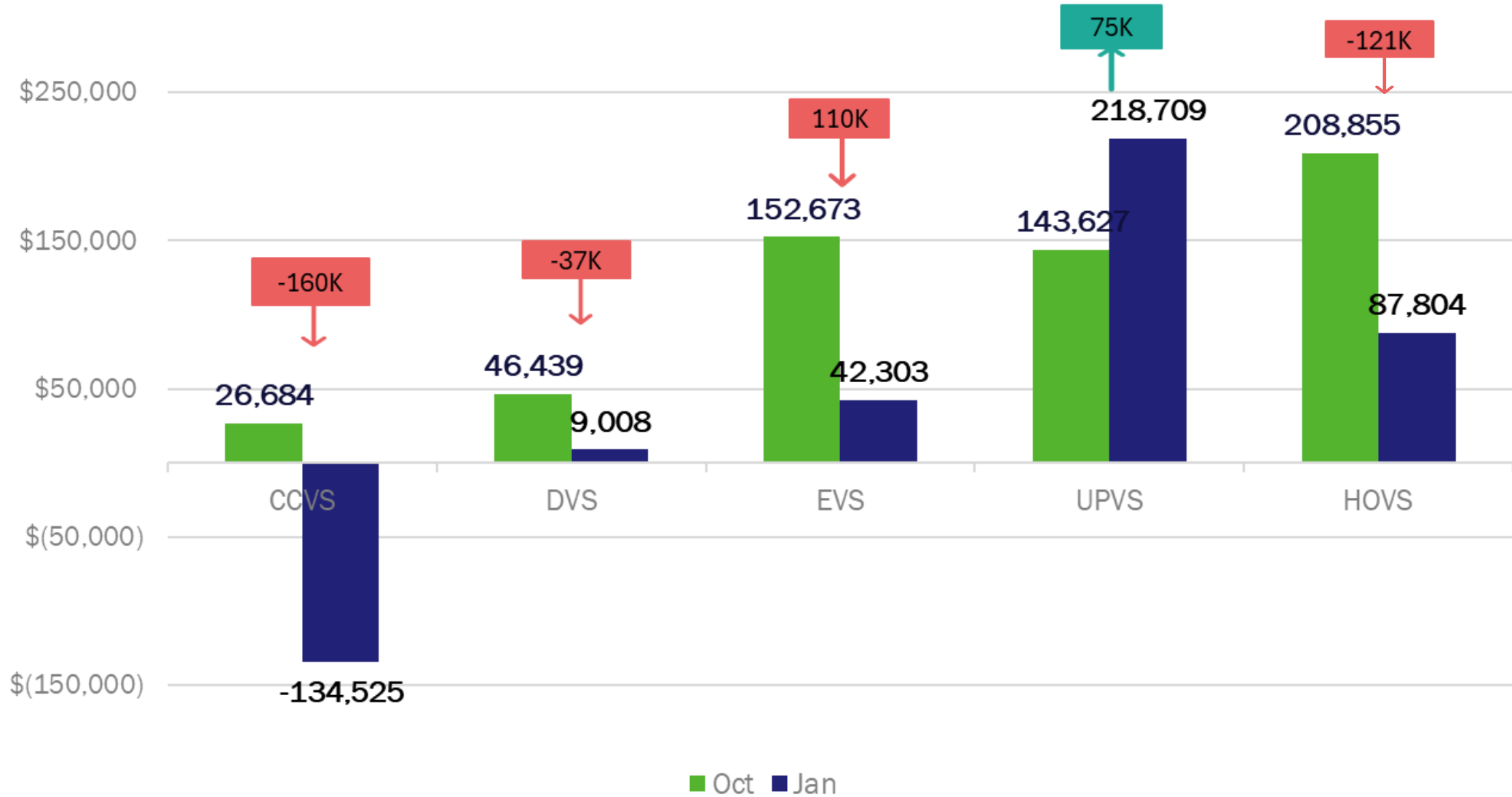


FY25 2nd Interim

		Value Schools FY25 2nd Interim					
With Non-cash Rent		CCVS	DVS	EVS	UPVS	HOVS	Total
Revenue	Total Revenue	9,956,873	8,758,218	8,309,999	10,344,797	3,961,299	41,331,186
Expenses	Total Expenses	9,944,783	8,676,312	8,400,976	10,226,930	3,873,495	41,122,496
	Operating Income	12,090	81,906	(90,977)	117,867	87,804	208,690
	Beginning Balance (Audited)	5,708,177	9,590,528	(273,457)	4,750,787	168,801	19,944,836
Ending Fund Balance (incl. Depre.)		5,720,267	9,672,435	(364,433)	4,868,653	256,604	20,153,526
Exclude Non-cash Rent							
	Non-cash Rent	(146,615)	(72,898)	133,280	100,842	-	14,609
	Operating Income (Adjusted)	(134,525)	9,008	42,303	218,709	87,804	223,299
	Non-cash across years	(55,522)	(32,034)	1,386,511	1,738,634	67,244	3,104,833
Ending Fund Balance (Adjusted)		5,518,130	9,567,503	1,155,358	6,708,129	323,848	23,481,658
Fund Balance as % of Exp (Adjusted)		55%	110%	14%	66%	8%	57%

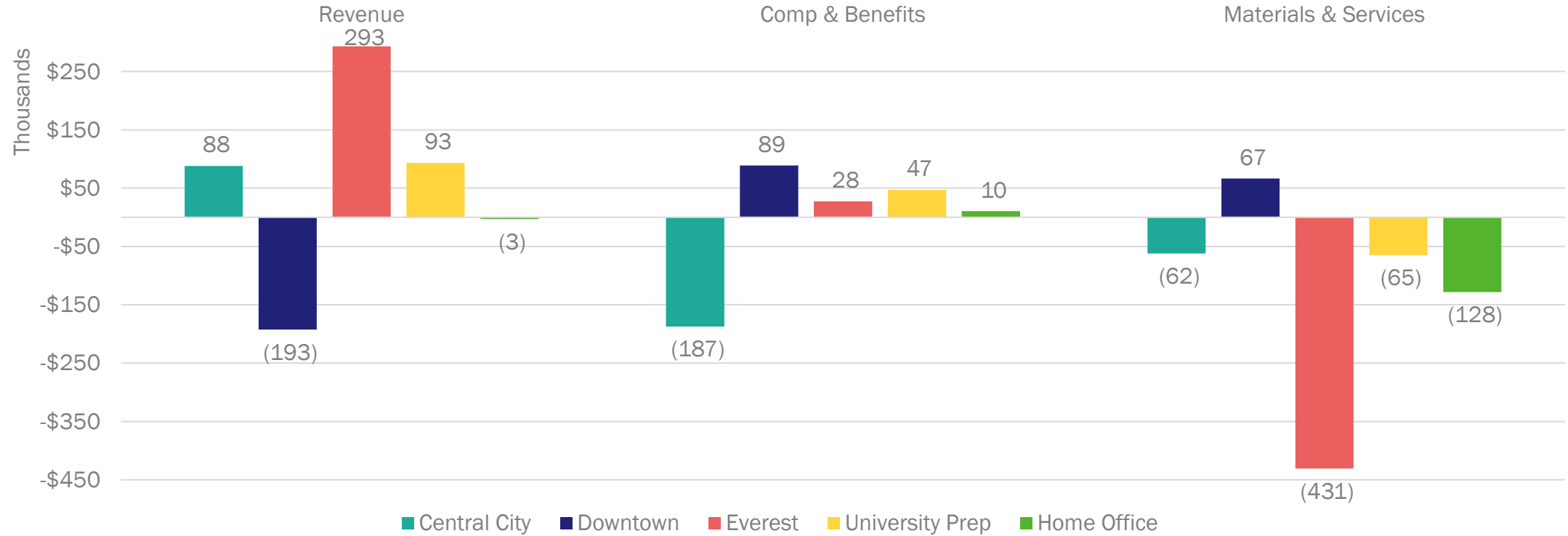


FY25 Jan vs. October





FY25 January vs. October

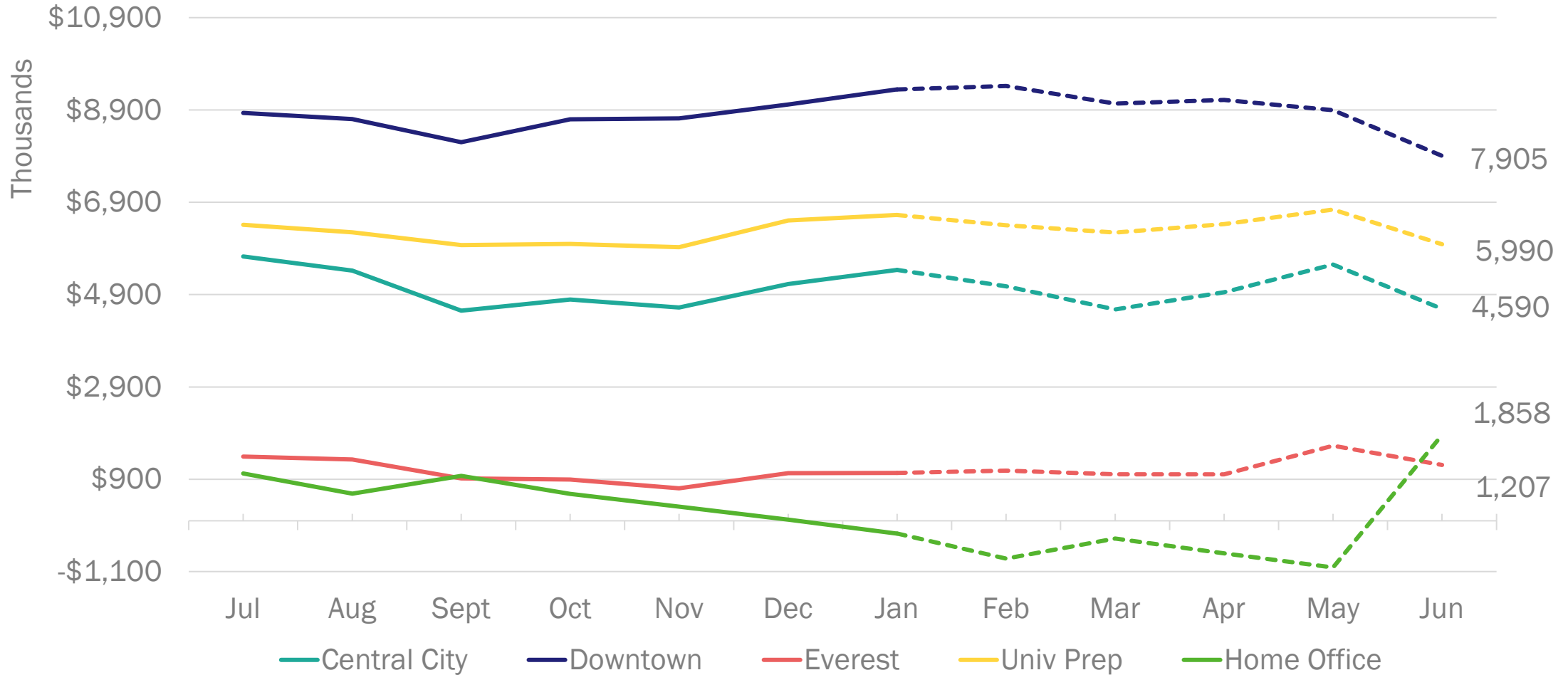


CATEGORY	NOTES
Previous Forecast	
Revenue	↓ DVS decrease ADA & Foundation ↑ EVS ADA and interest rev, All sites Title funding & Local rev update
Comp & Benefits	↑ CCVS Coaches & H&W, ↓ DVS roles switched to substitutes
Materials & Services	↑ All sites substitutes and EVS SPED instructors, ↓ DVS SPED instructors
Current Forecast	



FY25 Projected Cash Balance

Cash steady at all sites, no intercompany delays currently needed

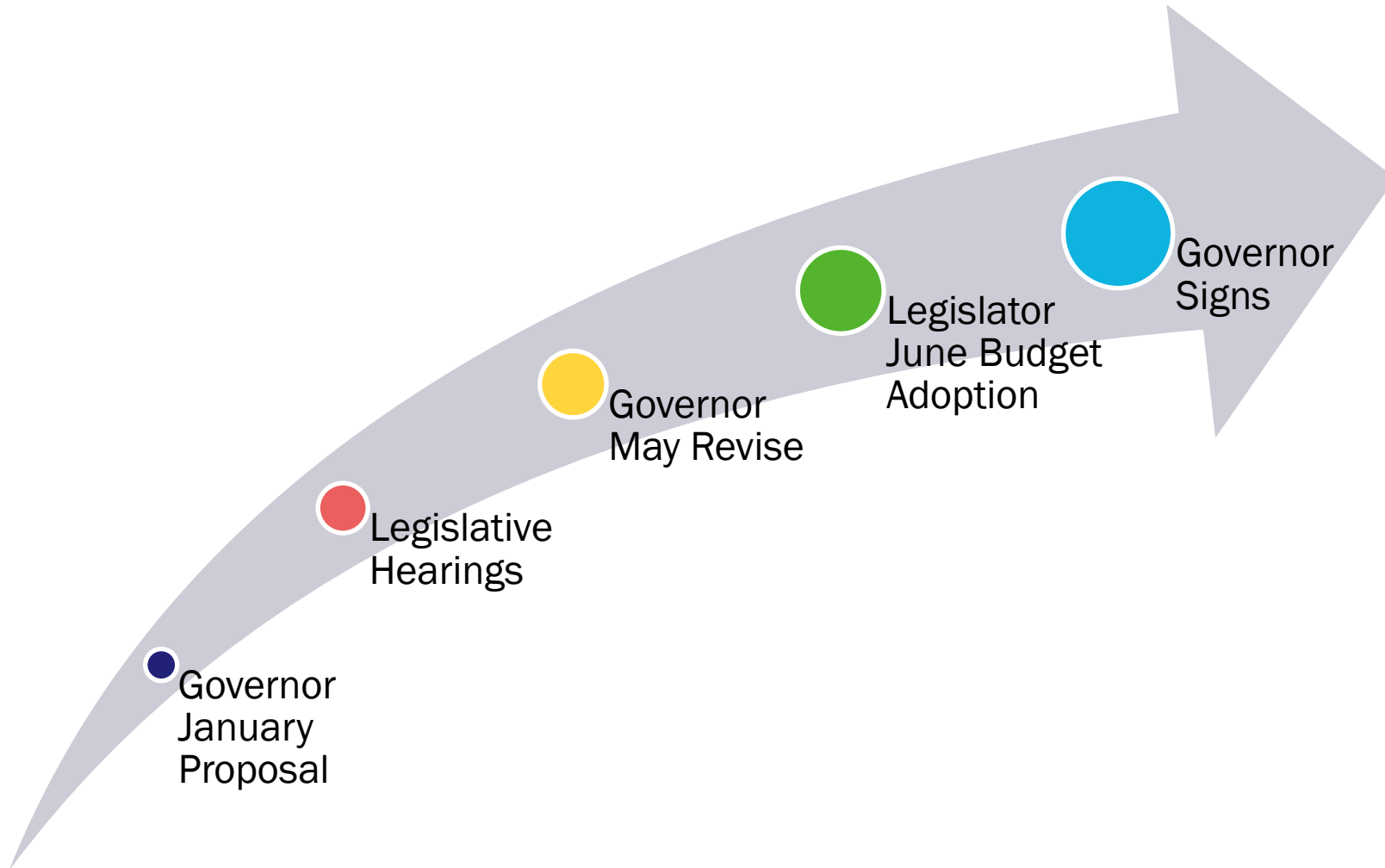


State Updates



State Budget Process

Iterative process with many changes to Governor's Proposal



Governor's January Budget – 2025-26

2.43% COLA

- 0.5 percentage point less than June estimate
- Affects SpEd, MBG, SB740, Nutrition

New Funding

- Student Supports & Professional Development Discretionary Block Grant
- ~\$325/ADA, but may be calculated on FTE or UPP
- Allowable expenses: PD, teacher recruitment & retention, career pathways

Improved Funding

- TK: Proposes +\$600/TK to allow staff reduction from 12:1 to 10:1
- ELOP: Cut-off for higher rate reduced from 75% to 55% UPP
- LREBG: Additional \$114/FY22 UPP tagged on original entitlement

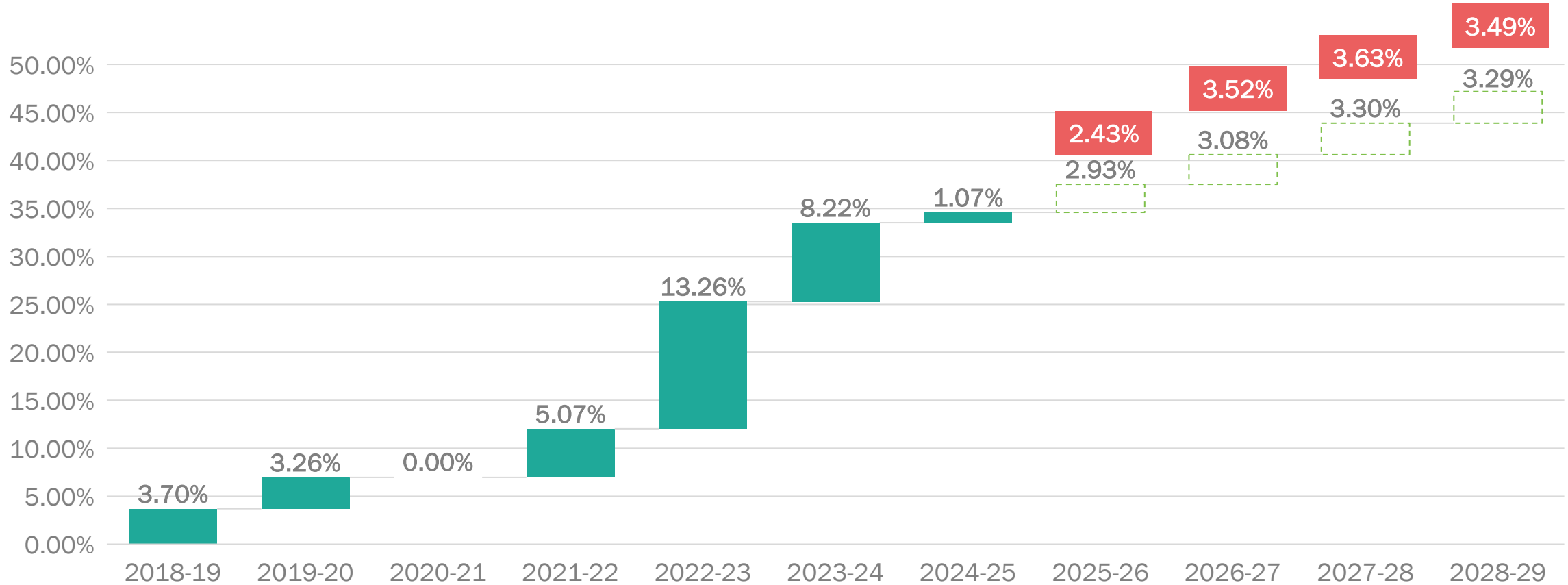
Continued Funding

- Literacy & Math Coaches: \$500M but 95% UPP threshold
- Kitchen Infrastructure: \$150M
- Universal Meals: \$106M to fully fund free meals



CA Historical and Projected LCFF Increase

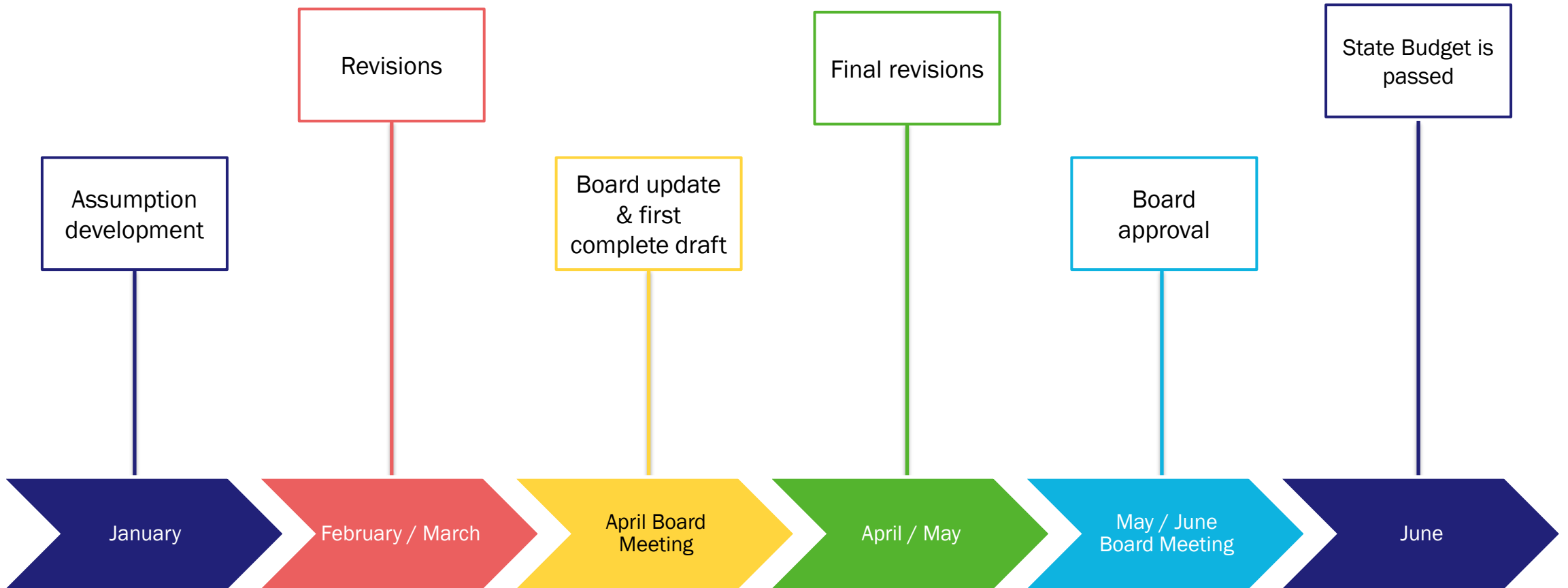
COLA for FY26 from 2.93% to 2.43%, outyears increase to ~ 3.5%



Governor's January Proposal FY26 COLA 2.43%

Budget Development

Process begins in late winter/early spring with budget approval by June 30



Exhibits



Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY										
Revenue										
LCFF Entitlement	440,158	709,586	820,695	3,718,018	7,503,184	7,502,476	7,505,417	2,941	3,787,399	50%
Federal Revenue	67,483	140,240	117,382	413,375	693,782	689,811	727,938	38,127	314,563	57%
Other State Revenues	15,838	315,888	70,420	634,232	1,583,161	1,659,222	1,665,050	5,828	1,030,819	38%
Local Revenues	28,399	12,844	-	41,243	-	-	41,243	41,243	(0)	100%
Fundraising and Grants	-	-	-	7,979	4,000	17,226	17,226	-	9,247	46%
Total Revenue	551,878	1,178,558	1,008,497	4,814,847	9,784,127	9,868,735	9,956,873	88,139	5,142,027	48%
Expenses										
Compensation and Benefits	459,836	447,458	430,643	3,190,929	5,532,598	5,462,373	5,649,619	(187,246)	2,458,690	56%
Books and Supplies	39,886	28,633	48,337	487,433	889,863	886,795	833,633	53,162	346,200	58%
Services and Other Operating Expenditures	178,130	196,569	221,325	1,296,919	3,043,059	3,212,559	3,325,651	(113,092)	2,028,733	39%
Depreciation	-	52,234	8,309	60,543	134,189	133,709	135,880	(2,171)	75,337	45%
Other Outflows & Amortization	-	-	150	150	-	-	-	-	(150)	
Total Expenses	677,851	724,894	708,765	5,035,974	9,599,709	9,695,436	9,944,783	(249,347)	4,908,809	51%
Net Income	(125,973)	453,664	299,733	(221,127)	184,418	173,299	12,090	(161,209)	233,217	
Net Income Adjusted for Non-Cash Lease Expense					184,418	26,684	(134,525)	(161,209)		
Fund Balance										
Beginning Balance (Unaudited)					5,854,393	5,708,177	5,708,177			
Net Income					184,418	173,299	12,090			
Ending Fund Balance					6,038,811	5,881,475	5,720,267			
Fund Balance as a % of Expenses					63%	61%	58%			

Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
KEY ASSUMPTIONS										
Enrollment Summary										
9-12					470	470	470	-		
Total Enrolled					470	470	470	-		
ADA %										
9-12					93.0%	93.0%	93.0%	0.0%		
Average ADA %					93.0%	93.0%	93.0%	0.0%		
ADA										
9-12					437.10	437.10	437.10	-		
Total ADA					437.10	437.10	437.10	-		

Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE										
LCFF Entitlement										
8011 Charter Schools General Purpose Entitlement - State Aid	440,158	440,158	440,158	2,249,696	4,073,752	4,855,847	4,858,788	2,941	2,609,092	46%
8012 Education Protection Account Entitlement	-	-	245,823	491,647	1,781,801	975,705	975,705	-	484,058	50%
8096 Charter Schools in Lieu of Property Taxes	-	269,428	134,714	976,675	1,647,631	1,670,924	1,670,924	-	694,249	58%
SUBTOTAL - LCFF Entitlement	440,158	709,586	820,695	3,718,018	7,503,184	7,502,476	7,505,417	2,941	3,787,399	50%
Federal Revenue										
8181 Special Education - Entitlement	-	17,980	8,990	65,179	116,085	111,513	111,513	-	46,334	58%
8220 Child Nutrition Programs	15,674	16,041	-	31,715	128,194	128,194	148,224	20,030	116,509	21%
8291 Title I	43,464	-	92,761	136,225	165,869	165,922	179,217	13,295	42,992	76%
8292 Title II	5,303	-	12,587	17,890	19,450	19,695	21,468	1,773	3,578	83%
8294 Title IV	3,042	-	3,044	6,086	14,184	14,487	12,176	(2,311)	6,090	50%
8297 PY Federal - Not Accrued	-	-	-	4,800	-	-	5,340	5,340	540	90%
8299 All Other Federal Revenue	-	106,219	-	151,480	250,000	250,000	250,000	-	98,520	61%
SUBTOTAL - Federal Revenue	67,483	140,240	117,382	413,375	693,782	689,811	727,938	38,127	314,563	57%
Other State Revenue										
8319 Other State Apportionments - Prior Years	-	1,155	-	76,440	-	73,345	79,173	5,828	2,733	97%
8381 Special Education - Entitlement (State	-	63,376	31,688	229,739	401,476	393,045	393,045	-	163,306	58%
8382 Special Education Reimbursement (State	3,293	3,293	3,293	16,830	34,841	34,841	34,841	-	18,011	48%
8520 Child Nutrition - State	5,358	5,484	-	10,842	42,064	42,064	42,064	-	31,221	26%
8545 School Facilities Apportionments	-	210,831	-	210,831	379,496	379,496	379,496	-	168,665	56%
8550 Mandated Cost Reimbursements	-	24,562	-	24,562	24,372	24,562	24,562	-	0	100%
8560 State Lottery Revenue	-	-	28,252	28,252	113,677	124,634	124,634	-	96,381	23%
8590 All Other State Revenue	-	-	-	-	508,245	508,245	508,245	-	508,245	0%
8591 Prop 28 Arts & Music in Schools	7,187	7,187	7,187	36,734	78,990	78,990	78,990	-	42,256	47%
SUBTOTAL - Other State Revenue	15,838	315,888	70,420	634,232	1,583,161	1,659,222	1,665,050	5,828	1,030,819	38%
Local Revenue										
8699 All Other Local Revenue	28,399	-	-	28,399	-	-	28,399	28,399	(0)	100%
8715 Option 3 Step Grants	-	12,844	-	12,844	-	-	12,844	12,844	-	100%
SUBTOTAL - Local Revenue	28,399	12,844	-	41,243	-	-	41,243	41,243	(0)	100%
Fundraising and Grants										
8802 Donations - Private	-	-	-	-	4,000	10,000	10,000	-	10,000	0%
8803 Fundraising	-	-	-	7,979	-	7,226	7,226	-	(753)	110%
SUBTOTAL - Fundraising and Grants	-	-	-	7,979	4,000	17,226	17,226	-	9,247	46%
TOTAL REVENUE	551,878	1,178,558	1,008,497	4,814,847	9,784,127	9,868,735	9,956,873	88,139	5,142,027	48%

Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
EXPENSES										
Compensation & Benefits										
Certificated Salaries										
1100 Teachers Salaries	169,241	167,635	155,732	1,208,100	2,240,137	2,161,373	2,148,758	12,614	940,658	56%
1103 Teacher - Substitute Pay	5,406	4,324	3,908	28,310	-	53,360	53,360	-	25,050	53%
1148 Teacher - Special Ed	18,920	18,730	18,730	142,001	224,754	224,754	224,754	-	82,753	63%
1200 Certificated Pupil Support Salaries	25,156	26,167	24,005	177,368	261,093	262,659	262,659	-	85,291	68%
1300 Certificated Supervisor & Administrator Salaries	32,680	32,032	32,032	227,411	390,573	383,665	383,665	-	156,254	59%
SUBTOTAL - Certificated Salaries	251,402	248,888	234,407	1,783,190	3,116,558	3,085,811	3,073,197	12,614	1,290,006	58%
Classified Salaries										
2100 Classified Instructional Aide Salaries	36,548	31,447	29,127	220,909	403,454	403,454	403,454	-	182,545	55%
2101 Classified - Electives	16,320	16,840	14,427	116,157	120,965	111,677	203,127	(91,450)	86,970	57%
2200 Classified Support Salaries	8,809	8,421	8,606	57,133	99,523	99,022	99,022	-	41,890	58%
2400 Classified Clerical & Office Salaries	20,619	19,399	19,553	135,538	270,289	249,944	249,944	-	114,406	54%
2930 Other Classified - Maintenance/grounds	2,562	2,182	2,244	16,383	28,639	28,639	28,639	-	12,256	57%
SUBTOTAL - Classified Salaries	84,858	78,289	73,957	546,120	922,869	892,736	984,186	(91,450)	438,066	55%
Employee Benefits										
3100 STRS	40,672	40,706	38,432	290,196	511,297	494,933	492,524	2,409	202,328	59%
3200 PERS	27,807	24,760	27,222	189,039	368,551	375,257	399,995	(24,737)	210,956	47%
3300 OASDI-Medicare-Alternative	12,090	11,629	10,878	83,920	143,046	143,700	150,513	(6,813)	66,593	56%
3400 Health & Welfare Benefits	42,842	43,025	45,595	296,918	448,664	448,664	527,500	(78,836)	230,582	56%
3500 Unemployment Insurance	165	162	151	1,546	21,613	21,272	21,705	(434)	20,159	7%
SUBTOTAL - Employee Benefits	123,576	120,282	122,278	861,619	1,493,171	1,483,826	1,592,236	(108,411)	730,617	54%
Books & Supplies										
4100 Approved Textbooks & Core Curricula Materials	454	-	3,185	56,802	40,800	53,162	60,000	(6,838)	3,198	95%
4200 Books & Other Reference Materials	136	1,007	126	4,546	10,200	10,200	10,200	-	5,654	45%
4300 Materials & Supplies	1,180	772	467	24,550	51,000	51,000	51,000	-	26,450	48%
4315 Custodial Supplies	-	-	-	25	-	25	25	-	-	100%
4320 Educational Software	15	3,467	16,684	56,327	200,000	200,000	140,000	60,000	83,673	40%
4325 Instructional Materials & Supplies	402	-	1,677	3,773	5,100	5,100	5,100	-	1,327	74%
4326 Art & Music Supplies	901	176	1,259	8,806	25,500	25,500	25,500	-	16,694	35%
4330 Office Supplies	7,513	67	3,577	22,224	30,600	30,600	30,600	-	8,376	73%
4335 PE Supplies	-	-	-	510	6,763	6,763	6,763	-	6,253	8%
4345 Non Instructional Student Materials & Supplies	-	-	191	1,863	2,185	2,185	2,185	-	322	85%
4350 Uniforms	4,708	178	4,221	52,753	81,600	65,000	65,000	-	12,247	81%
4352 Retreat	133	-	-	22,928	54,101	54,101	54,101	-	31,173	42%
4400 Noncapitalized Equipment	-	-	-	983	-	983	983	-	-	100%
4410 Classroom Furniture, Equipment & Supplies	635	204	689	23,479	30,000	30,000	30,000	-	6,521	78%
4420 Computers: individual items less than \$5k	-	3,356	-	99,081	120,000	120,000	120,000	-	20,919	83%
4423 Classroom Noncapitalized items 1	-	-	-	1,183	1,020	1,183	1,183	-	-	100%
4430 Non Classroom Related Furniture, Equipment & Supplies	-	727	3,507	10,351	22,889	22,889	22,889	-	12,537	45%
4710 Student Food Services	23,357	18,549	11,753	94,031	200,303	200,303	200,303	-	106,272	47%
4720 Other Food	452	130	1,003	3,219	7,803	7,803	7,803	-	4,584	41%

Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUBTOTAL - Books and Supplies	39,886	28,633	48,337	487,433	889,863	886,795	833,633	53,162	346,200	58%
Services & Other Operating Expenses										
5210 Conference Fees	-	-	-	-	6,242	6,242	6,242	-	6,242	0%
5215 Travel - Mileage, Parking, Tolls	739	283	218	3,183	7,283	7,283	7,283	-	4,100	44%
5220 Travel and Lodging	-	1,363	-	2,783	8,115	8,115	8,115	-	5,332	34%
5223 Facility & Staff Parking	-	-	-	39	1,040	1,040	1,040	-	1,002	4%
5225 Travel - Meals & Entertainment	132	106	28	684	1,561	1,561	1,561	-	876	44%
5300 Dues & Memberships	173	-	-	9,915	12,240	12,240	12,240	-	2,325	81%
5515 Janitorial, Gardening Services & Supplies	11,200	14,169	12,802	88,391	122,400	122,400	158,000	(35,600)	69,609	56%
5520 Security	-	8,496	3,651	23,598	50,145	50,145	50,145	-	26,547	47%
5535 Utilities - All Utilities	5,851	12,464	8,157	74,580	112,200	112,200	143,580	(31,380)	69,000	52%
5605 Equipment Leases	1,076	1,076	1,076	8,135	9,364	9,364	13,520	(4,156)	5,385	60%
5610 Rent	46,851	46,851	46,851	327,960	562,217	562,217	562,217	-	234,257	58%
5612 Deferred rent - SL Income Statement expense	-	-	-	-	(146,615)	-	-	-	-	-
5615 Repairs and Maintenance - Building	23,445	10,722	19,135	121,505	150,000	150,000	150,000	-	28,495	81%
5617 Repairs and Maintenance - Other Equipment	380	-	-	380	31,840	31,840	31,840	-	31,460	1%
5618 Repairs & Maintenance - Auto	-	-	-	3,425	4,162	4,162	4,162	-	737	82%
5619 Non-Cash Lease Adjustment	-	-	-	-	-	(146,615)	(146,615)	-	(146,615)	0%
5625 Storage	813	813	813	6,504	9,792	9,792	9,792	-	3,288	66%
5631 Field Rentals	-	-	505	505	31,212	31,212	15,000	16,212	14,495	3%
5632 PE & Meeting Space Rentals	-	-	-	-	7,803	7,803	7,803	-	7,803	0%
5803 Accounting Fees	733	-	375	1,108	4,162	4,162	4,162	-	3,054	27%
5804 Service 1	-	220	17,688	24,815	6,360	21,360	26,025	(4,665)	1,210	95%
5805 Administrative Fees	673	-	-	1,934	2,550	2,550	2,550	-	616	76%
5809 Banking Fees	-	-	-	-	52	52	52	-	52	0%
5814 Professional Services	-	-	-	-	541	541	541	-	541	0%
5815 Consultants - Instructional	1,295	1,295	1,295	9,068	27,800	27,800	20,000	7,800	10,932	45%
5820 Consultants - Non Instructional - Custom 1	3,024	80	160	3,264	19,273	19,273	19,273	-	16,009	17%
5824 District Oversight Fees	-	11,964	5,982	43,371	75,032	75,025	75,054	(29)	31,683	58%
5827 Other Service Contracts	-	-	1,200	1,330	12,000	130	1,500	(1,370)	170	89%
5833 Fines and Penalties	-	-	-	576	4,162	4,162	4,162	-	3,586	14%
5836 Fingerprinting	98	-	-	563	1,248	1,248	1,248	-	685	45%
5839 Fundraising Expenses	-	-	-	-	1,020	1,020	1,020	-	1,020	0%
5845 Legal Fees	-	2,088	7,168	9,255	5,202	5,202	25,000	(19,798)	15,745	37%
5851 Marketing and Student Recruiting	2,200	2,584	1,950	25,348	71,400	71,400	71,400	-	46,052	36%
5857 Payroll Fees	456	475	479	3,456	6,367	6,367	6,367	-	2,911	54%
5858 CMO Fees Expense	-	-	-	-	880,211	935,893	940,348	(4,455)	940,348	0%
5860 Printing and Reproduction	-	-	-	-	2,122	2,122	2,122	-	2,122	0%
5861 Prior Yr Exp (not accrued)	(4,181)	-	34	15,808	30,600	30,600	30,600	-	14,792	52%
5863 Professional Development	-	-	30	6,349	40,000	44,800	44,800	-	38,451	14%
5865 Staff Recognition	-	51	305	2,214	4,080	10,000	10,000	-	7,786	22%
5869 Special Education Contract Instructors	45,260	25,598	24,210	147,318	400,000	400,000	350,000	50,000	202,682	42%
5872 Special Education Encroachment	-	16,272	8,136	58,984	103,512	100,912	100,912	-	41,928	58%
5874 Sports & Referees	5,717	6,542	26,495	80,459	93,636	93,636	120,000	(26,364)	39,541	67%
5877 Student Activities	525	5,866	4,317	19,762	62,424	85,000	85,000	-	65,238	23%
5878 Student Assessment	-	-	2,819	2,819	24,970	24,970	24,970	-	22,151	11%
5881 Student Information System	120	-	1,261	11,973	20,808	20,808	20,808	-	8,835	58%

Central City Value High School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
5884 Substitutes	19,222	9,742	14,779	85,109	70,000	150,000	170,500	(20,500)	85,391	50%
5887 Technology Services	4,250	2,250	-	17,793	15,000	15,000	20,000	(5,000)	2,207	89%
5893 Transportation - Student	9,040	13,363	8,625	48,968	65,000	65,000	91,000	(26,000)	42,033	54%
5898 Bad Debt Expense	-	-	-	-	-	-	10,542	(10,542)	10,542	0%
5899 Miscellaneous Operating Expenses	-	1,485	-	1,485	4,241	4,241	1,485	2,756	-	100%
5915 Postage and Delivery	-	64	780	1,059	2,165	2,165	2,165	-	1,106	49%
5920 Communications - Telephone & Fax	(962)	289	-	1,148	6,120	6,120	6,120	-	4,972	19%
SUBTOTAL - Services & Other Operating Exp.	178,130	196,569	221,325	1,296,919	3,043,059	3,212,559	3,325,651	(113,092)	2,028,733	39%
Capital Outlay & Depreciation										
6900 Depreciation	-	52,234	8,309	60,543	134,189	133,709	135,880	(2,171)	75,337	45%
SUBTOTAL - Capital Outlay & Depreciation	-	52,234	8,309	60,543	134,189	133,709	135,880	(2,171)	75,337	45%
Other Outflows & Amortization										
7999 Uncategorized Expense	-	-	150	150	-	-	-	-	(150)	
SUBTOTAL - Other Outflows & Amortization	-	-	150	150	-	-	-	-	(150)	
TOTAL EXPENSES	677,851	724,894	708,765	5,035,974	9,599,709	9,695,436	9,944,783	(249,347)	4,908,809	51%

Central City Value High School
Monthly Cash Forecast
As of Jan FY2025

	2024-25												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
Beginning Cash	5,712,172	5,725,972	5,420,468	4,551,896	4,794,489	4,620,749	5,130,115	5,433,200	5,710,361	5,071,145	5,302,316	5,764,896		
REVENUE														
LCFF Entitlement	101,035	446,603	244,532	955,409	440,158	709,586	820,695	675,909	578,528	818,659	578,528	578,528	7,505,417	557,247
Federal Revenue	6,743	18,286	45,261	17,980	67,483	140,240	117,382	12,148	82,574	20,074	98,427	82,574	727,938	18,767
Other State Revenue	23,766	128,639	5,822	73,857	15,838	315,888	70,420	(164,127)	77,081	270,505	675,276	101,453	1,665,050	70,631
Other Local Revenue	-	-	-	-	28,399	12,844	-	-	-	-	2,462	732	41,243	(3,194)
Fundraising & Grants	-	7,226	-	753	-	-	-	(906)	(746)	2,454	(1,015)	9,459	17,226	-
TOTAL REVENUE	131,544	600,755	295,615	1,047,999	551,878	1,178,558	1,008,497	523,025	737,436	1,111,693	1,353,678	772,745	9,956,873	643,450
EXPENSES														
Certificated Salaries	305,255	243,511	249,571	250,157	251,402	248,888	234,407	280,445	252,390	252,390	252,390	252,390	3,073,197	-
Classified Salaries	62,715	89,460	78,282	78,559	84,858	78,289	73,957	87,144	87,731	87,731	87,731	87,731	984,186	-
Employee Benefits	130,214	101,509	140,922	122,838	123,576	120,282	122,278	200,148	144,421	143,336	143,336	99,377	1,592,236	-
Books & Supplies	92,843	144,821	72,260	60,653	39,886	28,633	48,337	97,065	49,933	51,603	62,179	84,412	833,633	1,008
Services & Other Operating Expenses	127,281	183,617	157,600	232,396	178,130	196,569	221,325	238,689	319,350	178,795	178,795	1,113,083	3,325,651	21
Capital Outlay & Depreciation	-	-	-	-	-	52,234	8,309	30,044	11,323	11,323	11,323	11,323	135,880	-
Other Outflows	-	-	-	-	-	-	150	(150)	-	-	-	-	-	-
TOTAL EXPENSES	718,308	762,918	698,635	744,604	677,851	724,894	708,765	933,384	865,148	725,178	735,755	1,648,316	9,944,783	1,028
Operating Cash Inflow (Outflow)	(586,764)	(162,163)	(403,020)	303,396	(125,973)	453,664	299,733	(410,359)	(127,712)	386,515	617,923	(875,571)	12,090	642,422
Accounts Receivable	1,322,505	1,350	4,884	36,219	-	-	(1,602)	49,265	-	-	-	-	-	-
Other Current Assets	118,640	-	(124)	-	-	-	-	124	-	-	-	-	-	-
Fixed Assets	(33,133)	(193,172)	(522,662)	(45,513)	-	52,234	8,309	491,189	(155,343)	(155,343)	(155,343)	(155,343)	-	-
Accounts Payable	(714,444)	43,807	(46,432)	47,273	(47,767)	3,469	(3,355)	151,616	-	-	-	-	-	-
Other Current Liabilities	(93,005)	4,673	98,782	(98,782)	-	-	-	(4,673)	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	(356,162)	-	-	(712,323)	-	-
Ending Cash	5,725,972	5,420,468	4,551,896	4,794,489	4,620,749	5,130,115	5,433,200	5,710,361	5,071,145	5,302,316	5,764,896	4,021,659		

Downtown Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY										
Revenue										
LCFF Entitlement	323,646	566,118	630,871	2,905,130	5,575,098	5,376,146	5,309,553	(66,593)	2,404,423	55%
Federal Revenue	82,675	53,855	100,505	276,730	708,847	693,580	709,225	15,645	432,495	39%
Other State Revenues	87,325	260,413	130,783	864,947	2,660,998	2,669,632	2,683,531	13,899	1,818,584	32%
Local Revenues	17,734	16,676	10,304	44,714	-	-	34,410	34,410	(10,304)	130%
Fundraising and Grants	3,707	-	-	8,895	15,500	211,500	21,500	(190,000)	12,605	41%
Total Revenue	515,087	897,062	872,463	4,100,415	8,960,444	8,950,858	8,758,218	(192,640)	4,657,803	47%
Expenses										
Compensation and Benefits	398,028	391,293	371,199	2,688,334	5,065,784	4,951,564	4,742,956	208,609	2,054,621	57%
Books and Supplies	53,951	40,683	58,596	451,203	913,067	911,771	904,040	7,731	452,838	50%
Services and Other Operating Expenditures	86,178	193,881	125,686	960,841	2,752,200	2,862,415	2,903,932	(41,517)	1,943,090	33%
Depreciation	-	46,503	7,663	54,166	130,655	105,771	125,384	(19,614)	71,218	43%
Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	-
Total Expenses	538,156	672,360	563,144	4,154,544	8,861,706	8,831,521	8,676,312	155,209	4,521,767	48%
Net Income	(23,069)	224,702	309,319	(54,129)	98,738	119,337	81,906	(37,431)	136,036	
Net Income Adjusted for Non-Cash Lease Expense					98,738	46,439	9,008	(37,431)		
Fund Balance										
Beginning Balance (Unaudited)					9,351,311	9,590,528	9,590,528			
Net Income					98,738	119,337	81,906			
Ending Fund Balance					9,450,049	9,709,866	9,672,435			
Fund Balance as a % of Expenses					107%	110%	111%			

**Downtown Value School
Income Statement
As of Jan FY2025**

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
KEY ASSUMPTIONS										
Enrollment Summary										
K-3					155	155	146	(9)		
4-6					135	125	128	3		
7-8					115	110	111	1		
Total Enrolled					405	390	385	(5)		
ADA %										
K-3					93.0%	93.0%	93.0%	0.0%		
4-6					93.0%	93.0%	93.0%	0.0%		
7-8					93.0%	93.0%	93.0%	0.0%		
Average ADA %					93.0%	93.0%	93.0%	0.0%		
ADA										
K-3					144.15	144.15	135.47	(8.68)		
4-6					125.55	116.25	119.04	2.79		
7-8					106.95	102.30	103.23	0.93		
Total ADA					376.65	362.70	357.74	(4.96)		

Downtown Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE										
LCFF Entitlement										
8011 Charter Schools General Purpose Entitlement - State Aid	323,646	323,646	323,646	1,654,190	2,927,821	3,308,978	3,270,654	(38,324)	1,616,464	51%
8012 Education Protection Account Entitlement	-	-	185,989	371,978	1,227,510	680,656	671,348	(9,308)	299,370	55%
8096 Charter Schools in Lieu of Property Taxes	-	242,472	121,236	878,962	1,419,767	1,386,511	1,367,551	(18,961)	488,589	64%
SUBTOTAL - LCFF Entitlement	323,646	566,118	630,871	2,905,130	5,575,098	5,376,146	5,309,553	(66,593)	2,404,423	55%
Federal Revenue										
8181 Special Education - Entitlement	-	16,182	8,091	58,660	100,031	92,532	91,267	(1,265)	32,607	64%
8220 Child Nutrition Programs	34,407	37,673	-	72,080	297,774	286,746	295,302	8,556	223,222	24%
8291 Title I	40,578	-	79,361	119,939	162,000	162,312	167,335	5,023	47,396	72%
8292 Title II	4,720	-	4,773	9,493	14,996	18,881	19,090	209	9,597	50%
8293 Title III	-	-	5,308	10,616	20,188	21,231	21,231	-	10,615	50%
8294 Title IV	2,970	-	2,972	5,942	13,858	11,878	11,888	10	5,946	50%
8297 PY Federal - Not Accrued	-	-	-	-	-	-	3,112	3,112	3,112	0%
8299 All Other Federal Revenue	-	-	-	-	100,000	100,000	100,000	-	100,000	0%
SUBTOTAL - Federal Revenue	82,675	53,855	100,505	276,730	708,847	693,580	709,225	15,645	432,495	39%
Other State Revenue										
8319 Other State Apportionments - Prior Years	-	2,531	-	104,892	-	102,361	106,653	4,292	1,762	98%
8381 Special Education - Entitlement (State	-	57,036	28,518	206,755	345,953	326,143	321,683	(4,460)	114,928	64%
8382 Special Education Reimbursement (State	2,963	2,963	2,963	15,144	30,023	28,911	28,516	(395)	13,372	53%
8520 Child Nutrition - State	10,180	10,334	-	20,514	100,718	121,987	137,864	15,876	117,350	15%
8545 School Facilities Apportionments	-	105,416	-	105,416	189,748	189,748	189,748	-	84,332	56%
8550 Mandated Cost Reimbursements	-	7,952	-	7,952	7,925	7,952	7,952	-	0	100%
8560 State Lottery Revenue	-	-	25,120	25,120	97,956	103,419	102,005	(1,414)	76,885	25%
8590 All Other State Revenue	-	-	-	-	721,695	611,742	611,742	-	611,742	0%
8591 Prop 28 Arts & Music in Schools	6,674	6,674	6,674	34,112	77,468	77,468	77,468	-	43,356	44%
8593 ELO-Program (2600)	67,508	67,508	67,508	345,042	886,030	896,417	896,417	-	551,375	38%
8596 ASES	-	-	-	-	203,482	203,482	203,482	-	203,482	0%
SUBTOTAL - Other State Revenue	87,325	260,413	130,783	864,947	2,660,998	2,669,632	2,683,531	13,899	1,818,584	32%
Local Revenue										
8699 All Other Local Revenue	17,734	300	-	18,034	-	-	18,034	18,034	-	100%
8715 Option 3 Step Grants	-	16,375	-	16,375	-	-	16,375	16,375	-	100%
8999 Uncategorized Revenue	-	-	10,304	10,304	-	-	-	-	(10,304)	
SUBTOTAL - Local Revenue	17,734	16,676	10,304	44,714	-	-	34,410	34,410	(10,304)	130%
Fundraising and Grants										
8802 Donations - Private	-	-	-	-	4,000	200,000	10,000	(190,000)	10,000	0%
8803 Fundraising	3,707	-	-	8,895	11,500	11,500	11,500	-	2,605	77%
SUBTOTAL - Fundraising and Grants	3,707	-	-	8,895	15,500	211,500	21,500	(190,000)	12,605	41%
TOTAL REVENUE	515,087	897,062	872,463	4,100,415	8,960,444	8,950,858	8,758,218	(192,640)	4,657,803	47%

Downtown Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
EXPENSES										
Compensation & Benefits										
Certificated Salaries										
1100 Teachers Salaries	113,775	104,074	96,632	803,910	1,690,271	1,526,341	1,386,350	139,991	582,439	58%
1103 Teacher - Substitute Pay	13,416	11,045	10,457	46,424	-	110,406	110,406	-	63,982	42%
1148 Teacher - Special Ed	13,275	13,275	13,275	107,193	159,294	162,294	162,294	-	55,101	66%
1200 Certificated Pupil Support Salaries	22,159	22,151	22,151	152,217	147,280	167,595	264,880	(97,285)	112,663	57%
1300 Certificated Supervisor & Administrator Salaries	18,898	18,356	18,356	125,897	227,500	222,147	222,147	-	96,250	57%
SUBTOTAL - Certificated Salaries	181,524	168,900	160,871	1,235,642	2,224,345	2,188,783	2,146,077	42,706	910,435	58%
Classified Salaries										
2100 Classified Instructional Aide Salaries	50,053	45,311	50,150	344,012	722,344	731,696	646,149	85,547	302,136	53%
2200 Classified Support Salaries	30,113	23,953	23,297	139,500	364,280	305,959	272,964	32,995	133,463	51%
2300 Classified Supervisor & Administrator Salaries	13,727	17,452	15,280	97,994	179,718	179,718	179,718	-	81,724	55%
2400 Classified Clerical & Office Salaries	9,767	11,542	9,767	77,301	118,237	118,237	118,237	-	40,935	65%
2904 Other Classified - Security/yard duty	-	-	-	(0)	-	-	-	-	0	
2930 Other Classified - Maintenance/grounds	6,742	7,281	6,454	55,668	76,844	76,844	76,844	-	21,176	72%
SUBTOTAL - Classified Salaries	110,401	105,538	104,948	714,476	1,461,423	1,412,453	1,293,911	118,542	579,435	55%
Employee Benefits										
3100 STRS	31,002	32,109	27,700	220,620	480,535	480,209	467,431	12,777	246,812	47%
3200 PERS	30,585	27,690	30,191	197,960	316,451	294,048	268,526	25,522	70,566	74%
3300 OASDI-Medicare-Alternative	11,126	10,264	10,836	75,323	125,976	119,615	111,427	8,188	36,105	68%
3400 Health & Welfare Benefits	33,248	46,658	36,524	243,048	436,872	436,872	436,872	-	193,825	56%
3500 Unemployment Insurance	143	134	130	1,266	20,182	19,583	18,711	873	17,444	7%
SUBTOTAL - Employee Benefits	106,103	116,855	105,380	738,216	1,380,016	1,350,328	1,302,968	47,360	564,751	57%
Books & Supplies										
4100 Approved Textbooks & Core Curricula Materials	-	-	876	33,239	51,000	51,000	51,000	-	17,761	65%
4200 Books & Other Reference Materials	-	-	-	245	18,360	18,360	10,000	8,360	9,755	2%
4300 Materials & Supplies	18	513	900	12,927	41,616	25,000	25,000	-	12,073	52%
4315 Custodial Supplies	157	-	1,551	6,631	30,600	15,600	15,600	-	8,969	43%
4320 Educational Software	-	-	4,972	35,936	81,600	81,600	81,600	-	45,664	44%
4325 Instructional Materials & Supplies	1,480	531	220	9,317	63,827	63,827	50,827	13,000	41,510	18%
4326 Art & Music Supplies	-	-	39	1,041	20,000	20,000	26,000	(6,000)	24,959	4%
4330 Office Supplies	1,144	700	88	6,861	10,612	10,612	10,612	-	3,751	65%
4335 PE Supplies	-	533	-	1,046	19,768	19,768	19,768	-	18,722	5%
4345 Non Instructional Student Materials & Supplies	-	-	-	-	5,100	5,100	5,100	-	5,100	0%
4350 Uniforms	-	390	-	20,224	36,414	36,414	36,414	-	16,190	56%
4400 Noncapitalized Equipment	-	-	-	585	563	1,000	1,000	-	415	58%
4410 Classroom Furniture, Equipment & Supplies	-	1,203	1,150	37,957	15,300	35,604	40,000	(4,396)	2,043	95%
4420 Computers: individual items less than \$5k	-	-	-	28,983	70,000	70,000	60,000	10,000	31,017	48%
4430 Non Classroom Related Furniture, Equipment & Supplies	417	2,928	14,152	47,468	5,202	31,000	50,000	(19,000)	2,532	95%
4710 Student Food Services	50,154	33,797	34,649	206,391	437,903	421,685	415,918	5,767	209,527	50%
4720 Other Food	580	88	-	2,354	5,202	5,202	5,202	-	2,848	45%
SUBTOTAL - Books and Supplies	53,951	40,683	58,596	451,203	913,067	911,771	904,040	7,731	452,838	50%

Downtown Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
Services & Other Operating Expenses										
5210 Conference Fees	-	-	-	-	3,121	3,121	3,121	-	3,121	0%
5215 Travel - Mileage, Parking, Tolls	-	-	-	-	5,202	5,202	5,202	-	5,202	0%
5220 Travel and Lodging	-	-	-	-	5,202	5,202	5,202	-	5,202	0%
5223 Facility & Staff Parking	4,800	4,800	4,800	37,500	63,672	60,200	60,200	-	22,700	62%
5300 Dues & Memberships	-	-	-	9,188	8,037	9,188	9,188	-	1	100%
5515 Janitorial, Gardening Services & Supplies	-	3,750	3,467	35,116	7,200	83,875	83,875	-	48,759	42%
5520 Security	328	-	-	634	5,732	5,732	5,732	-	5,098	11%
5535 Utilities - All Utilities	3,511	4,211	3,836	26,664	67,626	67,626	67,626	-	40,962	39%
5605 Equipment Leases	782	243	1,321	6,470	15,720	15,720	15,720	-	9,250	41%
5610 Rent	23,426	23,426	23,426	163,980	281,108	281,108	281,108	-	117,128	58%
5612 Deferred rent - SL Income Statement expense	-	-	-	-	(72,898)	-	-	-	-	
5615 Repairs and Maintenance - Building	38	1,330	267	7,854	76,500	76,500	70,000	6,500	62,146	11%
5617 Repairs and Maintenance - Other Equipment	1,227	-	1,444	8,948	8,242	8,242	14,500	(6,258)	5,552	62%
5619 Non-Cash Lease Adjustment	-	-	-	-	-	(72,898)	(72,898)	-	(72,898)	0%
5625 Storage	750	750	750	5,250	10,612	10,612	10,612	-	5,362	49%
5632 PE & Meeting Space Rentals	2,200	2,200	2,200	25,240	38,180	38,180	38,180	-	12,940	66%
5800 Other Services & Operating Expenses	-	-	-	-	901	901	901	-	901	0%
5803 Accounting Fees	825	-	470	1,295	2,275	2,275	2,275	-	980	57%
5804 Service 1	441	-	9,197	32,431	61,200	61,200	61,200	-	28,769	53%
5805 Administrative Fees	-	-	-	1,260	5,100	5,100	5,100	-	3,840	25%
5809 Banking Fees	-	-	-	94	531	531	531	-	436	18%
5814 Professional Services	-	-	-	-	637	637	637	-	637	0%
5815 Consultants - Instructional	1,295	1,295	1,295	9,068	30,600	30,600	20,600	10,000	11,532	44%
5820 Consultants - Non Instructional - Custom 1	4,588	1,120	280	5,988	20,400	20,400	20,400	-	14,413	29%
5824 District Oversight Fees	-	9,270	4,635	33,603	55,751	53,761	53,096	666	19,493	63%
5827 Other Service Contracts	-	-	135	540	4,080	10,000	1,000	9,000	460	54%
5833 Fines and Penalties	-	-	-	1,857	563	1,863	1,863	-	6	100%
5836 Fingerprinting	-	-	49	686	2,122	2,122	2,122	-	1,436	32%
5839 Fundraising Expenses	-	-	-	-	3,714	3,714	3,714	-	3,714	0%
5845 Legal Fees	3,870	748	210	15,895	23,961	23,961	23,961	-	8,066	66%
5848 Licenses and Other Fees	-	-	-	658	-	658	658	-	-	100%
5851 Marketing and Student Recruiting	-	-	3,200	10,872	57,000	57,000	57,000	-	46,128	19%
5857 Payroll Fees	383	351	356	2,365	5,631	5,631	5,631	-	3,266	42%
5858 CMO Fees Expense	-	-	-	-	805,045	699,149	696,185	2,964	696,185	0%
5860 Printing and Reproduction	-	-	-	688	2,316	2,316	2,316	-	1,629	30%
5861 Prior Yr Exp (not accrued)	(10,532)	464	516	37,712	5,100	47,264	47,264	-	9,552	80%
5863 Professional Development	225	1,150	205	4,990	46,742	46,742	40,742	6,000	35,752	12%
5865 Staff Recognition	-	1,270	102	1,372	4,162	10,000	10,000	-	8,628	14%
5869 Special Education Contract Instructors	2,073	43,913	2,741	128,884	300,000	425,000	350,000	75,000	221,116	37%
5872 Special Education Encroachment	-	14,644	7,322	53,084	89,197	83,735	82,590	1,145	29,506	64%
5874 Sports & Referees	-	-	-	-	5,000	5,000	5,000	-	5,000	0%
5877 Student Activities	-	193	36	1,374	30,600	30,600	30,600	-	29,226	4%
5878 Student Assessment	-	-	-	-	8,148	8,148	8,148	-	8,148	0%
5881 Student Information System	1,442	1,282	979	16,529	13,525	13,525	20,000	(6,475)	3,471	83%
5883 After School Contracts	20,017	38,216	25,693	83,925	436,472	418,301	434,468	(16,168)	350,543	19%
5884 Substitutes	23,664	32,579	26,693	171,023	150,000	150,000	270,000	(120,000)	98,977	63%

**Downtown Value School
Income Statement
As of Jan FY2025**

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
5887 Technology Services	-	2,250	-	9,167	32,972	19,472	19,472	-	10,305	47%
5893 Transportation - Student	-	2,709	-	2,709	10,710	10,710	10,710	-	8,001	25%
5898 Bad Debt Expense	-	-	-	-	-	-	5,271	(5,271)	5,271	0%
5899 Miscellaneous Operating Expenses	-	785	-	785	2,165	2,165	785	1,380	-	100%
5915 Postage and Delivery	56	166	-	527	2,122	2,122	2,122	-	1,596	25%
5920 Communications - Telephone & Fax	767	770	62	4,616	10,200	10,200	10,200	-	5,584	45%
SUBTOTAL - Services & Other Operating Exp.	86,178	193,881	125,686	960,841	2,752,200	2,862,415	2,903,932	(41,517)	1,943,090	33%
Capital Outlay & Depreciation										
6900 Depreciation	-	46,503	7,663	54,166	130,655	105,771	125,384	(19,614)	71,218	43%
SUBTOTAL - Capital Outlay & Depreciation	-	46,503	7,663	54,166	130,655	105,771	125,384	(19,614)	71,218	43%
Other Outflows & Amortization										
SUBTOTAL - Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	538,156	672,360	563,144	4,154,544	8,861,706	8,831,521	8,676,312	155,209	4,521,767	48%

Downtown Value School
Monthly Cash Forecast
As of Jan FY2025

	2024-25													Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast	
Beginning Cash	8,691,908	8,833,173	8,703,667	8,201,153	8,697,691	8,718,555	9,017,570	9,345,654	9,418,882	9,039,020	9,118,005	8,893,342		
REVENUE														
LCFF Entitlement	90,927	361,657	179,803	752,108	323,646	566,118	630,871	535,810	349,469	481,002	349,469	349,469	5,309,553	339,203
Federal Revenue	6,068	12,136	-	21,491	82,675	53,855	100,505	58,210	38,125	38,125	142,469	88,125	709,225	67,440
Other State Revenue	21,388	187,997	42,859	134,181	87,325	260,413	130,783	296,510	122,325	273,063	769,629	202,118	2,683,531	154,938
Other Local Revenue	-	-	-	6,859	39,117	38,025	31,047	(94,402)	3,441	3,441	3,441	3,441	34,410	-
Fundraising & Grants	1,598	3,265	325	-	3,707	-	-	2,521	2,521	2,521	2,521	2,521	21,500	-
TOTAL REVENUE	119,981	565,055	222,987	914,639	536,470	918,411	893,206	798,649	515,882	798,153	1,267,529	645,675	8,758,218	561,582
EXPENSES														
Certificated Salaries	148,212	227,314	174,233	174,588	181,524	168,900	160,871	174,537	183,974	183,974	183,974	183,974	2,146,077	-
Classified Salaries	59,659	113,626	108,176	112,128	110,401	105,538	104,948	103,983	118,863	118,863	118,863	118,863	1,293,911	-
Employee Benefits	91,517	90,726	121,044	106,590	106,103	116,855	105,380	121,527	120,609	119,674	119,674	83,268	1,302,968	-
Books & Supplies	50,022	76,788	70,538	100,625	53,951	40,683	58,596	132,387	80,113	80,113	80,113	80,113	904,040	-
Services & Other Operating Expenses	144,816	77,597	118,435	214,249	86,178	193,881	125,686	450,603	392,184	216,544	217,826	738,831	2,903,932	(72,898)
Capital Outlay & Depreciation	-	-	-	-	-	46,503	7,663	29,424	10,449	10,449	10,449	10,449	125,384	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	494,226	586,051	592,427	708,179	538,156	672,360	563,144	1,012,460	906,193	729,616	730,899	1,215,498	8,676,312	(72,898)
Operating Cash Inflow (Outflow)	(374,245)	(20,996)	(369,440)	206,459	(1,686)	246,051	330,062	(213,811)	(390,311)	68,537	536,631	(569,823)	81,906	634,480
Accounts Receivable	1,209,883	(13,574)	(182,854)	378,624	62,893	2,357	(5,127)	234,752	-	-	-	21,203		
Other Current Assets	43,497	-	(112)	-	-	-	-	-	-	-	-	-		
Fixed Assets	(50,000)	(89,176)	(20,540)	(39,675)	-	46,503	7,663	(273,151)	10,449	10,449	10,449	10,449		
ROU Assets	-	-	-	-	-	-	-	-	-	-	-	61,145		
Accounts Payable	(667,264)	(8,579)	(18,413)	39,973	(40,343)	4,103	(4,514)	341,136	-	-	-	-		
Other Current Liabilities	(89,594)	2,820	88,843	(88,843)	-	-	-	(15,697)	-	-	-	-		
Deferred Revenue	68,988	-	-	-	-	-	-	-	-	-	(771,742)	(376,882)		
ROU Long-Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	(134,043)		
Ending Cash	8,833,173	8,703,667	8,201,153	8,697,691	8,718,555	9,017,570	9,345,654	9,418,882	9,039,020	9,118,005	8,893,342	7,905,391		

Everest Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY										
Revenue										
LCFF Entitlement	319,610	521,348	436,970	2,397,844	4,967,428	4,966,967	5,044,037	77,070	2,646,193	48%
Federal Revenue	78,563	41,747	98,506	251,659	551,442	549,404	565,259	15,854	313,599	45%
Other State Revenues	69,867	360,066	106,191	763,202	2,268,662	2,332,072	2,353,758	21,686	1,590,556	32%
Local Revenues	5,186	11,626	-	16,812	8,713	8,713	21,871	13,157	5,058	77%
Fundraising and Grants	5,980	-	-	19,993	29,808	159,808	325,075	165,267	305,082	6%
Total Revenue	479,206	934,787	641,667	3,449,510	7,826,053	8,016,964	8,309,999	293,034	4,860,489	42%
Expenses										
Compensation and Benefits	353,349	348,895	352,963	2,463,009	4,446,417	4,305,873	4,278,346	27,527	1,815,337	58%
Books and Supplies	50,501	37,807	41,694	288,942	589,038	594,038	592,032	2,007	303,089	49%
Services and Other Operating Expenditures	263,864	224,022	248,122	1,506,842	2,872,816	3,085,286	3,518,224	(432,939)	2,011,383	43%
Depreciation	-	6,187	1,031	7,218	-	12,374	12,374	-	5,156	58%
Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	-
Total Expenses	667,713	616,910	643,811	4,266,011	7,908,271	7,997,571	8,400,976	(403,405)	4,134,965	51%
Net Income	(188,507)	317,877	(2,144)	(816,501)	(82,218)	19,393	(90,977)	(110,370)	725,524	
Net Income Adjusted for Non-Cash Lease Expense					(82,218)	152,673	42,303	(110,370)		
Fund Balance										
Beginning Balance (Unaudited)					(331,250)	(273,457)	(273,457)			
Net Income					(82,218)	19,393	(90,977)			
Ending Fund Balance					(413,468)	(254,063)	(364,433)			
Fund Balance as a % of Expenses					-5%	-3%	-4%			

Everest Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
KEY ASSUMPTIONS										
Enrollment Summary										
K-3					159	159	154	(5)		
4-6					112	112	120	8		
7-8					94	94	101	7		
Total Enrolled					365	365	375	10		
ADA %										
K-3					92.0%	92.0%	91.0%	-1.0%		
4-6					92.0%	92.0%	91.0%	-1.0%		
7-8					92.0%	92.0%	91.0%	-1.0%		
Average ADA %					92.0%	92.0%	91.0%	-1.0%		
ADA										
K-3					146.28	146.28	140.14	(6.14)		
4-6					103.04	103.04	109.20	6.16		
7-8					86.48	86.48	91.91	5.43		
Total ADA					335.80	335.80	341.25	5.45		

Everest Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE										
LCFF Entitlement										
8011 Charter Schools General Purpose Entitlement - State Aid	319,610	319,610	319,610	1,633,562	3,634,483	3,616,127	3,671,273	55,146	2,037,711	44%
8012 Education Protection Account Entitlement	-	-	16,491	32,983	67,160	67,160	68,250	1,090	35,267	48%
8096 Charter Schools in Lieu of Property Taxes	-	201,738	100,869	731,299	1,265,785	1,283,679	1,304,513	20,834	573,214	56%
SUBTOTAL - LCFF Entitlement	319,610	521,348	436,970	2,397,844	4,967,428	4,966,967	5,044,037	77,070	2,646,193	48%
Federal Revenue										
8181 Special Education - Entitlement	-	13,464	6,732	48,806	89,182	85,669	87,060	1,390	38,254	56%
8220 Child Nutrition Programs	32,551	28,283	-	60,834	255,473	255,473	266,070	10,597	205,236	23%
8291 Title I	39,503	-	78,731	118,234	164,001	164,001	162,750	(1,251)	44,516	73%
8292 Title II	3,590	-	5,889	9,479	11,798	11,941	14,475	2,534	4,996	65%
8293 Title III	-	-	4,233	8,466	18,624	19,693	16,933	(2,760)	8,467	50%
8294 Title IV	2,919	-	2,921	5,840	12,364	12,628	11,684	(944)	5,844	50%
8297 PY Federal - Not Accrued	-	-	-	-	-	-	6,287	6,287	6,287	0%
SUBTOTAL - Federal Revenue	78,563	41,747	98,506	251,659	551,442	549,404	565,259	15,854	313,599	45%
Other State Revenue										
8319 Other State Apportionments - Prior Years	-	1,932	1,355	3,286	-	-	3,385	3,385	99	97%
8381 Special Education - Entitlement (State	-	47,454	23,727	172,020	308,432	301,955	306,855	4,901	134,835	56%
8382 Special Education Reimbursement (State	2,465	2,465	2,465	12,600	26,767	26,767	27,201	434	14,601	46%
8520 Child Nutrition - State	10,070	8,678	-	18,747	85,571	85,571	89,939	4,368	71,192	21%
8545 School Facilities Apportionments	-	235,590	-	235,590	433,968	433,968	441,011	7,043	205,421	53%
8550 Mandated Cost Reimbursements	-	6,616	-	6,616	6,567	6,616	6,616	-	0	100%
8560 State Lottery Revenue	-	-	21,312	21,312	87,332	95,749	97,303	1,554	75,991	22%
8590 All Other State Revenue	-	-	-	-	473,789	479,516	479,516	-	479,516	0%
8591 Prop 28 Arts & Music in Schools	5,399	5,399	5,399	27,594	62,579	62,579	62,579	-	34,985	44%
8593 ELO-Program (2600)	51,933	51,933	51,933	265,436	580,175	635,868	635,868	-	370,432	42%
8596 ASES	-	-	-	-	203,482	203,482	203,482	-	203,482	0%
SUBTOTAL - Other State Revenue	69,867	360,066	106,191	763,202	2,268,662	2,332,072	2,353,758	21,686	1,590,556	32%
Local Revenue										
8634 Food Service Sales	-	-	-	-	4,924	4,924	5,058	135	5,058	0%
8699 All Other Local Revenue	5,186	-	-	5,186	3,790	3,790	5,186	1,397	-	100%
8715 Option 3 Step Grants	-	11,626	-	11,626	-	-	11,626	11,626	-	100%
SUBTOTAL - Local Revenue	5,186	11,626	-	16,812	8,713	8,713	21,871	13,157	5,058	77%
Fundraising and Grants										
8802 Donations - Private	-	-	-	-	24,808	154,808	320,075	165,267	320,075	0%
8803 Fundraising	5,980	-	-	19,993	5,000	5,000	5,000	-	(14,993)	400%
SUBTOTAL - Fundraising and Grants	5,980	-	-	19,993	29,808	159,808	325,075	165,267	305,082	6%
TOTAL REVENUE	479,206	934,787	641,667	3,449,510	7,826,053	8,016,964	8,309,999	293,034	4,860,489	42%

Everest Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast						
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent	
EXPENSES											
Compensation & Benefits											
Certificated Salaries											
1100	Teachers Salaries	113,837	115,967	112,585	812,760	1,509,450	1,430,395	1,435,245	(4,850)	622,485	57%
1148	Teacher - Special Ed	21,101	23,139	21,065	155,565	260,850	260,850	260,850	-	105,285	60%
1200	Certificated Pupil Support Salaries	23,424	23,408	28,743	169,210	250,524	250,261	250,261	-	81,051	68%
1300	Certificated Supervisor & Administrator Salaries	10,030	10,030	10,030	72,710	257,748	257,748	120,000	137,748	47,290	61%
	SUBTOTAL - Certificated Salaries	168,393	172,544	172,424	1,210,245	2,278,573	2,199,254	2,066,355	132,898	856,110	59%
Classified Salaries											
2100	Classified Instructional Aide Salaries	51,542	46,124	41,838	297,833	433,734	413,762	537,786	(124,023)	239,953	55%
2200	Classified Support Salaries	8,675	8,030	8,272	59,883	37,393	36,893	126,924	(90,031)	67,041	47%
2300	Classified Supervisor & Administrator Salaries	6,120	5,474	5,216	31,633	60,479	60,479	60,479	-	28,847	52%
2400	Classified Clerical & Office Salaries	20,835	19,828	20,457	157,407	320,219	266,122	266,122	-	108,714	59%
2904	Other Classified - Security/yard duty	-	-	1,221	(272)	51,528	103,750	-	103,750	272	
2930	Other Classified - Maintenance/grounds	3,970	3,539	3,553	25,482	43,520	43,520	43,520	-	18,038	59%
2999	Payroll Temporary Holding Account	402	-	-	402	-	-	-	-	(402)	
	SUBTOTAL - Classified Salaries	91,545	82,995	80,557	572,368	946,873	924,526	1,034,830	(110,304)	462,462	55%
Employee Benefits											
3100	STRS	31,006	31,649	30,848	221,543	408,897	393,747	394,674	(926)	173,130	56%
3200	PERS	22,135	20,029	23,927	142,113	267,679	247,509	243,796	3,713	101,683	58%
3300	OASDI-Medicare-Alternative	9,493	8,911	9,067	66,044	114,016	111,156	109,127	2,029	43,083	61%
3400	Health & Welfare Benefits	30,650	32,641	36,016	249,814	412,592	412,592	412,592	-	162,779	61%
3500	Unemployment Insurance	127	125	123	883	17,786	17,089	16,972	117	16,089	5%
	SUBTOTAL - Employee Benefits	93,411	93,356	99,982	680,396	1,220,971	1,182,093	1,177,160	4,933	496,764	58%
Books & Supplies											
4100	Approved Textbooks & Core Curricula Materials	3,063	-	579	25,637	40,515	40,515	40,515	-	14,878	63%
4200	Books & Other Reference Materials	251	127	-	2,380	12,000	12,000	5,000	7,000	2,620	48%
4300	Materials & Supplies	240	633	711	7,401	22,000	22,000	18,000	4,000	10,599	41%
4320	Educational Software	-	6,094	4,972	17,881	18,500	18,500	18,500	-	619	97%
4325	Instructional Materials & Supplies	146	400	1,491	4,571	44,160	44,160	32,160	12,000	27,589	14%
4326	Art & Music Supplies	144	-	251	533	2,000	2,000	13,000	(11,000)	12,467	4%
4330	Office Supplies	1,934	629	304	6,735	10,200	10,200	10,200	-	3,465	66%
4335	PE Supplies	164	909	-	1,475	6,000	6,000	6,000	-	4,525	25%
4345	Non Instructional Student Materials & Supplies	-	1,387	271	2,390	8,000	8,000	8,000	-	5,610	30%
4350	Uniforms	-	-	-	14,701	10,000	15,000	15,000	-	299	98%
4400	Noncapitalized Equipment	-	751	-	1,130	6,783	6,783	6,783	-	5,653	17%
4410	Classroom Furniture, Equipment & Supplies	624	-	-	3,762	10,000	10,000	10,000	-	6,238	38%
4420	Computers: individual items less than \$5k	-	-	6,233	16,490	20,000	20,000	20,000	-	3,510	82%
4423	Classroom Noncapitalized items 1	-	-	-	-	5,100	5,100	5,100	-	5,100	0%
4430	Non Classroom Related Furniture, Equipment & Supplies	1,109	326	570	3,965	5,000	5,000	5,000	-	1,035	79%
4710	Student Food Services	42,755	26,552	26,241	179,416	364,753	364,753	374,746	(9,993)	195,331	48%
4720	Other Food	71	-	71	477	4,027	4,027	4,027	-	3,550	12%
	SUBTOTAL - Books and Supplies	50,501	37,807	41,694	288,942	589,038	594,038	592,032	2,007	303,089	49%

Everest Value School
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	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
Services & Other Operating Expenses										
5215 Travel - Mileage, Parking, Tolls	-	-	-	-	1,020	1,020	1,020	-	1,020	0%
5223 Facility & Staff Parking	1,500	1,500	1,500	12,000	18,360	18,360	18,360	-	6,360	65%
5300 Dues & Memberships	-	900	-	7,796	6,120	7,000	8,000	(1,000)	204	97%
5515 Janitorial, Gardening Services & Supplies	6,202	9,543	9,038	43,024	81,000	81,000	91,500	(10,500)	48,476	47%
5520 Security	165	8,496	3,540	28,341	57,635	57,635	57,635	-	29,294	49%
5535 Utilities - All Utilities	14,921	1,655	12,464	51,156	83,232	83,232	100,000	(16,768)	48,844	51%
5605 Equipment Leases	712	712	712	5,348	10,000	10,000	10,000	-	4,652	53%
5610 Rent	88,891	88,891	88,891	663,588	1,066,686	1,066,686	1,066,686	-	403,099	62%
5612 Deferred rent - SL Income Statement expense	-	-	-	-	133,280	-	-	-	-	-
5615 Repairs and Maintenance - Building	4,087	1,280	5,217	19,924	38,500	38,500	38,500	-	18,576	52%
5617 Repairs and Maintenance - Other Equipment	-	-	-	102	8,000	8,000	8,000	-	7,898	1%
5619 Non-Cash Lease Adjustment	-	-	-	-	-	133,280	133,280	-	133,280	0%
5634 Other Rentals, Leases and Repairs 4	-	-	-	-	2,000	2,000	2,000	-	2,000	0%
5803 Accounting Fees	675	3,100	518	4,293	6,838	6,838	6,838	-	2,545	63%
5804 Service 1	22,656	-	5,060	29,208	10,404	35,000	35,000	-	5,792	83%
5805 Administrative Fees	-	-	-	1,260	-	1,260	1,260	-	-	100%
5809 Banking Fees	-	-	-	-	380	380	380	-	380	0%
5820 Consultants - Non Instructional - Custom 1	2,562	-	-	2,562	12,240	12,240	12,240	-	9,679	21%
5824 District Oversight Fees	-	7,722	3,861	27,993	51,691	51,686	52,488	(802)	24,495	53%
5827 Other Service Contracts	-	-	-	-	4,000	4,000	-	4,000	-	-
5833 Fines and Penalties	-	-	-	251	868	868	868	-	617	29%
5836 Fingerprinting	-	-	49	588	1,592	1,592	1,592	-	1,004	37%
5839 Fundraising Expenses	-	-	-	-	1,000	1,000	1,000	-	1,000	0%
5845 Legal Fees	1,590	955	2,608	16,075	20,808	20,808	16,075	4,733	-	100%
5851 Marketing and Student Recruiting	1,500	1,900	2,100	13,865	10,000	43,500	43,500	-	29,635	32%
5857 Payroll Fees	391	382	392	2,829	7,613	7,613	7,613	-	4,785	37%
5858 CMO Fees Expense	-	-	-	-	389,377	470,907	477,783	(6,877)	477,783	0%
5860 Printing and Reproduction	-	813	-	3,924	1,624	7,624	7,624	-	3,700	51%
5861 Prior Yr Exp (not accrued)	(2,356)	-	-	43,644	18,519	46,000	46,000	-	2,356	95%
5863 Professional Development	-	-	6,900	7,555	6,500	10,200	31,942	(21,742)	24,387	24%
5865 Staff Recognition	-	329	1,689	2,018	4,000	10,000	10,000	-	7,982	20%
5869 Special Education Contract Instructors	63,397	38,214	45,141	222,209	332,928	332,928	492,209	(159,281)	270,000	45%
5872 Special Education Encroachment	-	12,184	6,092	44,166	79,523	77,525	78,783	(1,258)	34,617	56%
5874 Sports & Referees	695	-	-	695	4,000	4,000	4,000	-	3,305	17%
5877 Student Activities	151	-	900	17,144	9,000	16,093	31,900	(15,807)	14,756	54%
5878 Student Assessment	-	-	-	-	6,754	6,754	6,754	-	6,754	0%
5880 Student Health Services	-	4,390	-	4,390	4,112	4,112	4,500	(388)	110	98%
5881 Student Information System	720	-	819	9,960	11,885	11,885	11,885	-	1,925	84%
5883 After School Contracts	16,242	17,716	25,657	68,248	203,482	232,145	243,737	(11,592)	175,490	28%
5884 Substitutes	38,800	16,707	24,887	138,896	100,000	100,000	308,000	(208,000)	169,104	45%
5887 Technology Services	-	2,250	-	7,722	25,500	25,500	18,000	7,500	10,278	43%
5893 Transportation - Student	-	2,653	-	2,653	11,131	11,131	11,131	-	8,478	24%
5898 Bad Debt Expense	-	-	-	2	-	2	11,656	(11,654)	11,654	0%
5899 Miscellaneous Operating Expenses	-	1,299	-	1,299	5,100	5,100	1,299	3,801	-	100%
5915 Postage and Delivery	-	-	87	519	2,183	2,183	2,183	-	1,664	24%
5920 Communications - Telephone & Fax	364	432	-	1,597	23,929	17,696	5,000	12,696	3,403	32%

Everest Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUBTOTAL - Services & Other Operating Exp.	263,864	224,022	248,122	1,506,842	2,872,816	3,085,286	3,518,224	(432,939)	2,011,383	43%
Capital Outlay & Depreciation										
6900 Depreciation	-	6,187	1,031	7,218	-	12,374	12,374	-	5,156	58%
SUBTOTAL - Capital Outlay & Depreciation	-	6,187	1,031	7,218	-	12,374	12,374	-	5,156	58%
Other Outflows & Amortization										
SUBTOTAL - Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	667,713	616,910	643,811	4,266,011	7,908,271	7,997,571	8,400,976	(403,405)	4,134,965	51%

Everest Value School
Monthly Cash Forecast
As of Jan FY2025

	2024-25													Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast	
Beginning Cash	1,396,508	1,390,865	1,330,428	919,487	891,868	703,360	1,030,077	1,035,433	1,084,948	1,009,523	1,006,038	1,625,695		
REVENUE														
LCFF Entitlement	75,651	328,864	177,561	537,840	319,610	521,348	436,970	496,127	439,157	457,361	439,157	439,157	5,044,037	375,235
Federal Revenue	5,049	10,098	-	17,696	78,563	41,747	98,506	23,702	50,911	50,911	102,372	42,667	565,259	43,037
Other State Revenue	17,795	68,811	33,221	107,251	69,867	360,066	106,191	351,863	97,600	148,471	742,759	63,764	2,353,758	186,098
Other Local Revenue	-	-	3,274	-	5,186	11,626	-	(239)	506	506	506	506	21,871	-
Fundraising & Grants	120	-	3,660	10,233	5,980	-	-	-	-	-	-	-	305,082	325,075
TOTAL REVENUE	98,615	407,773	217,716	673,020	479,206	934,787	641,667	871,452	588,174	657,249	1,284,794	851,175	8,309,999	604,370
EXPENSES														
Certificated Salaries	185,109	192,341	146,729	172,705	168,393	172,544	172,424	171,222	171,222	171,222	171,222	171,222	2,066,355	-
Classified Salaries	54,530	82,102	92,898	87,741	91,545	82,995	80,557	92,171	92,573	92,573	92,573	92,573	1,034,830	-
Employee Benefits	99,594	75,931	113,248	104,874	93,411	93,356	99,982	115,012	104,670	103,821	103,821	69,439	1,177,160	-
Books & Supplies	8,339	31,487	70,649	48,465	50,501	37,807	41,694	99,929	40,032	38,016	42,418	49,548	592,032	33,146
Services & Other Operating Expenses	173,768	143,390	212,321	241,355	263,864	224,022	248,122	551,536	255,102	255,102	255,102	452,639	3,518,224	241,902
Capital Outlay & Depreciation	-	-	-	-	-	6,187	1,031	1,031	1,031	1,031	1,031	1,031	12,374	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	521,341	525,251	635,844	655,141	667,713	616,910	643,811	1,030,902	664,629	661,766	666,167	836,452	8,400,976	275,048
Operating Cash Inflow (Outflow)	(422,726)	(117,478)	(418,127)	17,879	(188,507)	317,877	(2,144)	(159,450)	(76,456)	(4,517)	618,626	14,723	(90,977)	329,323
Accounts Receivable	464,291	76,763	127,208	25,082	-	-	8,946	191,680	-	-	-	-	-	-
Other Current Assets	50,310	-	(72)	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	6,187	1,031	1,031	1,031	1,031	1,031	1,031	1,031	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	30,339	-
Due To (From)	-	-	(186,879)	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(121,246)	(19,629)	(3,722)	71	-	2,653	(2,478)	153,999	-	-	-	-	-	-
Other Current Liabilities	(26,216)	(94)	70,651	(70,651)	-	-	-	(84,928)	-	-	-	-	-	-
Deferred Revenue	49,944	-	-	-	-	-	-	(52,819)	-	-	-	(464,564)	-	-
Ending Cash	1,390,865	1,330,428	919,487	891,868	703,360	1,030,077	1,035,433	1,084,948	1,009,523	1,006,038	1,625,695	1,207,224		

University Prep Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY										
Revenue										
LCFF Entitlement	523,038	796,900	682,356	3,710,830	7,671,652	7,670,925	7,683,574	12,649	3,972,744	48%
Federal Revenue	71,701	36,033	116,040	328,327	542,568	538,188	568,024	29,835	239,696	58%
Other State Revenues	16,069	424,807	71,707	672,305	1,998,744	2,002,651	2,007,575	4,924	1,335,270	33%
Local Revenues	26,079	19,545	-	45,624	-	-	45,624	45,624	(0)	100%
Fundraising and Grants	-	-	-	-	30,000	40,000	40,000	-	40,000	0%
Total Revenue	636,887	1,277,285	870,103	4,757,086	10,242,964	10,251,765	10,344,797	93,032	5,587,710	46%
Expenses										
Compensation and Benefits	474,282	468,961	440,963	3,275,395	5,816,402	5,743,970	5,696,996	46,974	2,421,601	57%
Books and Supplies	37,272	26,226	29,057	464,714	655,163	724,077	731,564	(7,487)	266,850	64%
Services and Other Operating Expenditures	197,768	204,019	278,513	1,422,988	3,562,480	3,661,148	3,718,586	(57,437)	2,295,598	38%
Depreciation	-	40,125	6,610	46,735	134,337	79,785	79,785	-	33,050	59%
Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	-
Total Expenses	709,322	739,331	755,142	5,209,831	10,168,381	10,208,980	10,226,930	(17,950)	5,017,099	51%
Net Income	(72,435)	537,954	114,961	(452,745)	74,583	42,785	117,867	75,082	570,612	
Net Income Adjusted for Non-Cash Lease Expense					74,583	143,627	218,709	75,082		
Fund Balance										
Beginning Balance (Unaudited)					4,398,322	4,750,787	4,750,787			
Net Income					74,583	42,785	117,867			
Ending Fund Balance					4,472,905	4,793,572	4,868,653			
Fund Balance as a % of Expenses					44%	47%	48%			

University Prep Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
	KEY ASSUMPTIONS									
Enrollment Summary										
9-12					483	483	483	-		
Total Enrolled					483	483	483	-		
ADA %										
9-12					93.0%	93.0%	93.0%	0.0%		
Average ADA %					93.0%	93.0%	93.0%	0.0%		
ADA										
9-12					449.19	449.19	449.19	-		
Total ADA					449.19	449.19	449.19	-		

**University Prep Value School
Income Statement
As of Jan FY2025**

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE										
LCFF Entitlement										
8011 Charter Schools General Purpose Entitlement - State Aid	523,038	523,038	523,038	2,673,306	5,888,610	5,863,946	5,876,595	12,649	3,203,289	45%
8012 Education Protection Account Entitlement	-	-	22,387	44,775	89,838	89,838	89,838	-	45,063	50%
8096 Charter Schools in Lieu of Property Taxes	-	273,862	136,931	992,749	1,693,204	1,717,141	1,717,141	-	724,392	58%
SUBTOTAL - LCFF Entitlement	523,038	796,900	682,356	3,710,830	7,671,652	7,670,925	7,683,574	12,649	3,972,744	48%
Federal Revenue										
8181 Special Education - Entitlement	-	18,276	9,138	66,252	119,296	114,597	114,597	-	48,345	58%
8220 Child Nutrition Programs	15,921	17,757	-	33,678	115,189	115,189	120,271	5,082	86,593	28%
8291 Title I	46,953	-	94,575	141,528	177,014	177,014	193,611	16,597	52,083	73%
8292 Title II	5,582	-	9,079	14,661	16,098	16,098	22,776	6,678	8,115	64%
8294 Title IV	3,245	-	3,248	6,493	14,971	15,290	12,990	(2,300)	6,497	50%
8297 PY Federal - Not Accrued	-	-	-	-	-	-	3,778	3,778	3,778	0%
8299 All Other Federal Revenue	-	-	-	65,715	100,000	100,000	100,000	-	34,285	66%
SUBTOTAL - Federal Revenue	71,701	36,033	116,040	328,327	542,568	538,188	568,024	29,835	239,696	58%
Other State Revenue										
8319 Other State Apportionments - Prior Years	-	1,087	-	1,087	-	-	3,230	3,230	2,144	34%
8381 Special Education - Entitlement (State	-	64,420	32,210	233,521	412,581	403,916	403,916	-	170,395	58%
8382 Special Education Reimbursement (State	3,347	3,347	3,347	17,106	35,805	35,805	35,805	-	18,699	48%
8520 Child Nutrition - State	5,254	5,875	-	11,129	38,961	38,961	40,655	1,694	29,526	27%
8545 School Facilities Apportionments	-	317,643	-	317,643	580,507	580,507	580,507	-	262,864	55%
8550 Mandated Cost Reimbursements	-	24,967	-	24,967	24,773	24,967	24,967	-	(0)	100%
8560 State Lottery Revenue	-	-	28,682	28,682	116,821	128,081	128,081	-	99,399	22%
8590 All Other State Revenue	-	-	-	-	702,721	652,721	652,721	-	652,721	0%
8591 Prop 28 Arts & Music in Schools	7,468	7,468	7,468	38,170	86,576	137,694	137,694	-	99,524	28%
SUBTOTAL - Other State Revenue	16,069	424,807	71,707	672,305	1,998,744	2,002,651	2,007,575	4,924	1,335,270	33%
Local Revenue										
8699 All Other Local Revenue	26,079	-	-	26,079	-	-	26,079	26,079	(0)	100%
8715 Option 3 Step Grants	-	19,545	-	19,545	-	-	19,545	19,545	-	100%
SUBTOTAL - Local Revenue	26,079	19,545	-	45,624	-	-	45,624	45,624	(0)	100%
Fundraising and Grants										
8802 Donations - Private	-	-	-	-	-	10,000	10,000	-	10,000	0%
8803 Fundraising	-	-	-	-	30,000	30,000	30,000	-	30,000	0%
SUBTOTAL - Fundraising and Grants	-	-	-	-	30,000	40,000	40,000	-	40,000	0%
TOTAL REVENUE	636,887	1,277,285	870,103	4,757,086	10,242,964	10,251,765	10,344,797	93,032	5,587,710	46%

University Prep Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast						
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent	
EXPENSES											
Compensation & Benefits											
Certificated Salaries											
1100	Teachers Salaries	165,402	158,014	153,474	1,199,116	2,045,686	2,027,226	2,016,151	11,075	817,036	59%
1103	Teacher - Substitute Pay	6,926	8,699	6,564	49,083	78,168	78,168	78,168	-	29,085	63%
1148	Teacher - Special Ed	27,063	26,494	26,494	186,067	372,924	323,924	323,924	-	137,857	57%
1200	Certificated Pupil Support Salaries	18,412	14,988	14,297	128,964	247,396	249,786	203,112	46,674	74,148	63%
1300	Certificated Supervisor & Administrator Salaries	43,532	41,298	41,298	292,152	481,653	491,577	491,577	-	199,425	59%
	SUBTOTAL - Certificated Salaries	261,336	249,492	242,125	1,855,382	3,225,826	3,170,681	3,112,932	57,749	1,257,550	60%
Classified Salaries											
2100	Classified Instructional Aide Salaries	20,998	19,248	15,730	117,526	208,796	208,796	208,796	-	91,270	56%
2101	Classified - Electives	6,998	8,034	8,324	52,465	83,453	83,453	83,453	-	30,988	63%
2200	Classified Support Salaries	36,894	43,334	34,320	244,369	469,943	465,514	465,514	-	221,144	52%
2400	Classified Clerical & Office Salaries	22,404	24,097	20,928	142,068	284,768	284,769	284,769	-	142,701	50%
	SUBTOTAL - Classified Salaries	87,295	94,713	79,303	556,428	1,046,961	1,042,531	1,042,531	-	486,103	53%
Employee Benefits											
3100	STRS	46,190	44,008	43,332	331,747	568,880	557,891	555,775	2,115	224,029	60%
3200	PERS	22,109	21,810	22,510	152,896	298,478	297,927	285,301	12,625	132,405	54%
3300	OASDI-Medicare-Alternative	11,221	11,725	10,300	76,194	142,206	141,215	137,484	3,731	61,290	55%
3400	Health & Welfare Benefits	45,959	47,044	43,235	301,546	510,436	510,436	540,000	(29,564)	238,454	56%
3500	Unemployment Insurance	172	169	158	1,203	23,617	23,289	22,971	318	21,769	5%
	SUBTOTAL - Employee Benefits	125,651	124,756	119,535	863,585	1,543,616	1,530,757	1,541,532	(10,775)	677,947	56%
Books & Supplies											
4100	Approved Textbooks & Core Curricula Materials	385	970	-	79,071	58,000	77,717	80,000	(2,283)	929	99%
4200	Books & Other Reference Materials	-	-	-	105	3,121	3,121	1,000	2,121	895	11%
4300	Materials & Supplies	491	-	195	16,785	21,500	21,500	21,500	-	4,715	78%
4315	Custodial Supplies	-	-	-	-	5,100	5,100	100	5,000	100	0%
4320	Educational Software	250	250	250	69,272	77,150	77,150	77,150	-	7,878	90%
4325	Instructional Materials & Supplies	855	188	199	2,547	11,406	11,406	11,406	-	8,859	22%
4326	Art & Music Supplies	1,384	2,627	1,993	23,892	98,865	146,183	152,608	(6,424)	128,716	16%
4330	Office Supplies	1,378	1,831	175	4,866	15,918	15,918	15,918	-	11,053	31%
4335	PE Supplies	-	-	-	-	3,000	3,000	3,000	-	3,000	0%
4345	Non Instructional Student Materials & Supplies	1,204	304	668	14,598	15,200	15,200	25,000	(9,800)	10,402	58%
4350	Uniforms	1,616	-	9,496	23,467	35,700	35,700	35,700	-	12,233	66%
4351	Yearbook	-	-	-	4,331	6,120	6,120	6,120	-	1,789	71%
4352	Retreat	-	-	1,500	46,905	50,000	50,000	50,000	-	3,095	94%
4400	Noncapitalized Equipment	-	-	-	1,479	-	1,479	1,479	-	-	100%
4410	Classroom Furniture, Equipment & Supplies	-	568	86	5,053	4,000	4,399	5,500	(1,101)	447	92%
4420	Computers: individual items less than \$5k	1,370	-	202	54,604	57,000	57,000	57,000	-	2,396	96%
4423	Classroom Noncapitalized items 1	-	-	-	-	7,000	7,000	2,000	5,000	2,000	0%
4430	Non Classroom Related Furniture, Equipment & Supplies	1,851	108	274	7,225	10,320	10,320	10,320	-	3,095	70%
4710	Student Food Services	26,339	18,858	14,019	108,928	169,396	169,396	169,396	-	60,468	64%
4720	Other Food	149	522	-	1,587	6,367	6,367	6,367	-	4,780	25%

University Prep Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUBTOTAL - Books and Supplies	37,272	26,226	29,057	464,714	655,163	724,077	731,564	(7,487)	266,850	64%
Services & Other Operating Expenses										
5200 Travel & Conferences	99	-	-	99	-	-	100	(100)	1	99%
5210 Conference Fees	200	-	500	1,891	5,141	5,141	5,041	100	3,150	38%
5215 Travel - Mileage, Parking, Tolls	12	888	480	3,043	10,200	10,200	10,200	-	7,157	30%
5220 Travel and Lodging	-	-	-	-	4,162	4,162	4,162	-	4,162	0%
5223 Facility & Staff Parking	500	500	67,875	71,375	96,237	96,237	112,000	(15,763)	40,625	64%
5225 Travel - Meals & Entertainment	-	-	-	30	1,561	1,561	1,561	-	1,531	2%
5300 Dues & Memberships	-	-	-	16,180	16,236	16,236	16,236	-	56	100%
5515 Janitorial, Gardening Services & Supplies	12,697	8,938	7,392	62,291	115,000	115,000	115,000	-	52,709	54%
5520 Security	-	-	198	594	2,081	2,081	2,081	-	1,487	29%
5535 Utilities - All Utilities	8,322	5,109	6,724	46,435	112,200	112,200	112,200	-	65,765	41%
5605 Equipment Leases	578	578	578	4,623	7,428	7,428	7,428	-	2,805	62%
5610 Rent	79,909	79,909	80,646	592,888	962,591	962,591	962,591	-	369,703	62%
5612 Deferred rent - SL Income Statement expense	-	-	-	-	101,752	-	-	-	-	-
5615 Repairs and Maintenance - Building	656	6,806	6,181	37,585	75,000	75,000	75,000	-	37,415	50%
5616 Repairs and Maintenance - Computers	-	-	275	983	6,500	6,500	6,500	-	5,517	15%
5617 Repairs and Maintenance - Other Equipment	-	143	44	800	5,100	5,100	5,100	-	4,300	16%
5618 Repairs & Maintenance - Auto	1,806	2,637	-	4,809	5,000	5,000	5,000	-	191	96%
5619 Non-Cash Lease Adjustment	-	-	-	-	-	100,842	100,842	-	100,842	0%
5631 Field Rentals	-	-	9,312	58,645	47,754	49,883	69,883	(20,000)	11,238	84%
5632 PE & Meeting Space Rentals	-	-	-	-	20,000	20,000	-	20,000	-	-
5803 Accounting Fees	745	-	1,013	1,758	4,505	4,505	4,505	-	2,747	39%
5804 Service 1	6,439	-	29,049	39,371	36,560	53,560	53,560	-	14,189	74%
5805 Administrative Fees	-	-	-	1,260	3,121	3,121	3,121	-	1,861	40%
5809 Banking Fees	-	-	-	-	800	800	-	800	-	-
5814 Professional Services	-	-	-	-	1,407	1,407	-	1,407	-	-
5815 Consultants - Instructional	1,295	2,483	1,295	10,256	18,360	38,360	15,000	23,360	4,744	68%
5820 Consultants - Non Instructional - Custom 1	2,897	-	-	2,897	20,808	20,808	20,808	-	17,911	14%
5824 District Oversight Fees	-	12,052	6,026	43,687	76,717	76,709	76,836	(126)	33,149	57%
5827 Other Service Contracts	-	-	-	-	5,100	5,100	-	5,100	-	-
5833 Fines and Penalties	-	-	-	41	1,126	1,126	1,126	-	1,085	4%
5836 Fingerprinting	-	-	-	-	563	563	563	-	563	0%
5839 Fundraising Expenses	-	-	-	-	212	212	212	-	212	0%
5843 Interest - Loans Less than 1 Year	-	-	-	-	453	453	-	453	-	-
5845 Legal Fees	225	-	-	375	5,202	5,202	5,202	-	4,827	7%
5851 Marketing and Student Recruiting	-	-	200	9,425	10,000	23,500	23,500	-	14,075	40%
5857 Payroll Fees	461	451	454	3,376	5,631	5,631	5,631	-	2,255	60%
5858 CMO Fees Expense	-	-	-	-	919,167	970,118	974,621	(4,504)	974,621	0%
5860 Printing and Reproduction	-	435	-	435	5,306	5,306	5,306	-	4,871	8%
5861 Prior Yr Exp (not accrued)	(3,445)	-	51	(6,659)	10,200	5,000	(6,709)	11,709	(51)	99%
5863 Professional Development	194	-	90	9,759	39,500	39,500	39,500	-	29,741	25%
5865 Staff Recognition	-	1,399	-	2,434	6,120	10,000	10,000	-	7,566	24%
5869 Special Education Contract Instructors	52,870	34,651	21,860	176,286	265,302	265,302	325,000	(59,698)	148,714	54%
5872 Special Education Encroachment	-	16,540	8,270	59,956	106,375	103,703	103,703	-	43,747	58%
5874 Sports & Referees	5,290	4,022	-	25,317	60,000	60,000	60,000	-	34,683	42%
5877 Student Activities	123	5,255	4,000	13,255	89,000	89,000	89,000	-	75,745	15%

University Prep Value School
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
5878 Student Assessment	-	-	1,180	4,824	36,292	36,292	30,000	6,292	25,176	16%
5880 Student Health Services	-	-	-	-	5,202	5,202	250	4,952	250	0%
5881 Student Information System	-	-	219	11,457	17,500	17,500	17,500	-	6,043	65%
5884 Substitutes	13,884	5,911	10,857	44,339	61,200	61,200	75,000	(13,800)	30,661	59%
5887 Technology Services	4,250	2,250	-	13,909	14,000	14,000	14,000	-	91	99%
5893 Transportation - Student	7,473	10,721	13,368	46,476	130,000	130,000	130,000	-	83,524	36%
5898 Bad Debt Expense	-	-	-	-	-	-	15,716	(15,716)	15,716	0%
5899 Miscellaneous Operating Expenses	-	1,902	-	1,902	-	-	1,902	(1,902)	-	100%
5915 Postage and Delivery	-	-	375	2,946	4,648	4,648	4,648	-	1,702	63%
5920 Communications - Telephone & Fax	289	439	-	1,633	8,160	8,160	8,160	-	6,527	20%
SUBTOTAL - Services & Other Operating Exp.	197,768	204,019	278,513	1,422,988	3,562,480	3,661,148	3,718,586	(57,437)	2,295,598	38%
Capital Outlay & Depreciation										
6900 Depreciation	-	40,125	6,610	46,735	134,337	79,785	79,785	-	33,050	59%
SUBTOTAL - Capital Outlay & Depreciation	-	40,125	6,610	46,735	134,337	79,785	79,785	-	33,050	59%
Other Outflows & Amortization										
SUBTOTAL - Other Outflows & Amortization	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	709,322	739,331	755,142	5,209,831	10,168,381	10,208,980	10,226,930	(17,950)	5,017,099	51%

University Prep Value School
Monthly Cash Forecast
As of Jan FY2025

	2024-25												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
Beginning Cash	6,490,665	6,414,036	6,247,687	5,973,493	5,999,173	5,926,738	6,508,233	6,625,678	6,403,243	6,242,888	6,428,121	6,741,956		
REVENUE														
LCFF Entitlement	102,698	495,973	290,577	819,288	523,038	796,900	682,356	762,667	718,374	743,817	718,374	718,374	7,683,574	311,139
Federal Revenue	6,854	13,708	65,715	18,276	71,701	36,033	116,040	(4,347)	42,942	17,942	128,384	35,084	568,024	19,690
Other State Revenue	24,157	54,323	6,008	75,234	16,069	424,807	71,707	(192,659)	211,024	188,117	229,154	662,207	2,007,575	237,427
Other Local Revenue	-	-	-	12,843	26,079	19,545	-	(12,843)	-	-	-	-	45,624	-
Fundraising & Grants	-	-	-	-	-	-	-	26,667	3,333	3,333	3,333	3,333	40,000	-
TOTAL REVENUE	133,709	564,004	362,300	925,641	636,887	1,277,285	870,103	579,484	975,673	953,209	1,079,246	1,418,999	10,344,797	568,256
EXPENSES														
Certificated Salaries	265,198	310,058	265,998	261,174	260,783	249,492	242,125	230,173	254,795	254,795	254,795	263,545	3,112,932	-
Classified Salaries	53,471	75,780	78,564	87,302	87,848	94,713	79,303	117,987	91,891	91,891	91,891	91,891	1,042,531	-
Employee Benefits	118,896	105,839	138,130	130,778	125,651	124,756	119,535	151,645	131,967	130,819	130,819	132,698	1,541,532	-
Books & Supplies	92,608	117,517	44,766	117,268	37,272	26,226	29,057	63,782	50,504	50,550	47,984	54,031	731,564	-
Services & Other Operating Expenses	169,684	170,085	166,378	236,541	197,768	204,019	278,513	291,318	239,922	239,922	239,922	1,183,167	3,718,586	101,347
Capital Outlay & Depreciation	-	-	-	-	-	40,125	6,610	6,455	6,649	6,649	6,649	6,649	79,785	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	699,858	779,279	693,836	833,063	709,322	739,331	755,142	861,360	775,728	774,626	772,059	1,731,980	10,226,930	101,347
Operating Cash Inflow (Outflow)	(566,149)	(215,275)	(331,536)	92,579	(72,435)	537,954	114,961	(281,876)	199,945	178,584	307,187	(312,981)	117,867	466,909
Accounts Receivable	478,381	21,245	6,156	36,636	-	-	(770)	(7,008)	-	-	-	296,294		
Other Current Assets	97,390	-	(128)	-	-	-	-	-	-	-	-	-		
Fixed Assets	-	-	-	-	-	40,125	6,610	6,455	6,649	6,649	6,649	6,649		
Accounts Payable	(68,878)	43,783	(52,359)	139	-	3,416	(3,356)	60,825	-	-	-	-		
Other Current Liabilities	(33,079)	(16,103)	103,674	(103,674)	-	-	-	(831)	-	-	-	-		
Deferred Revenue	15,706	-	-	-	-	-	-	-	(366,949)	-	-	(741,751)		
Ending Cash	6,414,036	6,247,687	5,973,493	5,999,173	5,926,738	6,508,233	6,625,678	6,403,243	6,242,888	6,428,121	6,741,956	5,990,168		

University Prep Value School
Balance Sheet
As of Jan FY2025

	Jan FY25						Projected Jun FY25					
	Central City Value High School	Downtown Value School	Everest Value School	University Prep Value School	Value Home Office	Total	Central City Value High School	Downtown Value School	Everest Value School	University Prep Value School	Value Home Office	Total
ASSETS												
Cash Balance	5,433,200	9,276,983	1,035,433	6,625,678	(209,204)	22,162,091	4,021,659	7,905,391	1,207,224	5,990,168	1,858,425	20,982,867
Accounts Receivable	49,265	255,955	191,680	289,286	-	786,186	643,450	561,582	604,370	568,256	-	2,377,658
Other Current Assets	124	88,979	72	128	-	89,303	-	88,979	72	128	-	89,179
Fixed Assets	1,409,548	992,283	109,304	596,253	-	3,107,388	1,539,732	1,223,640	104,148	563,203	(250)	3,430,473
Other Assets	-	-	30,339	49,505	14,306	94,150	-	-	-	49,505	14,306	63,811
ROU Assets	9,669,404	4,845,350	23,640,829	15,651,748	66,632	53,873,963	9,669,404	4,784,205	23,640,829	15,651,748	66,632	53,812,818
TOTAL ASSETS	16,561,540	16,910,088	25,007,657	23,212,598	(1,578,804)	80,113,080	15,874,244	16,014,335	25,556,644	22,823,008	488,575	80,756,805
LIABILITIES & EQUITY												
Accounts Payable	7,715	(2,597)	(4,944)	(726)	14,649	14,097	160,359	265,641	424,104	161,445	79,313	1,090,861
Other Current Liabilities	28,248	28,258	96,147	41,400	103,172	297,226	23,575	10,897	7,944	27,726	85,414	155,557
Loans Payable (Current)	268,488	134,043	292,482	415,106	67,244	1,177,363	-	-	-	-	-	-
ROU Current Liabilities	-	-	-	-	-	-	268,488	134,043	292,482	415,106	67,244	1,177,363
Deferred Revenue	1,424,646	2,534,713	979,071	1,483,501	-	6,421,931	356,162	1,386,089	461,689	374,802	-	2,578,741
ROU Long-Term Liabilities	9,345,394	4,679,273	24,734,858	16,975,276	-	55,734,801	9,345,394	4,545,230	24,734,858	16,975,276	-	55,600,758
Beginning Net Assets	5,708,177	9,590,528	(273,457)	4,750,787	168,801	19,944,836	5,708,177	9,590,528	(273,457)	4,750,787	168,801	19,944,836
Net Income (Loss) to Date	(221,127)	(54,129)	(816,501)	(452,745)	(1,932,670)	(3,477,173)	12,090	81,906	(90,977)	117,867	87,804	208,690
TOTAL LIABILITIES & EQUITY	16,561,540	16,910,088	25,007,657	23,212,598	(1,578,804)	80,113,080	15,874,244	16,014,335	25,556,644	22,823,008	488,575	80,756,805

Value Home Office
Income Statement
As of Jan FY2025

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY										
Revenue										
LCFF Entitlement	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	-	-	-	-	-	-	-	-	-
Other State Revenues	-	-	-	-	-	-	-	-	-	-
Local Revenues	42,232	42,967	43,206	218,472	2,995,039	3,077,305	3,090,177	12,872	2,871,705	7%
Fundraising and Grants	-	-	-	-	847,000	887,122	871,122	(16,000)	871,122	0%
Total Revenue	42,232	42,967	43,206	218,472	3,842,039	3,964,427	3,961,299	(3,128)	3,742,827	6%
Expenses										
Compensation and Benefits	213,383	200,960	217,401	1,354,583	2,649,738	2,565,536	2,555,116	10,420	1,200,533	53%
Books and Supplies	4,071	3,719	2,285	29,607	36,200	36,200	44,800	(8,600)	15,193	66%
Services and Other Operating Expenditures	79,401	106,509	105,932	765,378	1,145,691	1,153,836	1,273,079	(119,243)	507,701	60%
Depreciation	-	250	-	250	-	-	500	(500)	250	50%
Other Outflows & Amortization	-	-	1,323	1,323	-	-	-	-	(1,323)	-
Total Expenses	296,855	311,438	326,940	2,151,142	3,831,629	3,755,572	3,873,495	(117,923)	1,722,353	56%
Net Income	(254,623)	(268,471)	(283,734)	(1,932,670)	10,409	208,855	87,804	(121,052)	2,020,474	
Net Income Adjusted for Non-Cash Lease Expense					10,409	208,855	87,804	(121,052)		
Fund Balance										
Beginning Balance (Unaudited)					190,357	168,801	168,801			
Net Income					10,409	208,855	87,804			
Ending Fund Balance					200,767	377,656	256,604			
Fund Balance as a % of Expenses					5%	10%	7%			

**Value Home Office
Income Statement
As of Jan FY2025**

	Actual			YTD	Budget & Forecast					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
KEY ASSUMPTIONS										
Enrollment Summary										
Total Enrolled					-	-	-	-		
ADA %										
Average ADA %										
ADA										
Total ADA					-	-	-	-		

**Value Home Office
Income Statement
As of Jan FY2025**

	Actual			YTD Actual YTD	Budget & Forecast					
	Nov	Dec	Jan		Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE										
LCFF Entitlement										
SUBTOTAL - LCFF Entitlement	-	-	-	-	-	-	-	-	-	-
Federal Revenue										
SUBTOTAL - Federal Revenue	-	-	-	-	-	-	-	-	-	-
Other State Revenue										
SUBTOTAL - Other State Revenue	-	-	-	-	-	-	-	-	-	-
Local Revenue										
8660 Interest	42,232	42,967	42,498	217,763	-	-	-	-	(217,763)	
8699 All Other Local Revenue	-	-	-	-	1,239	1,239	1,239	-	1,239	0%
8721 CMO Fees Revenue	-	-	-	-	2,993,800	3,076,066	3,088,938	12,872	3,088,938	0%
8999 Uncategorized Revenue	-	-	708	708	-	-	-	-	(708)	
SUBTOTAL - Local Revenue	42,232	42,967	43,206	218,472	2,995,039	3,077,305	3,090,177	12,872	2,871,705	7%
Fundraising and Grants										
8802 Donations - Private	-	-	-	-	847,000	887,122	871,122	(16,000)	871,122	0%
SUBTOTAL - Fundraising and Grants	-	-	-	-	847,000	887,122	871,122	(16,000)	871,122	0%
TOTAL REVENUE	42,232	42,967	43,206	218,472	3,842,039	3,964,427	3,961,299	(3,128)	3,742,827	6%

Value Home Office
Income Statement
As of Jan FY2025

		Actual			YTD	Budget & Forecast					
		Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
EXPENSES											
Compensation & Benefits											
Certificated Salaries											
1100	Teachers Salaries	-	-	-	-	1	1	1	-	1	0%
1300	Certificated Supervisor & Administrator Salaries	16,280	16,180	16,180	113,360	193,800	193,800	193,800	-	80,440	58%
SUBTOTAL - Certificated Salaries		16,280	16,180	16,180	113,360	193,801	193,801	193,801	-	80,441	58%
Classified Salaries											
2200	Classified Support Salaries	1,376	1,545	1,358	9,882	16,619	16,397	16,397	-	6,515	60%
2300	Classified Supervisor & Administrator Salaries	70,238	73,897	70,238	494,760	901,788	903,863	845,131	58,731	350,371	59%
2400	Classified Clerical & Office Salaries	46,467	57,816	52,107	321,396	634,502	570,220	590,185	(19,964)	268,789	54%
SUBTOTAL - Classified Salaries		118,080	133,258	123,702	826,038	1,552,910	1,490,480	1,451,713	38,767	625,675	57%
Employee Benefits											
3100	STRS	13,577	13,577	13,577	93,853	81,781	81,781	81,781	-	(12,071)	115%
3200	PERS	10,811	13,531	18,307	98,905	356,664	339,776	329,290	10,486	230,385	30%
3300	OASDI-Medicare-Alternative	5,421	6,311	6,126	40,432	99,822	95,273	92,307	2,966	51,875	44%
3400	Health & Welfare Benefits	17,452	18,030	17,741	111,365	155,394	155,394	197,400	(42,006)	86,035	56%
3500	Unemployment Insurance	66	73	68	465	9,701	9,364	9,158	206	8,693	5%
3600	Workers Comp Insurance	31,697	-	21,700	70,167	-	-	-	-	(70,167)	-
3900	Other Employee Benefits	-	-	-	-	199,666	199,666	199,666	-	199,666	0%
SUBTOTAL - Employee Benefits		79,023	51,522	77,518	415,186	903,028	881,255	909,602	(28,347)	494,417	46%
Books & Supplies											
4200	Books & Other Reference Materials	-	-	1,355	1,355	-	-	2,500	(2,500)	1,145	54%
4300	Materials & Supplies	53	-	-	460	1,000	1,000	1,000	-	540	46%
4326	Art & Music Supplies	-	-	-	58	-	-	100	(100)	42	58%
4330	Office Supplies	874	663	325	3,293	6,000	6,000	6,000	-	2,707	55%
4420	Computers: individual items less than \$5k	1,798	-	-	7,973	12,000	12,000	12,000	-	4,027	66%
4430	Non Classroom Related Furniture, Equipment & Supplies	23	-	-	941	2,000	2,000	2,000	-	1,059	47%
4710	Student Food Services	-	-	-	-	200	200	200	-	200	0%
4720	Other Food	1,323	3,056	605	15,527	15,000	15,000	21,000	(6,000)	5,473	74%
SUBTOTAL - Books and Supplies		4,071	3,719	2,285	29,607	36,200	36,200	44,800	(8,600)	15,193	66%
Services & Other Operating Expenses											
5210	Conference Fees	-	-	-	-	6,000	6,000	6,000	-	6,000	0%
5215	Travel - Mileage, Parking, Tolls	240	480	-	2,160	4,000	4,000	4,000	-	1,840	54%
5220	Travel and Lodging	-	-	-	-	3,000	3,000	3,000	-	3,000	0%
5223	Facility & Staff Parking	-	-	-	-	100	100	100	-	100	0%
5225	Travel - Meals & Entertainment	-	-	-	-	750	750	750	-	750	0%
5300	Dues & Memberships	-	-	-	425	7,000	7,000	7,000	-	6,575	6%
5450	Insurance - Other	34,913	18,826	51,050	323,396	349,161	349,161	435,604	(86,443)	112,208	74%
5605	Equipment Leases	314	314	314	2,555	4,000	4,000	4,000	-	1,445	64%
5610	Rent	5,900	5,900	5,900	47,196	71,000	71,000	71,000	-	23,804	66%

**Value Home Office
Income Statement
As of Jan FY2025**

	Actual			YTD	Budget & Forecast						
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Current Forecast	% Current Forecast Spent	
								Current Forecast	Remaining		
5617 Repairs and Maintenance - Other Equipment	-	-	-	346	1,000	1,000	1,000	-	654	35%	
5625 Storage	293	277	277	1,956	3,600	3,600	3,600	-	1,644	54%	
5632 PE & Meeting Space Rentals	-	1,741	-	1,741	-	-	1,800	(1,800)	59	97%	
5803 Accounting Fees	-	22,871	1,487	47,231	130,000	130,000	130,000	-	82,769	36%	
5804 Service 1	300	16,540	800	35,064	21,000	21,000	35,100	(14,100)	36	100%	
5809 Banking Fees	38	1,237	40	1,464	5,500	5,500	5,500	-	4,036	27%	
5812 Business Services	22,612	22,532	30,519	156,402	269,000	269,000	269,000	-	112,598	58%	
5815 Consultants - Instructional	1,773	1,773	1,773	12,409	10,000	21,545	21,545	-	9,136	58%	
5820 Consultants - Non Instructional - Custom 1	2,620	1,940	6,140	35,103	87,500	80,100	80,100	-	44,997	44%	
5827 Other Service Contracts	-	-	-	990	1,000	1,000	1,000	-	10	99%	
5833 Fines and Penalties	-	-	-	209	4,000	4,000	2,000	2,000	1,791	10%	
5836 Fingerprinting	-	-	-	105	2,000	2,000	500	1,500	395	21%	
5839 Fundraising Expenses	-	-	-	-	6,000	6,000	6,000	-	6,000	0%	
5845 Legal Fees	5,938	1,498	1,648	18,171	20,000	20,000	30,000	(10,000)	11,830	61%	
5851 Marketing and Student Recruiting	1,531	106	-	2,311	5,000	5,000	5,000	-	2,689	46%	
5857 Payroll Fees	178	192	176	1,486	2,000	2,000	2,000	-	514	74%	
5860 Printing and Reproduction	-	-	-	218	-	1,000	1,000	-	782	22%	
5861 Prior Yr Exp (not accrued)	-	-	-	7,176	5,000	8,000	8,000	-	824	90%	
5863 Professional Development	590	3,602	525	15,152	40,960	40,960	40,960	-	25,808	37%	
5865 Staff Recognition	-	659	-	659	4,000	4,000	4,000	-	3,341	16%	
5881 Student Information System	1,427	760	5,120	25,567	25,000	25,000	37,000	(12,000)	11,433	69%	
5887 Technology Services	120	2,177	-	19,183	40,520	40,520	40,520	-	21,337	47%	
5893 Transportation - Student	-	-	-	585	5,000	5,000	5,000	-	4,415	12%	
5915 Postage and Delivery	265	2,735	164	3,448	600	600	6,000	(5,400)	2,552	57%	
5920 Communications - Telephone & Fax	352	352	-	2,669	12,000	12,000	5,000	7,000	2,331	53%	
SUBTOTAL - Services & Other Operating Exp.	79,401	106,509	105,932	765,378	1,145,691	1,153,836	1,273,079	(119,243)	507,701	60%	
Capital Outlay & Depreciation											
6900 Depreciation	-	250	-	250	-	-	500	(500)	250	50%	
SUBTOTAL - Capital Outlay & Depreciation	-	250	-	250	-	-	500	(500)	250	50%	
Other Outflows & Amortization											
7999 Uncategorized Expense	-	-	1,323	1,323	-	-	-	-	(1,323)		
SUBTOTAL - Other Outflows & Amortization	-	-	1,323	1,323	-	-	-	-	(1,323)		
TOTAL EXPENSES	296,855	311,438	326,940	2,151,142	3,831,629	3,755,572	3,873,495	(117,923)	1,722,353	56%	

Value Home Office
Monthly Cash Forecast
As of Jan FY2025

	2024-25													Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast	
Beginning Cash	1,358,381	1,025,001	585,839	971,879	583,103	307,870	24,630	(277,875)	279,364	713,711	393,919	88,847		
REVENUE														
LCFF Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other State Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Local Revenue	21,369	21,344	20,696	21,463	20,849	21,618	22,463	950,447	772,482	248	248	1,216,951	3,090,177	
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	1,880	869,242	871,122	
TOTAL REVENUE	21,369	21,344	20,696	21,463	20,849	21,618	22,463	950,447	772,482	248	2,128	2,086,193	3,961,299	
EXPENSES														
Certificated Salaries	16,180	16,180	16,180	16,180	16,280	16,180	16,180	9,968	17,618	17,618	17,618	17,618	193,801	
Classified Salaries	105,474	115,176	113,635	116,713	118,080	133,258	123,702	141,446	121,057	121,057	121,057	121,057	1,451,713	
Employee Benefits	62,560	60,619	49,759	34,185	79,023	51,522	77,518	208,950	75,823	75,365	75,365	58,915	909,602	
Books & Supplies	11,438	2,553	5,392	150	4,071	3,719	2,285	(6,393)	2,044	710	8,295	7,937	44,800	
Services & Other Operating Expenses	111,637	98,436	58,145	205,320	79,401	106,509	105,932	84,864	121,594	105,290	84,864	111,089	1,273,079	
Capital Outlay & Depreciation	-	-	-	-	-	250	-	83	42	42	42	42	500	
Other Outflows	-	-	-	-	-	-	1,323	(1,323)	-	-	-	-	-	
TOTAL EXPENSES	307,289	292,963	243,110	372,547	296,855	311,438	326,940	437,596	338,178	320,081	307,241	316,658	3,873,495	
Operating Cash Inflow (Outflow)	(285,920)	(271,619)	(222,415)	(351,084)	(276,007)	(289,820)	(304,477)	512,851	434,305	(319,834)	(305,113)	1,769,536	87,804	
Accounts Receivable	-	-	387,105	-	-	-	8,068	-	-	-	-	-	-	
Other Current Assets	21,347	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	-	-	-	-	-	250	-	83	42	42	42	42	-	
Due To (From)	-	-	186,879	-	-	-	-	-	-	-	-	-	-	
Accounts Payable	(61,992)	2,257	(3,770)	548	774	6,330	(6,210)	62,064	-	-	-	-	-	
Other Current Liabilities	(6,816)	(169,800)	38,241	(38,241)	-	-	115	(17,759)	-	-	-	-	-	
Ending Cash	1,025,001	585,839	971,879	583,103	307,870	24,630	(277,875)	279,364	713,711	393,919	88,847	1,858,425		

Coversheet

FY23-24 Audit Update

Section: III. Other Business
Item: A. FY23-24 Audit Update
Purpose: Discuss
Submitted by:
Related Material: ValueSchoolsRevisedRpt2024.pdf

VALUE SCHOOLS
CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

OPERATING:

Value Schools Home Office (VS)
Value Schools Foundation (VSF)

Charter Schools:

Downtown Value School (DVS) - 0448
Central City Value School (CCVS) - 0534
Everest Value School (EVS) - 1638
University Preparatory Value High School (UPVS) - 1723



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**VALUE SCHOOLS
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YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Value Schools
Los Angeles, California

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Value Schools (the School), a California nonprofit public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows, for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Board of Directors
Value Schools

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School's consolidated financial statements as a whole. The Value Schools, Value Schools Foundation, and Eliminations columns in the consolidated statements of financial position, activities, functional expenses and cash flows as well as the supplementary information (as identified in the table of contents) accompanying supplementary schedules, and 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.

Board of Directors
Value Schools

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information 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 local education agency organization structure but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 a report dated December 11, 2024 on our consideration of the School'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 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 School's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
December 11, 2024

VALUE SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS	<u>Value Schools</u>	<u>Value Schools Foundation</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 23,649,634	\$ 2,459,818	\$ -	\$ 26,109,452
Accounts Receivable - Federal and State	4,290,621	-	-	4,290,621
Accounts Receivable - Other	514,716	-	-	514,716
Intercompany Receivables	415,006	-	(415,006)	-
Prepaid Expenses and Other Assets	440,561	74,145	(94,654)	420,052
Total Current Assets	<u>29,310,538</u>	<u>2,533,963</u>	<u>(509,660)</u>	<u>31,334,841</u>
LONG-TERM ASSETS				
Restricted Cash and Cash Equivalents	-	4,103,681	-	4,103,681
ROU Lease Asset - Operating	53,873,963	18,331,323	(53,807,331)	18,397,955
Other Long-Term Assets	94,150	3,379,891	(3,339,447)	134,594
Property, Plant, and Equipment, Net	2,282,428	26,283,170	-	28,565,598
Total Long-Term Assets	<u>56,250,541</u>	<u>52,098,065</u>	<u>(57,146,778)</u>	<u>51,201,828</u>
Total Assets	<u>\$ 85,561,079</u>	<u>\$ 54,632,028</u>	<u>\$ (57,656,438)</u>	<u>\$ 82,536,669</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 2,416,794	764,107	\$ -	\$ 3,180,901
Intercompany Payables	-	415,006	(415,006)	-
Deferred Revenue	6,287,293	94,654	(94,654)	6,287,293
ROU Lease Liability - Operating, Current Portion	2,939,846	893,428	(1,910,781)	1,922,493
Bonds Payable, Current Portion	-	460,000	-	460,000
Total Current Liabilities	<u>11,643,933</u>	<u>2,627,195</u>	<u>(2,420,441)</u>	<u>11,850,687</u>
LONG-TERM LIABILITIES				
Grant Funds Reserve	-	854,125	-	854,125
Deferred Rent Liability	-	144,422	-	144,422
ROU Lease Liability - Operating, Net of Current Portion	53,972,318	18,920,241	(54,934,139)	17,958,420
Bonds Payable, Net of Current Portion	-	27,832,394	-	27,832,394
Total Long-Term Liabilities	<u>53,972,318</u>	<u>47,751,182</u>	<u>(54,934,139)</u>	<u>46,789,361</u>
Total Liabilities	<u>65,616,251</u>	<u>50,378,377</u>	<u>(57,354,580)</u>	<u>58,640,048</u>
NET ASSETS				
Without Donor Restriction	19,918,888	3,676,311	(301,858)	23,293,341
With Donor Restriction	25,940	577,340	-	603,280
Total Net Assets	<u>19,944,828</u>	<u>4,253,651</u>	<u>(301,858)</u>	<u>23,896,621</u>
Total Liabilities and Net Assets	<u>\$ 85,561,079</u>	<u>\$ 54,632,028</u>	<u>\$ (57,656,438)</u>	<u>\$ 82,536,669</u>

See accompanying Notes to Consolidated Financial Statements.

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VALUE SCHOOLS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Value Schools	Value Schools Foundation	Eliminations	Consolidated Total
WITHOUT DONOR RESTRICTION				
REVENUES				
State Revenue:				
State Aid	\$ 19,484,092	\$ -	\$ -	\$ 19,484,092
Other State Revenue	6,614,721	-	-	6,614,721
Federal Revenue:				
Grants and Entitlements	4,687,098	-	-	4,687,098
Local Revenue:				
In-Lieu Property Tax Revenue	6,171,868	-	-	6,171,868
Contributions	505,571	243,894	(415,007)	334,458
Interest Income	142,875	246,097	-	388,972
Other Revenue	151,402	2,941,983	(2,762,537)	330,848
Total Revenues	<u>37,757,627</u>	<u>3,431,974</u>	<u>(3,177,544)</u>	<u>38,012,057</u>
EXPENSES				
Program Services	32,280,853	4,415,693	(2,572,359)	34,124,187
Management and General	3,998,541	611	(719,117)	3,280,035
Fundraising and Development	10,837	32,218	-	43,055
Total Expenses	<u>36,290,231</u>	<u>4,448,522</u>	<u>(3,291,476)</u>	<u>37,447,277</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	1,467,396	(1,016,548)	113,932	564,780
WITH DONOR RESTRICTION				
Contributions	-	577,340	-	577,340
CHANGE IN NET ASSETS WITH DONOR RESTRICTION	-	577,340	-	577,340
TOTAL CHANGE IN NET ASSETS	1,467,396	(439,208)	113,932	1,142,120
Net Assets - Beginning of Year	<u>18,477,432</u>	<u>4,692,859</u>	<u>(415,790)</u>	<u>22,754,501</u>
NET ASSETS - END OF YEAR	<u>\$ 19,944,828</u>	<u>\$ 4,253,651</u>	<u>\$ (301,858)</u>	<u>\$ 23,896,621</u>

See accompanying Notes to Consolidated Financial Statements.

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VALUE SCHOOLS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services	Management and General	Fundraising	Eliminations	Total Expenses
Grant Expense	\$ 455,005	\$ -	\$ -	\$ (415,007)	\$ 39,998
Salaries and Wages	15,475,463	497,282	-	-	15,972,745
Pension Expense	3,125,743	101,469	-	-	3,227,212
Other Employee Benefits	2,080,901	68,705	-	-	2,149,606
Payroll Taxes	587,767	15,021	-	-	602,788
Legal Expenses	-	38,681	-	-	38,681
Accounting Expenses	-	128,197	-	-	128,197
Instructional Materials	3,285,014	-	-	-	3,285,014
Other Fees for Services	3,509,669	741,753	-	-	4,251,422
Advertising and Promotion Expenses	186,081	18	-	-	186,099
Office Expenses	332,649	231,646	-	-	564,295
Printing and Postage Expenses	13,855	2,041	-	-	15,896
Information Technology Expenses	224,956	-	-	-	224,956
Occupancy Expenses	3,966,160	1,484,076	-	(2,876,469)	2,573,767
Travel Expenses	35,141	-	-	-	35,141
Conference and Meeting Expenses	225,045	-	-	-	225,045
Interest Expense	1,566,679	-	-	-	1,566,679
Depreciation Expense	1,056,074	74,673	-	-	1,130,747
Insurance Expense	-	314,419	-	-	314,419
Other Expenses	570,344	301,171	43,055	-	914,570
Total Expenses by Function	<u>36,696,546</u>	<u>3,999,152</u>	<u>43,055</u>	<u>(3,291,476)</u>	<u>37,447,277</u>
Eliminations	<u>(2,572,359)</u>	<u>(719,117)</u>	<u>-</u>	<u>3,291,476</u>	<u>-</u>
Total Functional Expenses, Net	<u>\$ 34,124,187</u>	<u>\$ 3,280,035</u>	<u>\$ 43,055</u>	<u>\$ -</u>	<u>\$ 37,447,277</u>

See accompanying Notes to Consolidated Financial Statements.

VALUE SCHOOLS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024

	Value Schools	Value Schools Foundation	Eliminations	Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in Net Assets	\$ 1,467,396	\$ (439,208)	\$ 113,932	\$ 1,142,120
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:				
Amortization of Debt Issue Costs and Bond Premium	-	52,682	-	52,682
Depreciation	298,694	832,053	-	1,130,747
Loss on Refinance	-	352,655	-	352,655
(Increase) Decrease in Assets:				
Accounts Receivable - Federal and State	1,034,221	-	-	1,034,221
Accounts Receivable - Other	(485,516)	-	-	(485,516)
Intercompany Receivables	57,803	-	(57,803)	-
Prepaid Expenses and Other Assets	102,688	(74,145)	94,654	123,197
ROU Lease Asset - Operating	1,155,792	497,447	(1,150,173)	503,066
Other Long-Term Assets	-	(28,705)	28,705	-
Increase (Decrease) in Liabilities:				
Accounts Payable and Accrued Liabilities	(276,720)	(97,642)	-	(374,362)
Intercompany Payables	-	(57,803)	57,803	-
Deferred Rent Liability	-	144,422	-	144,422
Deferred Revenue	1,239,894	(246,050)	246,050	1,239,894
ROU Lease Liability - Operating	(1,116,957)	(240,462)	1,007,536	(349,883)
Grant Reserve Fund	-	(134,415)	-	(134,415)
Net Cash Flows Provided by Operating Activities	3,477,295	560,829	340,704	4,378,828
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of Property, Plant, and Equipment	(1,418,130)	-	-	(1,418,130)
Net Cash Flows Provided (Used) by Investing Activities	(1,418,130)	-	-	(1,418,130)
CASH FLOWS FROM FINANCING ACTIVITIES				
Debt Issuance Costs	-	(529,410)	-	(529,410)
Proceeds from Debt	-	11,965,484	-	11,965,484
Repayments of Debt	-	(11,825,000)	-	(11,825,000)
Net Cash Flows Provided (Used) by Financing Activities	-	(388,926)	-	(388,926)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,059,165	171,903	340,704	2,571,772
Cash and Cash Equivalents - Beginning of Year	21,590,469	6,391,596	(340,704)	27,641,361
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 23,649,634</u>	<u>\$ 6,563,499</u>	<u>\$ -</u>	<u>\$ 30,213,133</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash Paid for Interest	<u>\$ -</u>	<u>\$ 1,614,460</u>	<u>\$ -</u>	<u>\$ 1,614,460</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents	\$ 23,649,634	\$ 2,459,818	\$ -	\$ 26,109,452
Restricted Cash and Cash Equivalents	-	4,103,681	-	4,103,681
Total Cash and Cash Equivalents	<u>\$ 23,649,634</u>	<u>\$ 6,563,499</u>	<u>\$ -</u>	<u>\$ 30,213,133</u>

See accompanying Notes to Consolidated Financial Statements.

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Value Schools (the School) is a California nonprofit public benefit corporation founded in 2000. Value Schools operates as the parent entity of four charter schools: Downtown Value School (DVS), Central City Value School (CCVS), Everest Value School (EVS), and University Preparatory Value School (UPVS). DVS serves students in grades K-8, CCVS serves students in grades 9-12, EVS serves students in grades K-8, and UPVS serves students in grades 9-12.

The schools are chartered by the Los Angeles Unified School District (the District) under California charter law. Each charter has been granted for a period of five years, with an opportunity to request continuation. The charter may be revoked by the District for material violations of the charter, failure to meet or make progress toward student outcomes, failure to meet general accepted standards of fiscal management, or violation of any provision of the law.

DVS, opened in June 2002 (originally under the name Las Familias del Pueblo). CCVS was opened in June 2003. EVS was opened July 1, 2014 and UPVS was opened in 2015. In July 2021, Governor Gavin Newsom signed into law a requirement to extend most charter school petition terms by two years. The extensions apply to all charters that would otherwise expire on or between January 1, 2022 and June 30, 2025. Therefore, each of the school's charter term is extended as follows:

- DVS was extended until June 2025;
- CCVS was extended until June 2026;
- EVS was extended until June 2027;
- UPVS was extended until June 2028.

The Value Schools Foundation (the Foundation) is a California nonprofit public benefit corporation incorporated on January 30, 2012. The primary purpose of the Foundation is to facilitate the development of charter schools; to lease, own, manage, maintain, and operate an educational institution; to provide charter school facilities and operational and other support to charter schools; to assist philanthropists and foundations in accelerating the growth of high-quality charter schools; and to provide and otherwise obtain or assist in obtaining charter school financing. Additionally, the Foundation may engage in any activities that are reasonably related to or in furtherance of its stated charitable and public purposes, or in any other charitable activities.

VSF School Facilities #1, LLC (the LLC) was organized on July 2, 2012, as a nonprofit California limited liability company. The LLC was established to support the charter schools operated by Value Schools.

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Principles of Consolidation

The consolidated financial statements include the accounts of the Value Schools and Value Schools Foundation (VSF) because Value Schools has both control and an economic interest in the Foundation. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Organization.

Restricted Cash

As mandated by the Organization's bond agreement, certain funds must be maintained by the Organization for payment of bond issuance costs, payment of principal and interest, and capital expenditures, and are recorded as restricted cash on the consolidated statement of financial position. The Organization also records the funds received from the charter school credit enhancement facility grant as restricted cash. The Organization had a total restricted cash balance of \$4,103,681 at June 30, 2024.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual method of accounting, and accordingly reflect all significant receivables and liabilities.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board (FASB).

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

Costs of providing the Organization's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The expenses that are allocated include salaries and wages, pension expense, other employee benefits, payroll taxes, other fees for services, office expenses, printing and postage, information technology, and other expenses, which are allocated on the basis of estimates of time and effort. Additionally, occupancy and depreciation expenses are allocated on square footage estimates.

Cash and Cash Equivalents

The Organization defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less.

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Classes

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. There are no board-designated net assets at June 30, 2024.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. 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.

Accounts Receivable

Accounts receivable primarily represent amounts due from federal and state governments as of June 30, 2024. Management believes that all receivables are fully collectible; therefore, no provisions for uncollectible accounts were recorded.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost if purchased or at estimated fair market value if donated. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset. The Organization capitalizes all expenditures for land, buildings and equipment in excess of \$5,000.

Contributed Assets and Services

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair values in the period received.

Revenue Recognition

Amounts received from the California Department of Education are conditional and recognized as revenue by the School based on the average daily attendance (ADA) of students. Revenue that is restricted is recorded as an increase in net assets without donor restriction, if the restriction expires in the reporting period in which the revenue is recognized. All other restricted revenues are reported as increases in net assets with donor restriction.

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are restricted to specific use or future periods are reported as contributions with donor restrictions. Restricted contributions that are received and released in the same period are reported as promises to give without donor restrictions. Unconditional promises to give expected to be received in one year or less are recorded at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded at fair value at the date of the promise. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Conditional Grants

Grants and contracts that are conditioned upon the performance of certain requirements or the incurrence of allowable qualifying expenses (barriers) are recognized as revenues in the period in which the conditions are met. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2024, the School has conditional grants of \$6,668,359 of which \$6,287,293 is recognized as deferred revenue in the consolidated statement of financial position.

Other Revenue

Other revenue consists primarily of after-school services and other services. The performance obligation for providing these services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year.

Property Taxes

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and are payable in two installments on or before November 1 and February 1. Unsecured property taxes are not a lien against real property and are payable in one installment on or before August 31. The County bills and collects property taxes for all taxing agencies within the County and distributes these collections to the various agencies. The sponsor agency of the School is required by law to provide in-lieu property tax payments on a monthly basis, from August through July. The amount paid per month is based upon an allocation per student, with a specific percentage to be paid each month.

Compensated Absences

Full-time, year-round employees are eligible to carry over a maximum of 10 days of unused paid vacation time per 12 month period. Accumulated unpaid employee vacation benefits are recognized as a liability of the School. The current portion of the liability, if material, is recognized at year-end. The entire compensated absences liability is reported on the statement of financial position. Other employee types do not carry over vacation time.

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The School and Foundation are nonprofit entities exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. The School is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purposes. The School files an exempt School return and applicable unrelated business income tax return in the U.S. federal jurisdiction and with the California Franchise Tax Board.

Leases

The Organization leases school facilities, office space, and land and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, and operating lease liabilities on the statement of financial position. Finance leases are included in financing ROU assets, and lease liabilities – financing on the statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component. The Organization's lease agreements do not contain any material residual value guarantees.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization 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.

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation of Subsequent Events

The School has evaluated subsequent events through December 11, 2024, the date these consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure are those without donor or other restrictions limiting their use within one year of the consolidated statement of financial position date. Financial assets available for general expenditures as of June 30, 2024 are as follows:

Cash and Cash Equivalents	\$ 26,109,452
Accounts Receivable - Federal and State	4,290,621
Accounts Receivable - Other	514,716
Less: Net Assets with Donor Restrictions	<u>(603,280)</u>
Total	<u><u>\$ 30,311,509</u></u>

As part of its liquidity management plan, the Organization monitors liquidity required and cash flows to meet the operating needs on a monthly basis. The Organization structures financial assets to be available as the general expenditures, liabilities, and other obligations come due.

NOTE 3 CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances held in banks and revolving funds, which are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). At times, cash in these accounts exceeds the insured amounts. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

NOTE 4 PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment in the accompanying consolidated financial statements are presented net of accumulated depreciation. Depreciation expense was \$1,130,747 for the year ended June 30, 2024.

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 PROPERTY, PLANT, AND EQUIPMENT (CONTINUED)

The components of property, plant, and equipment as of June 30, 2024 are as follows:

Land	\$	5,636,416
Building and Improvements		28,303,345
Furniture, Fixtures, and Equipment		502,213
Leasehold Improvements		877,461
Construction in Progress		8,077
Total		35,327,512
Less: Accumulated Depreciation		(6,761,914)
Property, Plant, and Equipment, Net		\$ 28,565,598

NOTE 5 LONG-TERM DEBT

Bonds Payable

In August 2013, VSF LLC entered into a loan agreement with the California School Finance Authority (CSFA) to acquire, refinance, construct, expand, and remodel the land and facilities currently used as the Central City Value School and Downtown Value School locations. The CSFA sold the California School Finance Authority School Finance Revenue Bonds Series 2013 totaling \$12,870,000 on behalf of the Organization. Central City Value School and Downtown Value School both have 35-year leases for their facilities with the Organization. Their quarterly rent payments cover the bond principal and interest payments. The amounts are intercepted from each school's state funding and remitted directly to a third-party trustee. Interest rates for this bond begin at 5.9% and increase to 7.0% over the life of the bond. In July 2023, the VSF LLC refinanced its debt and paid off this bond.

In August 2016, VSF LLC entered into a loan agreement with the California School Finance Authority (CSFA) to acquire, refinance, construct, expand, and remodel the land and facilities currently used as the University Prep Value School. The CSFA sold the California School Finance Authority School Finance Revenue Bonds Series 2016 totaling \$8,500,000 on behalf of the Organization. University Prep Value School has a 35-year lease for its facilities with the Organization. The quarterly rent payments cover the bond principal and interest payments. The amounts are intercepted from University Prep Value School's state funding and remitted directly to a third-party trustee. Interest rates for this bond begin at 5.9% and increase to 7.0% over the life of the bond.

In October 2020, VSF LLC entered into a loan agreement with the California School Finance Authority (CSFA) to construct, expand and remodel the facilities currently used as the Everest Value School. The CSFA sold the California School Finance Authority Revenue Bonds Series 2020 totaling \$9,145,000 on behalf of the Organization. Everest Value School has a 36.5-year lease for its facilities with the Organization. The quarterly rent payments cover the bond principal and interest payments. The amounts are intercepted from Everest Value School's state funding and remitted directly to a third-party trustee. Interest rates for this bond begin at 3.25% and increase to 4.0% over the life of the bond.

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Bonds Payable (Continued)

In July 2023, VSF LLC obtained bond financing from the California School Finance Authority in the amount of \$11,810,000 (Series 2023A and Series 2023B) to refinance certain costs of the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities. Interest rates for this bond begin at 4.34% and increase to 7.25% over the life of the bond and contain maturity dates ranging from July 1, 2025 to July 1, 2048.

The bonds payable are secured by substantially all of the assets of the Organization and a deed of trust, assignment of rents, security agreement, and fixture filing on real property and leasehold improvements. Central City Value School, Downtown Value School, and University Prep Value School all have 35-year leases for their facilities with the Organization. The bond agreement contains various covenants including, but not limited to, the maintenance of a debt service coverage ratio and minimum cash reserve balances.

Costs associated with the issuance of bonds payable have been capitalized and are reported as a reduction of the bonds payable on the statement of financial position. These costs are amortized over the term of the bonds. Amortization of the issuance costs for the year ended June 30, 2024 was \$52,682. The mandatory redemption of the sinking fund corresponds to the future repayment schedule of the bonds payable.

The future repayment schedule of the bonds payable at June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 460,000
2026	485,000
2027	515,000
2028	535,000
2029	565,000
Thereafter	<u>26,625,000</u>
Subtotal	29,185,000
Unamortized Issue Costs and Bond Premium	<u>(892,606)</u>
Bonds Payable, Net	<u><u>\$ 28,292,394</u></u>

NOTE 6 GRANT FUNDS RESERVE

The grant funds reserve balance of \$854,125 at June 30, 2024 represents the balance of the credit enhancement grant received by the Organization under the Charter School Facilities Credit Enhancement Grant Program and funded by a federal award from the U.S. Department of Education to serve as credit enhancement for charter school facilities. The proceeds from the grant are to be used only if the Organization does not have any other legally available funds for debt service. The grant funds are to be returned to the U.S. Department of Education upon the refinance or maturity of the bonds. There were no amounts used from this grant during the year ended June 30, 2024.

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 EMPLOYEE RETIREMENT

Multiemployer Defined Benefit Pension Plans

Qualified employees are covered under multiemployer defined benefit pension plans maintained by agencies of the state of California.

The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer, and state contribution rates are set by the California Legislature, and (c) if the School chooses to stop participating in the multiemployer plan, it may be required to pay a withdrawal liability to the plan. The School has no plans to withdraw from this multiemployer plan.

State Teachers' Retirement System (STRS)

Plan Description

The School contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. According to the most recently available Comprehensive Annual Financial Report and Actuarial Valuation Report for the year ended June 30, 2023, total STRS plan net assets are \$316.9 billion, the total actuarial present value of accumulated plan benefits is \$455 billion, contributions from all employers totaled \$7.738 billion, and the plan is 75.9% funded. The School did not contribute more than 5% of the total contributions to the plan.

Copies of the STRS annual financial report may be obtained from STRS, 7667 Folsom Boulevard, Sacramento, CA 95826 and www.calstrs.com.

Funding Policy

Active plan members hired before January 1, 2013 are required to contribute 10.25% of their salary and those hired after are required to contribute 10.205% of their salary. The School is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for the year ended June 30, 2024 was 19.10% of annual payroll. The contribution requirements of the plan members are established and may be amended by state statute.

The School's contributions to STRS for the past three years are as follows:

<u>Year Ended June 30,</u>	<u>Required Contribution</u>	<u>Percent Contributed</u>
2022	\$ 1,338,246	100%
2023	1,676,960	100%
2024	1,874,246	100%

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 EMPLOYEE RETIREMENT (CONTINUED)

Public Employees' Retirement System (PERS)

Plan Description

The School contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing, multiemployer 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, within the Public Employees' Retirement Law. According to the most recently available Actuarial Valuation Report for the year ended June 30, 2023, the School Employer Pool total plan assets are \$84.3 billion, the present value of accumulated plan benefits is \$120.5 billion, contributions from all employers totaled \$4.457 billion, and the plan is 70% funded. The School did not contribute more than 5% of the total contributions to the plan.

Copies of the CalPERS' annual financial reports may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95814, and www.calpers.ca.gov.

Funding Policy

Active plan members are required to contribute 8.0% of their salary for Public Employees' Pension Reform Act (PEPRA) members and 7.0% of their salary for classic members. The School 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 year ended June 30, 2024 was 26.68%. The contribution requirements of the plan members are established and may be amended by state statute.

Contributions to PERS

The School's contributions to PERS for each of the last three years are as follows:

<u>Year Ended June 30,</u>	<u>Required Contribution</u>	<u>Percent Contributed</u>
2022	\$ 920,009	100%
2023	1,309,582	100%
2024	1,352,966	100%

**VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of June 30, 2024:

Subject Purpose Restriction:	
Ethnic Studies	\$ 23,828
Classified PD Grant	2,112
529 Accounts	263,216
EVS Soccer Field	124,000
Scholarships	89,750
Endowment Setup	80,000
529 or Scholarships	15,374
We Climb	5,000
Total Net Assets with Donor Restrictions	<u>\$ 603,280</u>

NOTE 9 LEASES – ASC 842

The School leases school facilities, office facilities, and land from related and unrelated parties. Additionally, VSF leases land and subleases it to the School under long-term, non-cancelable lease agreements. The leases expire at various dates through 2057 and provide for renewal options ranging from 5 to 7 years. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Additionally, the agreements generally require the Organization to pay real estate taxes, insurance, and repairs. Some lease agreements also require the School to comply with certain covenants and to maintain certain financial ratios. As of June 30, 2024, the School believes it was in compliance with all ratios and covenants.

The following table provides quantitative information concerning the Organization’s leases for the year ended June 30, 2024:

	<u>Amount</u>
Lease Costs	
Operating Lease Costs	<u>\$ 1,210,529</u>
Total Lease Costs	<u>\$ 1,210,529</u>
Other Information:	
Operating Cash Flows from Operating Leases	\$ 942,162
Weighted-Average Remaining Lease Term - Operating Leases	30.6 Years
Weighted-Average Discount Rate - Operating	3.13%

VALUE SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LEASES – ASC 842 (CONTINUED)

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024, is as follows:

<u>Year Ending June 30.</u>	<u>Related Operating Leases</u>	<u>Unrelated Operating Leases</u>
2025	\$ 2,872,603	\$ 961,822
2026	2,898,730	913,529
2027	2,915,534	934,084
2028	2,941,851	955,101
2029	2,962,204	976,591
Thereafter	72,560,372	26,825,237
Total Lease Payments	87,151,294	31,566,364
Less: Present Value Discount	(30,306,374)	(11,685,451)
Present Value of Lease Liabilities	<u>\$ 56,844,920</u>	<u>\$ 19,880,913</u>

NOTE 10 CONTINGENCIES, RISKS AND UNCERTAINTIES

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

In the ordinary course of conducting its operations, the Organization may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the School, which, from time to time, may have an impact on its consolidated statement of activities or consolidated statement of financial position. The School has insurance policies to protect against the risk of loss relating to any such lawsuits and therefore believes there is no material risk of loss at this time.

SUPPLEMENTARY INFORMATION

**VALUE SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)**

	Instructional Minutes		Traditional Calendar	Status
	Requirement	Actual	Days	
Downtown Value School:				
Kindergarten	36,000	64,260	196	In compliance
Grade 1	50,400	60,340	196	In compliance
Grade 2	50,400	60,340	196	In compliance
Grade 3	50,400	63,490	196	In compliance
Grade 4	54,000	63,490	196	In compliance
Grade 5	54,000	63,490	196	In compliance
Grade 6	54,000	63,490	196	In compliance
Grade 7	54,000	63,490	196	In compliance
Grade 8	54,000	63,490	196	In compliance
Central City Value School:				
Grade 9	64,800	64,720	179	Not in Compliance
Grade 10	64,800	64,720	179	Not in Compliance
Grade 11	64,800	64,720	179	Not in Compliance
Grade 12	64,800	64,720	179	Not in Compliance
Everest Value School:				
Kindergarten	36,000	67,530	199	In compliance
Grade 1	50,400	64,410	199	In compliance
Grade 2	50,400	64,410	199	In compliance
Grade 3	50,400	64,410	199	In compliance
Grade 4	54,000	64,410	199	In compliance
Grade 5	54,000	64,410	199	In compliance
Grade 6	54,000	64,410	199	In compliance
Grade 7	54,000	64,410	199	In compliance
Grade 8	54,000	64,410	199	In compliance
University Preparatory Value School:				
Grade 9	64,800	67,586	179	In compliance
Grade 10	64,800	67,586	179	In compliance
Grade 11	64,800	67,586	179	In compliance
Grade 12	64,800	67,586	179	In compliance

See accompanying Notes to Supplementary Information.

VALUE SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Second Period Report		Annual Report	
	Classroom Based	Total	Classroom Based	Total
Downtown Value School:				
Grades TK/K-3	152.15	152.23	149.94	150.16
Grades 4-6	138.33	138.50	136.57	136.96
Grades 7-8	105.81	105.88	104.58	104.68
Totals	396.29	396.61	391.09	391.80
Central City Value School:				
Grades 9-12	422.65	440.89	421.08	439.59
Totals	422.65	440.89	421.08	439.59
Everest Value School:				
Grades TK/K-3	135.08	136.03	135.40	136.16
Grades 4-6	97.96	98.33	98.29	98.56
Grades 7-8	95.08	95.52	96.48	96.80
Totals	328.12	329.88	330.17	331.52
University Prep Value School:				
Grades 9-12	442.37	447.79	439.93	447.28
Totals	442.37	447.79	439.93	447.28
ADA Totals	1,589.43	1,615.17	1,582.27	1,610.19

See accompanying Notes to Supplementary Information.

**VALUE SCHOOLS
RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH
AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)**

	<u>Downtown Value School</u>	<u>Central City Value School</u>	<u>Everest Value School</u>	<u>University Prep Value School</u>
June 30, 2024 Annual Financial Report Fund Balances (Net Assets)	\$ 9,590,526	\$ 5,708,173	\$ (273,456)	\$ 4,750,785
Adjustments and Reclassifications:				
Increase (Decrease) of Fund Balance (Net Assets):				
Accounts Receivable - Federal and State	-	-	172,551	-
Prepaid Expenses and Other Assets	-	-	14,327	-
Accounts Payable and Accrued Liabilities	-	-	(186,878)	-
Net Adjustments and Reclassifications	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2024 Audited Financial Statement Fund Balances (Net Assets)	<u>\$ 9,590,526</u>	<u>\$ 5,708,173</u>	<u>\$ (273,456)</u>	<u>\$ 4,750,785</u>

See accompanying Notes to Supplementary Information.

VALUE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Number	Additional Award Identification	Pass-Through Entity Identifying Number	Downtown Value School	Central City Value School	Everest Value School	University Preparatory Value School	Total Expenditures
U.S. Department of Education								
Pass-Through Program From California Department of Education:								
Every Child Succeeds Act:								
Title I, Part A, Basic Grants: Low-Income and Neglected	84.010		14329	\$ 162,000	\$ 165,869	\$ 159,224	\$ 177,014	\$ 664,107
Title II, Part A, Teacher Quality	84.367		14341	15,231	19,695	11,593	16,357	62,876
Title III, Limited English Proficiency	84.365		14346	21,430	-	19,203	-	40,633
Title IV, Student Support and Academic Enrichment	84.424		15396	14,154	14,487	12,628	15,290	56,559
Special Education - IDEA Basic Local Assistance								
Entitlement, Part B, Section 611	84.027		13379	101,286	112,867	84,375	114,352	412,880
Coronavirus Aid, Relief, and Economic Security Act (CARES Act):								
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U	COVID-19	15559	536,590	400,163	341,974	464,813	1,743,540
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	COVID-19	10155	284,066	287,563	22,297	266,203	860,129
Total CARES Act				<u>820,656</u>	<u>687,726</u>	<u>364,271</u>	<u>731,016</u>	<u>2,603,669</u>
<i>Total U.S. Department of Education</i>				1,134,757	1,000,644	651,294	1,054,029	3,840,724
U.S. Department of Agriculture								
Pass-Through Program From California Department of Education:								
Child Nutrition Cluster:								
Especially Needy Breakfast Program	10.553		13391	76,028	25,463	58,538	25,398	185,427
National School Lunch Program	10.555		13391	253,300	84,834	195,031	84,620	617,785
Meal Supplements	10.555		13391	17,697	5,927	13,626	5,912	43,162
Total Child Nutrition Cluster				<u>347,025</u>	<u>116,224</u>	<u>267,195</u>	<u>115,930</u>	<u>846,374</u>
<i>Total U.S. Department of Agriculture</i>				<u>347,025</u>	<u>116,224</u>	<u>267,195</u>	<u>115,930</u>	<u>846,374</u>
Total Federal Expenditures				<u>\$ 1,481,782</u>	<u>\$ 1,116,868</u>	<u>\$ 918,489</u>	<u>\$ 1,169,959</u>	<u>\$ 4,687,098</u>

See accompanying Notes to Supplementary Information.

VALUE SCHOOLS
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION – VALUE SCHOOLS
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	<u>Value Schools</u>	<u>Downtown Value School</u>	<u>Central City Value School</u>	<u>Everest Value School</u>	<u>University Prep Value School</u>	<u>Eliminations</u>	<u>Total</u>
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 1,358,382	\$ 8,691,908	\$ 5,712,171	\$ 1,396,508	\$ 6,490,665	\$ -	\$ 23,649,634
Accounts Receivable - Federal and State	-	1,226,234	1,401,022	865,731	797,634	-	4,290,621
Accounts Receivable - Other	8,068	477,183	6,713	773	21,979	-	514,716
Intercompany Receivables	186,879	1,450,538	-	-	-	(1,637,417)	-
Due from Value Schools Foundation	387,105	4,739	4,884	13,140	5,138	-	415,006
Prepaid Expenses and Other Assets	21,347	132,365	118,640	64,637	103,572	-	440,561
Total Current Assets	<u>1,961,781</u>	<u>11,982,967</u>	<u>7,243,430</u>	<u>2,340,789</u>	<u>7,418,988</u>	<u>(1,637,417)</u>	<u>29,310,538</u>
LONG-TERM ASSETS							
ROU Lease Asset - Operating	66,632	4,845,350	9,669,404	23,640,829	15,651,748	-	53,873,963
Other Long-Term Assets	14,306	-	-	30,339	49,505	-	94,150
Property, Plant, and Equipment, Net	250	847,058	675,611	116,522	642,987	-	2,282,428
Total Long-Term Assets	<u>81,188</u>	<u>5,692,408</u>	<u>10,345,015</u>	<u>23,787,690</u>	<u>16,344,240</u>	<u>-</u>	<u>56,250,541</u>
Total Assets	<u>\$ 2,042,969</u>	<u>\$ 17,675,375</u>	<u>\$ 17,588,445</u>	<u>\$ 26,128,479</u>	<u>\$ 23,763,228</u>	<u>\$ (1,637,417)</u>	<u>\$ 85,561,079</u>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 356,387	\$ 805,808	\$ 841,744	\$ 258,589	\$ 154,266	\$ -	\$ 2,416,794
Intercompany Payables	1,450,538	-	-	186,879	-	(1,637,417)	-
Deferred Revenue	-	2,465,725	1,424,646	929,127	1,467,795	-	6,287,293
ROU Lease Liability - Operating, Current Portion	67,244	281,108	562,217	1,066,686	962,591	-	2,939,846
Total Current Liabilities	<u>1,874,169</u>	<u>3,552,641</u>	<u>2,828,607</u>	<u>2,441,281</u>	<u>2,584,652</u>	<u>(1,637,417)</u>	<u>11,643,933</u>
LONG-TERM LIABILITIES							
ROU Lease Liability - Operating, Net of Current Portion	-	4,532,208	9,051,665	23,960,654	16,427,791	-	53,972,318
Total Long-Term Liabilities	<u>-</u>	<u>4,532,208</u>	<u>9,051,665</u>	<u>23,960,654</u>	<u>16,427,791</u>	<u>-</u>	<u>53,972,318</u>
Total Liabilities	<u>1,874,169</u>	<u>8,084,849</u>	<u>11,880,272</u>	<u>26,401,935</u>	<u>19,012,443</u>	<u>(1,637,417)</u>	<u>65,616,251</u>
NET ASSETS							
Without Donor Restriction	168,800	9,588,414	5,696,617	(273,456)	4,738,513	-	19,918,888
With Donor Restriction	-	2,112	11,556	-	12,272	-	25,940
Total Net Assets	<u>168,800</u>	<u>9,590,526</u>	<u>5,708,173</u>	<u>(273,456)</u>	<u>4,750,785</u>	<u>-</u>	<u>19,944,828</u>
Total Liabilities and Net Assets	<u>\$ 2,042,969</u>	<u>\$ 17,675,375</u>	<u>\$ 17,588,445</u>	<u>\$ 26,128,479</u>	<u>\$ 23,763,228</u>	<u>\$ (1,637,417)</u>	<u>\$ 85,561,079</u>

See accompanying Notes to Supplementary Information.

VALUE SCHOOLS
CONSOLIDATING SCHEDULE OF ACTIVITIES – VALUE SCHOOLS
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Value Schools	Downtown Value School	Central City Value School	Everest Value School	University Prep Value School	Eliminations	Consolidated Total
WITHOUT DONOR RESTRICTION							
REVENUES							
State Revenue:							
State Aid	\$ -	\$ 4,278,293	\$ 5,815,322	\$ 3,572,336	\$ 5,818,141	\$ -	\$ 19,484,092
Other State Revenue	-	1,899,275	1,293,280	1,987,996	1,434,170	-	6,614,721
Federal Revenue:							
Grants and Entitlements	-	1,481,782	1,116,868	918,489	1,169,959	-	4,687,098
Local Revenue:							
In-Lieu Property Tax Revenue	-	1,515,453	1,683,921	1,260,858	1,711,636	-	6,171,868
Contributions	392,525	28,823	25,016	32,102	27,105	-	505,571
Interest Income	-	-	-	142,875	-	-	142,875
Other Revenue	3,018,087	21,867	33,851	31,208	64,476	(3,018,087)	151,402
Total Revenues	<u>3,410,612</u>	<u>9,225,493</u>	<u>9,968,258</u>	<u>7,945,864</u>	<u>10,225,487</u>	<u>(3,018,087)</u>	<u>37,757,627</u>
EXPENSES							
Program Services	2,204,083	7,224,906	7,969,947	6,938,814	7,943,103	-	32,280,853
Management and General	1,070,274	1,443,305	1,751,650	995,525	1,755,874	(3,018,087)	3,998,541
Fundraising and Development	5,281	3,890	897	769	-	-	10,837
Total Expenses	<u>3,279,638</u>	<u>8,672,101</u>	<u>9,722,494</u>	<u>7,935,108</u>	<u>9,698,977</u>	<u>(3,018,087)</u>	<u>36,290,231</u>
CHANGE IN NET ASSETS							
WITHOUT DONOR RESTRICTION							
	130,974	553,392	245,764	10,756	526,510	-	1,467,396
TOTAL CHANGE IN NET ASSETS	130,974	553,392	245,764	10,756	526,510	-	1,467,396
Net Assets, Beginning of Year	<u>37,826</u>	<u>9,037,134</u>	<u>5,462,409</u>	<u>(284,212)</u>	<u>4,224,275</u>	<u>-</u>	<u>18,477,432</u>
NET ASSETS, END OF YEAR	<u>\$ 168,800</u>	<u>\$ 9,590,526</u>	<u>\$ 5,708,173</u>	<u>\$ (273,456)</u>	<u>\$ 4,750,785</u>	<u>\$ -</u>	<u>\$ 19,944,828</u>

See accompanying Notes to Supplementary Information.

VALUE SCHOOLS
CONSOLIDATING SCHEDULE OF CASH FLOWS – VALUE SCHOOLS
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Value Schools	Downtown Value School	Central City Value School	Everest Value School	University Prep Value School	Eliminations	Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Change in Net Assets	\$ 130,974	\$ 553,392	\$ 245,764	\$ 10,756	\$ 526,510	\$ -	\$ 1,467,396
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided (Used) by Operating Activities:							
Depreciation	1,500	50,031	165,815	7,410	73,938	-	298,694
(Increase) Decrease in Assets:							
Accounts Receivable - Federal and State	-	378,875	305,944	57,122	292,280	-	1,034,221
Accounts Receivable - Other	(8,068)	(452,642)	(4,673)	(773)	(19,360)	-	(485,516)
Intercompany Receivables	92,607	-	-	-	-	(92,607)	-
Due from Value School Foundation	(27,387)	38,911	(1,002)	17,060	30,221	-	57,803
Prepaid Expenses and Other Assets	24,199	(28,382)	66,587	32,675	7,609	-	102,688
ROU Lease Asset - Operating	64,556	57,242	114,004	417,082	502,908	-	1,155,792
Increase (Decrease) in Liabilities:							
Accounts Payable and Accrued Liabilities	73,136	(110,515)	(168,039)	39,793	(111,095)	-	(276,720)
Intercompany Payables	-	-	-	(92,607)	-	92,607	-
Deferred Revenue	-	873,224	103,161	188,038	75,471	-	1,239,894
ROU Lease Liability - Operating	(65,169)	(130,147)	(260,633)	(267,882)	(393,126)	-	(1,116,957)
Net Cash Flows Provided (Used) by Operating Activities	286,348	1,229,989	566,928	408,674	985,356	-	3,477,295
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of Property, Plant, and Equipment	-	(408,594)	(311,899)	(123,740)	(573,897)	-	(1,418,130)
Net Cash Flows Provided (Used) by Investing Activities	-	(408,594)	(311,899)	(123,740)	(573,897)	-	(1,418,130)
NET CHANGE IN CASH AND CASH EQUIVALENTS	286,348	821,395	255,029	284,934	411,459	-	2,059,165
Cash and Cash Equivalents, Beginning of Year	1,072,034	7,870,513	5,457,142	1,111,574	6,079,206	-	21,590,469
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,358,382</u>	<u>\$ 8,691,908</u>	<u>\$ 5,712,171</u>	<u>\$ 1,396,508</u>	<u>\$ 6,490,665</u>	<u>\$ -</u>	<u>\$ 23,649,634</u>

See accompanying Notes to Supplementary Information.

**VALUE SCHOOLS
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

PURPOSE OF SCHEDULES

NOTE 1 SCHEDULE OF INSTRUCTIONAL TIME

This schedule presents information on the amount of instructional time offered by the School and whether the School complied with the provisions of California Education Code.

NOTE 2 SCHEDULE OF AVERAGE DAILY ATTENDANCE

Average daily attendance is a measurement of the number of pupils attending classes of 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.

NOTE 3 RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS

This schedule provides the information necessary to reconcile the net assets of the charter schools as reported on the Annual Financial Report form to the audited consolidated financial statements.

NOTE 4 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the School under programs of the federal governmental for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 5 INDIRECT COST RATE

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

OTHER INFORMATION

**VALUE SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)**

Value Schools is a California nonprofit public benefit corporation and operates four charter schools approved by the Los Angeles Unified School District as follows:

- Downtown Value School: charter number 0448, charter granted December 11, 2001
- Central City Value School: charter number 0534, charter granted February 20, 2003
- Everest Value School: charter number 1638, charter granted December 17, 2013
- University Prep Value School: charter number 1723, charter granted November 18, 2014

The board of directors and the administrators as of the year ended June 30, 2024 were as follows:

BOARD OF DIRECTORS

Member	Office	Term (1-Year Term)
Vince Gonzales	Chair	June 30, 2024
Naya Blom	Vice Chair	June 30, 2024
Jeffrey Garcia	Member	June 30, 2024
Jose Ramos	Member	June 30, 2024
Erika Martinez-Scott	Member	June 30, 2024
Katherine Farrar	Member	June 30, 2024
Lee Chu	Member	June 30, 2024

ADMINISTRATORS

Loreen Riley	Chief Executive Officer
Rhonda Hoffarth	Chief Financial Officer



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Value Schools
Los Angeles, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Value Schools (the School), a nonprofit California public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, the related notes to the consolidated financial statements, and have issued our report thereon dated December 11, 2024.

Report on Internal Control Over Financial Reporting

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

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

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


Board of Directors
Value Schools

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's consolidated 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.



CliftonLarsonAllen LLP

Glendora, California
December 11, 2024



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Value Schools
Los Angeles, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Value Schools (the School) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. The School'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, Value Schools 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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Value 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 major federal program. Our audit does not provide a legal determination of Value 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 Value Schools' federal programs.

Board of Directors
Value Schools

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Value 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 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 Value Schools' 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 Value 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 Value Schools' 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 Value Schools' 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.

Board of Directors
Value Schools

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California
December 11, 2024



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INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER STATE COMPLIANCE

Board of Directors
Value Schools
Los Angeles, California

Report on Compliance

Qualified and Unmodified Opinions

We have audited Value Schools' (the School) compliance with the types of compliance requirements described in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel for the year ended June 30, 2024. The School's applicable State compliance requirements are identified in the table below.

Qualified Opinion on Expanded Learning Opportunities Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School complied, in all material respects, with the compliance requirements referred to above that are applicable to the School for the year ended June 30, 2024.

Unmodified Opinion on Each Other State Compliance Requirements

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that are applicable to the School for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Matter Giving Rise to Qualified Opinion on Expanded Learning Opportunities Program

As described in the accompanying schedule of findings and questioned costs, the School did not comply with requirements regarding Expanded Learning Opportunities Program described in finding number 2024-002. Compliance with such requirements is necessary, in our opinion, for the School to comply with the requirements applicable to that program.

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Board of Directors
Value Schools

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 School's state programs.

Auditors' 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 School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* 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 School's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* but not for the purpose of expressing an opinion on the effectiveness of the School'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.

Board of Directors
Value Schools

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the School’s compliance with the laws and regulations applicable to the following items:

<u>Description</u>	<u>Procedures Performed</u>
School Districts, County Offices of Education, and Charter Schools:	
Proposition 28 Arts and Musich Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable ¹
Immunizations	Not Applicable ²
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not Applicable ³
Career Technical Education Incentive Grant (CTEIG)	Not Applicable ⁴
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools:	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable ⁵
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Not Applicable¹: The School did not report ADA pursuant to Education Code section 51749.5.

Not Applicable²: The School did not have any charter school subject to audit of immunizations as listed in the California Department of Public Health (CDPH) website as listed in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

Not Applicable³: The School did receive or spend Expanded Learning Opportunities Grant funds in the audit year.

Not Applicable⁴: The School did not receive a CTEIG allocation for the audit year.

Not Applicable⁵: The School did not report more than 20% of its ADA as generated through nonclassroom-based instruction (independent study).

Board of Directors
Value Schools

Other Matters

The results of our audit procedures disclosed instances of noncompliance, which are required to be reported in accordance with *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and which are described in the accompanying schedule of findings and questioned costs as items 2024-001. Our opinion on each state program is not modified with respect to this matter.

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

Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

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.

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

Board of Directors
Value Schools

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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Glendora, California
December 11, 2024

**VALUE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditors’ Results

Financial Statements

- 1. Type of auditors’ report issued: Unmodified

- 2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported

- 3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

- 1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported

- 2. Type of auditors’ report issued on compliance for major federal programs: Unmodified

- 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Federal Assistance Number(s)	Name of Federal Program or Cluster
84.425U	Elementary and Secondary School Emergency Relief (ESSER III) Fund
84.425U	Elementary and Secondary School Emergency Relief (ESSER III) Fund: Learning Loss

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

Auditee qualified as low-risk auditee? x yes _____ no

**VALUE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditors’ Results (Continued)

All audit findings must be identified as one or more of the following categories:

<u>Five Digit Code</u>	<u>Finding Types</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship
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

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Findings and Questioned Costs – State Compliance

2024-001 Instructional Time 40000

Central City Value #0534

Criteria: Instructional minutes offered by the charter school for each grade level during the year must meet the minimum amount of instructional minutes required pursuant Education Code section 47612.5(a)(1).

Condition: Total instructional minutes offered for current year by Central City Value for Grade 9-12 was 64,720 whereas the minimum requirement is 64,800, which resulted in a shortage of 80 minutes per grade level.

Effect: Central City Value is not in compliance with Ed Code 47612.5(a)(1) for grades 9-12.

Cause: Management turnover resulting in oversight over monitoring compliance.

**VALUE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

2024-001 Instructional Time (Continued)

40000

Questioned Costs: Pursuant to Education Code Section 47612.5, the instructional minute penalty is as follows:

Item Number	Calculating the Cost of an Instructional Time Audit Finding	9-12
1	Affected grade level(s)	9-12
2	Number of required days	175
3	Number of days short	0
4	Days of operation adjustment factor	1.000000
5	Affected grade level ADA	440.89
6	Adjusted ADA for LCFF Apportionment	440.89
7	Derived Value of ADA by Grade Span	\$16,975.82
8	Number of required minutes	64,800
9	Number of minutes short	80
10	Percentage of Minutes Not Offered	0.12%
11	Affected LCFF Apportionment by Grade Span	\$7,484,469
12	Instructional Time Penalty by Grade Span	\$8,981
13	Total Instructional Time Penalty	\$8,981

Repeat Finding: This is not a repeat finding.

Recommendation: It is recommended the school implements additional internal controls level to ensure compliance monitoring.

Corrective Action Plan (unaudited): Management has added an additional level of review of the school calendars and bell schedules of all school sites to ensure compliance with instructional minute requirements throughout the year.

2024-002 Expanded Learning Opportunities Program (ELOP)

40000

Everest Value #1638

Criteria: Each LEA is required to provide for at least 30 nonschooldays, no less than nine hours of inperson expanded learning opportunities per day pursuant to EC Section 46120(b)(1)(B).

Condition: Everest Value did not provide in person expanded learning opportunities outside of regular school days for the year under audit.

Effect: Everest Value School was not in compliance with Education Code section EC Section 46120(b)(1)(B).

Cause: Management turnover resulting in oversight over monitoring compliance.

**VALUE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

2024-002 Expanded Learning Opportunities Program (ELOP) (Continued) 40000

Questioned Costs: Pursuant to Education Code Section 46120(c)(2) the following penalty was calculated:

ELO-P Audit Adjustment			
Item Number	Calculating the Cost of ELO-P Audit Finding	Instructions	Charter School Data Input and Calculated Fields
1	LEA Funding Rate	Select Rate 1, Rate 2, or N/A under the applicable column for a school district or a charter school from the LEA's ELO-P P-2 funding exhibit, Line C-4.	Rate 1
2	ELO-P Entitlement Calculation based on Rate 1 or Rate 2	Enter entitlement amount from the LEA's ELO-P P-2 funding exhibit, Line C-8.	\$554,938
3	Section A - Offering and Access Total Classroom-Based Enrollment, Grades TK/K-6	Section A - Offering and Access: Enter Total Classroom-Based Enrollment, Grades TK/K-6. (Note: LEAs eligible for funding based on Rate 1 are required to offer the ELO-P to all pupils in classroom-based instructional programs in grades TK/K-6, and provide access to any pupil whose parent or guardian requests their placement in the program.)	-
4	Total Classroom-Based UPC, Grades TK/K-6	Enter Total Classroom-Based UPC, Grades TK/K-6	-
5	Students Eligible for ELO-P Offering and Access (Rate 1 = Item Number 3, Rate 2 = Item Number 4)	Calculated field	-
6	Number of Eligible Students Not Offered and Provided Access to ELO-P	Enter the number of students the LEA either failed to offer or provide access to ELO-P pursuant to EC 46120(b)(1) and (c)(2). If the LEA met the offering and access requirements, enter zero (0).	0
7	Proportional Penalty Factor	Calculated field	0.000000
8	ELO-P Offering and Access Penalty [EC 46120(c)(2)]	Calculated field	\$0
9	Section B - Days Instructional Days	Section B - Days Enter the number of instructional days	199
10	ELO-P offered on instructional days totaling 9 hours [EC 46120(b)(1)(A)]	Enter the number of instructional days in which ELO-P was operated to meet the 9 hours requirement pursuant to EC 46120(b)(1)(A) or (C)	199
11	Required Intersession ELO-P days	Preload	30
12	Actual ELO-P intersession days totaling 9 hours	Enter the number of actual ELO-P intersession days totaling 9 hours pursuant to EC 46120(b)(1)(B) or (C)	0
13	ELO-P days short	Calculated field	30
14	Penalty Factor	Preload [EC 46120(c)(3)]	0.0049
15	Penalty Calculation	Calculated field	\$81,576
16	Total Penalty Total penalty	Calculated field	\$81,576

Repeat Finding: This is not a repeat finding.

Recommendation: It is recommended the school implements additional internal controls level to ensure compliance monitoring.

Corrective Action Plan (unaudited): Management has implemented a monitoring and accountability plan that focuses on ensuring that the ELO-P meets its key objectives: equitable access for unduplicated pupils, compliance with state regulations and alignment with Value Schools' educational goals. This plan includes training sessions for ELOP coordinators and school principals along with two internal audits throughout the school year. Additionally, management has provided clear roles and responsibilities across both the school sites and the network office.

**VALUE SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024**

There were no prior year findings and questioned costs related to the basic financial statements, federal or state awards.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAglobal.com/disclaimer](https://www.claglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Coversheet

CalSTRS Audit - Everest

Section: III. Other Business
Item: B. CalSTRS Audit - Everest
Purpose: Discuss
Submitted by:
Related Material: Everest Value School Audit Report Response w Signatures.pdf
EA23-68 Everest Value School Final Report.pdf



November 18, 2024

Value Everest CalSTRS Audit Period July 1, 2021 through June 30, 2023

Response from EdTec on behalf of Value Schools

Finding 1: Additional Assignment Earnings Reported as Special Pay

#1: July-Aug 2022 Summer School Earnings

July: \$1,531.25

August: \$1,750

Response:

- ***Correct, these earnings were reported incorrectly.***
- ***Additional affected employees***

#2: October 2021 Earning reported as Special Pay instead of Addition Assignment

\$291.67 Mentor Stipend

\$291.67 Cluster Lead Stipend

\$291.67 Testing Coordinator Stipend

\$83.33 Grade Leadership Stipend

October 2021, July 2022, September – October 2022

Oct 2021 - \$291.67 ELOP Tutoring

Jul 2022 - \$291.67 ELOP Tutoring

Sept 2022 - \$291.67 ELOP Tutoring

Oct 2022 - \$145.83 ELOP Tutoring

July 2022

\$1750.00 Summer School

July 2022, September – October 2022, January 2023

Jul 2022 - \$1,041.67 Lead Mentor



Sept 2022 - \$1,041.67 Lead Mentor

Oct 2022 - \$1,041.67 Lead Menor

Jan 2023 -\$1,041.67 Lead Mentor

Response:

- ***Correct, these earnings were reported incorrectly.***

#3: July – September 2022, January 2023

July 2022 - \$291.66 Cluster Lead

Aug 2022 - \$291.67 Cluster Lead

Sept 2022 - \$291.67 Cluster Lead

Jan 2023 - \$291.67 Cluster Lead

August – September 2022, January 2023

Aug 2022 - \$583.34 Mentor Teacher

Sept 2022 - \$291.67 Mentor Teacher

Jan 2023 - \$291.67 Mentor Teacher

Response:

- ***Correct, these earnings were reported incorrectly.***

#4 March 2023

\$291.67 cluster lead stipend

\$125.00 mentor stipend

\$166.67 literacy coordinator stipend

Response:

- ***Correct, these earnings were reported incorrectly.***

Additional information regarding Finding 1 – Items #2, #3, #4:

- **All year-long additional earning stipends were reported as special pay.**



- Please reference the attached spreadsheet for the list of potentially affected members.
- No other employees were paid STP6 Summer School during the Audit Period.

Finding 2: Additional Assignment Earnings Over Reported

#1: January 2023

\$1,166.50 Mentor and Cluster Lead Teacher Stipend - reported \$1166.50 instead of \$583.34

Response:

- Correct, these earnings were reported incorrectly.
- Due to a typo on the LACOE report for December 2022, the amount of this monthly stipend was reported incorrectly for the months December 2022 through May 2023. The total amount over-reported is \$3,500.
- STRS reports reviewed for the entire audit period, no other employees affected.

Finding 3: Non-Creditable Compensation Reported as Special Pay

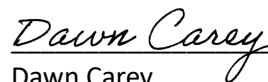
#1: March 2023


\$416.66 Student Recruitment Stipend does not meet the definition of creditable service.

Response:

- Correct, these earning were reported incorrectly
- Reports reviewed for entire audit period; no other employees paid STP11 Hiring/Transfer/Retirement Stipend.

Respectively Submitted by


Dawn Carey
Senior Director of Operations
EdTec


Rhonda Hoffarth
Chief Financial Officer
Value Schools



California State Teachers'
Retirement System
Audit Services
PO Box 15275, MS #37
Sacramento, California 95851
Email: EmployerResponse@CalSTRS.com

January 13, 2025

Reporting Unit: 19638
Project Code: EA23-68

Loreen Riley, President
Everest Value School
240 N. Madison Avenue
Los Angeles, CA 90004

RE: Final Audit Report of Everest Value School

Dear Loreen Riley:

CalSTRS, through its Audit Services division, performed a limited-scope audit of the remuneration in addition to salary (special pay) reported by the Everest Value School (Employer). The Los Angeles County Office of Education (LACOE) and Reporting Entities were notified by Audit Services as to the audit conducted of the Employer.

A draft audit report dated September 26, 2024, was sent to the Employer, LACOE, and Reporting Entities. The Employer was provided the opportunity to review and comment on the preliminary audit findings within 60 days. The Employer's written response, dated November 18, 2024, is included as part of the enclosed final audit report, which is being provided pursuant to Education Code section 22206.2. It is the Employer's responsibility to work with the LACOE to resolve any audit findings and reporting matters upon receipt of this final audit report.

As further detailed in the final audit report, the Employer must provide CalSTRS with a list of the names of all members affected by this audit within 60 days of this final audit report. If the Employer disagrees with the final audit report, the Employer may request an administrative hearing in writing within 90 days of this final audit report. If the Employer fails to request an administrative hearing within this timeframe, the right to an administrative hearing shall be deemed waived, and the findings of the final audit report shall be deemed CalSTRS' final determination as to the Employer.

CalSTRS Audit Services appreciates the cooperation and assistance provided by the Employer's staff during the audit. All information relevant to the audit was considered in preparing the audit findings. If you have any questions regarding this letter or final audit report, please contact Tom Gong, Audit Manager, at TGong@CalSTRS.com.

Our Mission: Securing the Financial Future and Sustaining the Trust of California's Educators

Loreen Riley, President

January 13, 2025

Page 2

Sincerely,



CHERYL CERVANTES DIETZ, CPA, CIA

Chief Auditor

Enclosure

cc: Everest Value School:

Anie Aton, Human Resources Director

Rhonda Hoffarth, Chief Financial Officer

Los Angeles County Office of Education:

Talina Ornelas, Retirement Systems Coordinator

EdTec:

Dawn Carey, Senior Director of Operations

Celena Turnsen, Payroll Lead

CalSTRS:

Chris Wall, Assistant Director, Employer Audits

Tom Gong, CPA, Audit Manager, Employer Audits

EVEREST VALUE SCHOOL

TEACHERS' RETIREMENT LAW COMPLIANCE AUDIT
FINAL AUDIT REPORT

January 13, 2025



Securing the Financial Future and Sustaining the Trust of California's Educators

Reporting Unit: 19638
Project Code: EA23-68

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Everest Value School
Final Audit Report
January 13, 2025



INTRODUCTION

This final audit report is being provided pursuant to Education Code section 22206.2, subdivision (a). CalSTRS, through its Audit Services division, performed a limited-scope audit of the records maintained by the Everest Value School (Employer) to determine whether remuneration in addition to salary (special pay) was reported in compliance with the Teachers' Retirement Law (Education Code section 22000 et seq). The audit was authorized by Education Code section 22206, subdivision (a) which states, "As often as the board determines necessary, it may audit or cause to be audited the records of any public agency."

A draft audit report dated September 26, 2024, containing the preliminary audit findings, the applicable criteria or statutes used to support the audit findings, and a list of every member then known by CalSTRS to be affected by the audit was sent to the Employer, in efforts to provide an opportunity for review and comment on the preliminary audit findings within 60 days. The Employer's written response dated November 18, 2024, indicates agreement with the audit findings. This final audit report is considered a Determination, and it is not subject to further internal review pursuant to California Code of Regulations, title 5, section 27102.

Pursuant to Education Code section 22206.1, subdivision (e), the Employer must provide CalSTRS and the applicable exclusive representatives with a list of the names of all members affected by this audit within 60 days of this final audit report. Following receipt of this information, CalSTRS will provide a copy of the final audit report with an explanation of appeal rights to each identified member affected by this audit.

If the Employer disagrees with the final audit report, the Employer may request an administrative hearing pursuant to Education Code section 22206.3. The Employer's request must be made in writing within 90 days of this final audit report, and either emailed to the following email address: LegalServices@CalSTRS.com or mailed to the following address: CalSTRS Legal Services, PO Box 15275, MS 03, Sacramento, CA 95851. If the Employer fails to request an administrative hearing within this timeframe, the right to an administrative hearing shall be deemed waived, and the findings of the final audit report shall be deemed CalSTRS' final determination as to the Employer. Exclusive representatives are not entitled to any administrative hearing rights.

Following issuance of this final audit report, the Employer will be contacted by CalSTRS Employer Services' Audits Resolution Team to address the findings identified in the report. The final audit report is intended for the information of the Employer, Los Angeles County Office of Education (LACOE), CalSTRS management, and the CalSTRS Audits and Risk Management Committee of the Teachers' Retirement Board. The body of this report is a matter of public record, and its distribution is not limited. CalSTRS will also make this final audit report, redacted to the extent necessary, available on CalSTRS.com.

Everest Value School
Final Audit Report
January 13, 2025



RESULTS IN BRIEF

Audit Services found the reporting of special pay to CalSTRS by the Employer was not in compliance with the Teachers' Retirement Law (Education Code section 22000 et seq. and the California Code of Regulations, title 5, division 3). In brief, Audit Services identified the following:

1. Additional Assignment Earnings Reported as Special Pay
2. Additional Assignment Earnings Over Reported
3. Non-Creditable Compensation Reported as Special Pay

Additional information pertaining to the findings is noted in the Findings section of this report.

BACKGROUND

The Employer, located in Los Angeles, California, employs approximately 23 CalSTRS members. The Employer works with EdTec to collect member and associated contribution data, format payroll information with applicable assignment codes, pay codes, and member codes, and Los Angeles County Office of Education submits the monthly retirement contribution report to CalSTRS on behalf of the Employer.

OBJECTIVES AND SCOPE

To protect the integrity of the retirement fund, CalSTRS' Audit Services, under the delegated authority of the Teachers' Retirement Board pursuant to Education Code section 22206, conducted a limited-scope audit of the reported special pay. Education Code section 22206, subdivision (a) states, "As often as the board determines necessary, it may audit or cause to be audited the records of any public agency." Specifically, the audit objectives were:

- To determine whether the Employer reported special pay in compliance with the Teachers' Retirement Law.
- To determine whether the Employer's reported payroll information was supported by the payroll and personnel records.

The audit period was from July 1, 2021, through June 30, 2023. Sufficient work was performed, and the necessary documentation was gathered, to support the conclusions in this report. Specifically, the audit reviewed the Employer's records for a sample population of members to assess the Employer's compliance with the law as it relates to the reporting of the identified special pay. This final audit report is being provided as required by Education Code section 22206.2.

The audit was limited to an examination of special pay only. Unless otherwise specified, areas outside of the scope described herein were not reviewed or audited, including, but not limited to, pay rates and earnings (base compensation), membership enrollment, post-retirement earnings, and unused sick leave.

Everest Value School
Final Audit Report
January 13, 2025



Although the conclusions reached through this audit were associated with the sample population during the audit period, the conclusions are applicable to all Employer members for the entire period for which the misreporting occurred. The Employer is responsible for identifying and correcting all misreported information to ensure compliance with the Teachers' Retirement Law, as identified herein.

The audit was performed in accordance with the *International Standards for the Professional Practice of Internal Auditing* promulgated by the Institute of Internal Auditors. This audit did not evaluate or express an opinion related to fraud or the effectiveness or efficiency of the Employer's internal controls over its accounting and administrative operations.

FINDINGS

Finding 1 – Additional Assignment Earnings Reported as Special Pay

Discussion:

The Employer incorrectly reported additional assignment earnings as special pay to the Defined Benefit (DB) Program for three sampled 2% at 60 members and one sampled 2% at 62 member who was subject to the California Public Employees’ Pension Reform Act of 2013 (PEPRA) during the 2021-22 and 2022-23 school years. Reporting the earnings as additional assignments will allow the CalSTRS’ system to properly credit the contributions to the appropriate DB or Defined Benefit Supplement (DBS) Programs.

Criteria:

Education Code sections: 22115, 22119.2, 22119.3, 22119.5, 22138.5, 22703, 22905 and 23008.
 California Code of Regulations, title 5, sections: 27400 and 27401.

Effect:

The Employer’s misreporting of earning associated with additional assignments may cause the members’ annual compensation earnable to be over reported in the DB Program.

Recommendations:

- The Employer must work with Los Angeles County Office of Education and CalSTRS Employer Services to determine the appropriate corrections required to comply with the Teachers’ Retirement Law. If necessary, any required corrections should be submitted in one file per audit finding using CalSTRS *Report of Retirement Contributions* (F496).
- The Employer must provide a list of the names of all members affected by this audit within 60 days of this report, as further detailed in the following section.
- CalSTRS may assess penalties and interest pursuant to the penalty and interest laws (Ed. Code § 23000 et seq. and 5 CCR § 27000 et seq.).

Everest Value School
Final Audit Report
January 13, 2025



Finding 2 – Additional Assignment Earnings Over Reported

Discussion:

For the PEPRA member identified in Finding 1, the Employer over reported additional assignment earnings during the 2022-23 school year. Due to a clerical error, the Employer reported a total of \$1,166.50 in January 2023, instead of the approved \$583.34 for service as a mentor and cluster lead teacher. As a result, the additional assignment earnings were over reported by \$583.16 to the DB program. The Employer should have reported the earnings in accordance with the approved stipend agreements for the additional assignments.

Criteria:

Education Code sections: 22115, 22119.3, 22119.5, 22138.5, 22703, 22905 and 23008.
California Code of Regulations, title 5, sections: 27400 and 27401.

Effect:

The Employer's over-reporting of additional assignment earnings caused the member's annual compensation earnable to be over reported in the DB Program.

Recommendations:

- The Employer must work with Los Angeles County Office of Education and CalSTRS Employer Services to determine the appropriate corrections required to comply with the Teachers' Retirement Law. If necessary, any required corrections should be submitted in one file per audit finding using CalSTRS *Report of Retirement Contributions* (F496).
- The Employer must provide a list of the names of all members affected by this audit within 60 days of this report, as further detailed in the following section.
- CalSTRS may assess penalties and interest pursuant to the penalty and interest laws (Ed. Code § 23000 et seq. and 5 CCR § 27000 et seq.).

Everest Value School
Final Audit Report
January 13, 2025



Finding 3 – Non-Creditable Compensation Reported as Special Pay

Discussion:

The Employer reported non-creditable compensation as special pay to the DB Program for one sampled PEPRA member during the 2022-23 school year. The Employer reported a recruitment stipend that was focused on the recruitment of new students, which is not creditable as it is not related to the instructional and guidance program of the school. Therefore, the stipend does not meet the definition of creditable compensation and should not have been reported to CalSTRS.

Criteria:

Education Code sections: 22115, 22119.3, 22119.5, 22138.5, 22703, 22905 and 23008.
California Code of Regulations, title 5, sections: 27400 and 27401.

Effect:

The Employer's misreporting of special pay caused the member's annual compensation earnable to be over reported in the DB Program.

Recommendations:

- The Employer must work with the Los Angeles County Office of Education and CalSTRS Employer Services to determine the appropriate corrections required to comply with the Teachers' Retirement Law. If necessary, any required corrections should be submitted in one file per audit finding using *CalSTRS Report of Retirement Contributions (F496)*.
- The Employer must provide a list of the names of all members affected by this audit within 60 days of this report, as further detailed in the following section.
- CalSTRS may assess penalties and interest pursuant to the penalty and interest laws (Ed. Code § 23000 et seq. and 5 CCR § 27000 et seq.).

Everest Value School
Final Audit Report
January 13, 2025



IDENTIFICATION OF AFFECTED MEMBERS

Pursuant to Education Code section 22206.1, subdivision (d), the Employer must provide CalSTRS with a list of the names of all members affected by this audit (active and retired), not included in the list provided by CalSTRS in the appendix to the draft audit report. This list must be submitted within 60 days of the date of the final audit report to ESAuditResolution@CalSTRS.com, and contain the following information **by each finding**:

- First and last name
- Client Identification Number (CID)
- Correction year(s)
- Adjustment amount(s)
- Active/retired status
- Member email address and phone number
- If no email, physical address

Everest Value School
Final Audit Report
January 13, 2025



CONCLUSION

Audit Services limited this audit to the areas specified in the objectives and scope sections of this final audit report. Audit Services limited the test of transactions to employee samples selected from the Employer's personnel and payroll records. Sample testing procedures provide reasonable, but not absolute assurance, these transactions complied with the Teachers' Retirement Law except as noted in this report. The findings and conclusions outlined in this report are based on information made available or otherwise obtained at the time this report was prepared. All information relevant to the audit was considered in preparing the audit findings. The audit was limited to the special pay identified for the sampled members. Audit Services has not expressed an opinion related to the internal controls over the Employer's accounting and administrative operations.

Respectfully submitted,

A handwritten signature in black ink that reads "C Dietz".

CHERYL CERVANTES DIETZ, CPA, CIA
Chief Auditor

Audit Services:

Chris Wall, Assistant Director, Employer Audits
Tom Gong, CPA, Audit Manager, Employer Audits
Alma Aguirre, Audit Supervisor, Employer Audits
Cecilia Lau, Auditor Specialist, Employer Audits
Eileen Garrett, Auditor Specialist, Employer Audits

Everest Value School
Final Audit Report
January 13, 2025



Employer's Full Response

Appendix



November 18, 2024

Value Everest CalSTRS Audit Period July 1, 2021 through June 30, 2023

Response from EdTec on behalf of Value Schools

Finding 1: Additional Assignment Earnings Reported as Special Pay

#1: July-Aug 2022 Summer School Earnings

July: \$1,531.25

August: \$1,750

Response:

- *Correct, these earnings were reported incorrectly.*
- *Additional affected employees*

#2: October 2021 Earning reported as Special Pay instead of Addition Assignment

\$291.67 Mentor Stipend

\$291.67 Cluster Lead Stipend

\$291.67 Testing Coordinator Stipend

\$83.33 Grade Leadership Stipend

October 2021, July 2022, September – October 2022

Oct 2021 - \$291.67 ELOP Tutoring

Jul 2022 - \$291.67 ELOP Tutoring

Sept 2022 - \$291.67 ELOP Tutoring

Oct 2022 - \$145.83 ELOP Tutoring

July 2022

\$1750.00 Summer School

July 2022, September – October 2022, January 2023

Jul 2022 - \$1,041.67 Lead Mentor



Sept 2022 - \$1,041.67 Lead Mentor

Oct 2022 - \$1,041.67 Lead Menor

Jan 2023 -\$1,041.67 Lead Mentor

Response:

- *Correct, these earnings were reported incorrectly.*

#3: July – September 2022, January 2023

July 2022 - \$291.66 Cluster Lead

Aug 2022 - \$291.67 Cluster Lead

Sept 2022 - \$291.67 Cluster Lead

Jan 2023 - \$291.67 Cluster Lead

August – September 2022, January 2023

Aug 2022 - \$583.34 Mentor Teacher

Sept 2022 - \$291.67 Mentor Teacher

Jan 2023 - \$291.67 Mentor Teacher

Response:

- *Correct, these earnings were reported incorrectly.*

#4 March 2023

\$291.67 cluster lead stipend

\$125.00 mentor stipend

\$166.67 literacy coordinator stipend

Response:

- *Correct, these earnings were reported incorrectly.*

Additional information regarding Finding 1 – Items #2, #3, #4:

- All year-long additional earning stipends were reported as special pay.



- Please reference the attached spreadsheet for the list of potentially affected members.
- No other employees were paid STP6 Summer School during the Audit Period.

Finding 2: Additional Assignment Earnings Over Reported

#1: January 2023

\$1,166.50 Mentor and Cluster Lead Teacher Stipend - reported \$1166.50 instead of \$583.34

Response:

- Correct, these earnings were reported incorrectly.
- Due to a typo on the LACOE report for December 2022, the amount of this monthly stipend was reported incorrectly for the months December 2022 through May 2023. The total amount over-reported is \$3,500.
- STRS reports reviewed for the entire audit period, no other employees affected.

Finding 3: Non-Creditable Compensation Reported as Special Pay

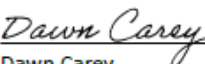
#1: March 2023

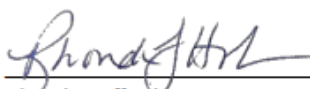
\$416.66 Student Recruitment Stipend does not meet the definition of creditable service.

Response:

- Correct, these earning were reported incorrectly
- Reports reviewed for entire audit period; no other employees paid STP11 Hiring/Transfer/Retirement Stipend.

Respectively Submitted by


Dawn Carey
Senior Director of Operations
EdTec


Rhonda Hoffarth
Chief Financial Officer
Value Schools