



Camino Nuevo Charter Academy

Finance Committee Meeting

Published on June 6, 2023 at 3:17 PM PDT

Date and Time

Friday June 9, 2023 at 9:00 AM PDT

Location

Topic: CNCA Finance Committee

Time: May 31, 2023 03:00 PM Pacific Time (US and Canada)

Location: 3435 W. Temple St., Los Angeles, CA 90026

This meeting is open to the public at 3435 W Temple St. Los Angeles, CA 90026.

Members of the public who wish to address the Board may make public comment at any of the meeting locations. Public comments are limited to 2 minutes each. The Board Chair has the discretion to modify the amount of time allotted for public comment if they deem it necessary. Brown Act regulations restrict the Board from discussing or taking action on any subject presented that is not on the agenda.

The CNCA Board can also be contacted via email at cnca.board@caminonuevo.org.

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:00 AM

	Purpose	Presenter	Time
A. Record Attendance		Gil Flores	2 m
B. Call the Meeting to Order		Gil Flores	2 m
II. Approve Minutes			9:04 AM
A. March 20, 2023 Minutes	Approve Minutes	Gil Flores	2 m
III. Public Comment			9:06 AM
A. Public Comment	Discuss	Gil Flores	2 m
IV. FY22-23 Financials			9:08 AM
A. April 2023 Financials	FYI	Sonia Oliva	17 m
V. FY23-24 Budget (Preliminary Budget for LAUSD)			9:25 AM
A. FY23-24 Budget (Preliminary Budget for LAUSD)	Vote	Sonia Oliva	15 m
VI. Restricted Multi-Year Funds			9:40 AM
A. Restricted Multi-Year Funds	FYI	Sonia Oliva	15 m
VII. Updated Leases for Burlington, Dalzell, and Eisner			9:55 AM
A. Updated Leases for Burlington, Dalzell, and Eisner	FYI	Nancy Cabrel	10 m
VIII. CNCA Arts & Music Spending Plans			10:05 AM
A. CNCA Arts & Music Spending Plan(s) : CNCA #1, CNCA # 2, CNCA #3, CNCA#4, CNHS #2	FYI	Nancy Cabrel	25 m
IX. Closing Items			10:30 AM
A. Adjourn Meeting	Vote	Gil Flores	2 m

Coversheet

March 20, 2023 Minutes

Section: II. Approve Minutes
Item: A. March 20, 2023 Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for CNCA Finance Committee Meeting on March 20, 2023

APPROVED



Camino Nuevo Charter Academy

Minutes

CNCA Finance Committee Meeting

Date and Time

Monday March 20, 2023 at 3:00 PM

Location

3500 W. Temple St., Los Angeles, CA 90004

<https://goo.gl/maps/i1CXnaR4S2miY32V8>

This meeting is open to the public at 3500 W Temple St. Los Angeles, CA 90004.

Members of the public who wish to address the Board regarding items on this agenda or who need special accommodations should contact Esperanza Bacilio in the Chief Executive Officer's office at 213-417-3400 ext. 1401 or Esperanza.Bacilio@pueblonuevo.org. Speakers are limited to no more than 2 minutes each. Speakers may also sign up in person the day of the meeting.

Committee Members Present

D. Gidlow, G. Flores, J. Ortega, T. Powers

Committee Members Absent

None

Committee Members who arrived after the meeting opened

T. Powers

Guests Present

E. Bacilio, Sonia Oliva (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Flores called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Monday Mar 20, 2023 at 3:07 PM.

T. Powers arrived at 3:10 PM.

II. Approve Minutes

A. February 9, 2023 Minutes

D. Gidlow made a motion to approve the minutes from CNCA Finance Committee Meeting on 02-09-23.

J. Ortega seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comment.

IV. FY22-23 Financials

A. January 2023 Financials

Enrollment as of January was under budget by 131 students. ADA % was 99.8% versus the budgeted 93.% attendance rate. With the exception of Cisneros all sites are operating at break-even or better at N/I leverl. The budget at Cisneros is being reviewed. The consolidated Net Income is projected to be at \$389K.

An update to one-time funds usage and balances will be reviewed at the next Finance Committee meeting.

B. Bond Loan Updates

The Bond refinance is pending reviews of lender required reports, which are being completed by a third party vendor.

V. 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 4:15 PM.

Respectfully Submitted,
G. Flores

Coversheet

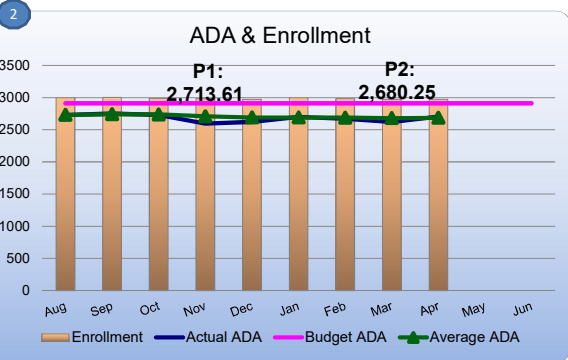
April 2023 Financials

Section: IV. FY22-23 Financials
Item: A. April 2023 Financials
Purpose: FYI
Submitted by:
Related Material: 04.23 - CNCA Consolidated - Financial Packet.pdf

Camino Nuevo Charter Academy - Financial Dashboard (April 2023)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●
 Net Income / (Loss) ● Year-End Cash ●



KEY POINTS

Enrollment as of Month 9 was under budget by 158 students. P2 ADA is 90.0% which is 3% lower than budgeted ADA.
 CNCA is projected to have a net income of \$222K.
 Cash remains strong across all entities and is projected to be at \$22.8MM as of 06/30/2023.

3 Average Daily Attendance Analysis

Category	Actual through Month 9	Actual P2	Budgeted P2	Better/ (Worse)	Prior Month Forecast	Prior Year P2
Enrollment	2,974	2,972	3,130	(158)	3,017	4,942
ADA %	89.8%	90.0%	93.0%	-3.0%	90.2%	90.4%
Average ADA	2,683.18	2,680.25	2,910.90	(230.65)	2,720.70	4,468.34

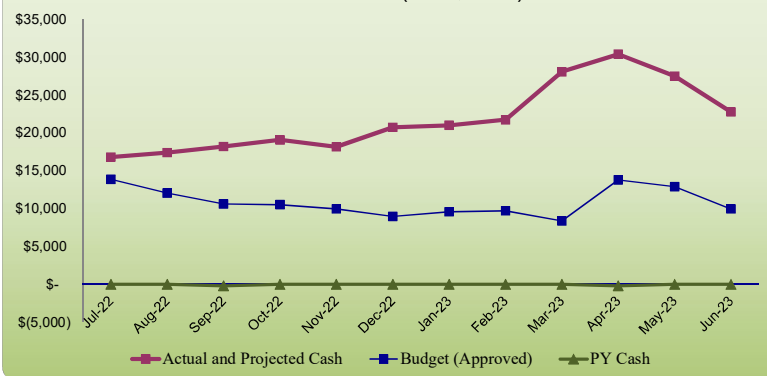
4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	93.7%	95.7%	2.0%	93.6%
3-Year Average %	94.7%	94.7%	0.0%	95.1%
District UPP C. Grant Cap	85.6%	86.0%	0.4%	85.6%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast	VS. Budget		VS. Last Month		FY 22-23 YTD			Historical	
	As of 04/30/23	FY 22-23 Budget	Variance B/(W)	Prior Month FC	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 21-22	FY 20-21
Local Control Funding Formula	37,404,100	39,300,354	(1,896,255)	37,886,610	(482,510)	31,553,214	31,367,376	185,837	35,808,573	33,411,308
Federal Revenue	9,733,788	8,059,600	1,674,187	9,236,003	497,785	5,811,357	5,406,959	404,398	10,868,693	8,544,443
State Revenue	7,277,708	3,890,423	3,387,284	5,852,825	1,424,883	17,590,213	2,422,442	15,167,771	4,097,827	2,578,594
Other Local Revenue	3,382,646	2,400,289	982,358	3,099,912	282,734	3,025,350	1,985,330	1,040,020	2,971,632	2,587,536
Grants/Fundraising	280,665	149,695	130,970	184,743	95,922	227,050	149,489	77,561	390,444	263,396
TOTAL REVENUE	58,078,907	53,800,362	4,278,545	56,260,093	1,818,814	58,207,184	41,331,596	16,875,588	54,137,169	47,385,276
<i>Total per ADA</i>	<i>21,669</i>	<i>18,482</i>	<i>3,187</i>	<i>20,991</i>	<i>679</i>				<i>12,116</i>	<i>15,936</i>
<i>w/o Grants/Fundraising</i>	<i>21,564</i>	<i>18,431</i>	<i>3,134</i>	<i>20,922</i>	<i>643</i>				<i>12,028</i>	<i>15,847</i>
Certificated Salaries	16,139,991	16,771,049	631,057	16,332,337	192,346	13,000,643	13,651,834	651,190	16,070,067	12,866,595
Classified Salaries	7,107,472	6,940,217	(167,255)	7,362,227	254,755	5,634,360	5,610,956	(23,404)	6,291,816	3,627,635
Benefits	7,731,093	8,124,172	393,079	8,212,147	481,054	6,152,413	6,854,993	702,580	6,650,987	4,779,613
Student Supplies	3,693,042	2,722,594	(970,448)	3,705,694	12,652	2,786,719	2,223,151	(563,568)	4,615,770	5,238,611
Operating Expenses	21,658,975	17,263,011	(4,395,964)	18,931,018	(2,727,957)	14,810,137	14,370,222	(439,915)	19,409,944	13,715,921
Other	1,526,113	1,589,690	63,577	1,550,408	24,295	1,291,325	1,352,897	61,572	1,420,923	1,299,959
TOTAL EXPENSES	57,856,686	53,410,733	(4,445,953)	56,093,832	(1,762,854)	43,675,597	44,064,053	388,456	54,459,506	41,528,335
<i>Total per ADA</i>	<i>21,586</i>	<i>18,349</i>	<i>(3,238)</i>	<i>20,929</i>	<i>658</i>				<i>12,188</i>	<i>13,966</i>
NET INCOME / (LOSS)	222,220	389,629	(167,409)	166,261	55,959	14,531,587	(2,732,457)	17,264,044	(322,337)	5,856,942
OPERATING INCOME	1,545,565	1,776,551	(230,986)	1,513,901	31,664	15,620,144	(1,582,328)	17,202,472	888,003	6,938,656
EBITDA	1,748,333	1,979,319	(230,986)	1,716,669	31,664	15,822,912	(1,379,580)	17,202,472	1,098,586	7,156,901

6 Cash Balance (in \$1,000's)



Year-End Cash Balance		
Projected	Budget	Variance
22,808,032	9,984,735	12,823,297

7 Balance Sheet

Balance Sheet	6/30/2022	3/31/2023	4/30/2023	6/30/2023 FC
Assets				
Cash, Operating	16,938,485	28,132,225	30,444,030	22,808,032
Cash, Restricted	0	0	0	0
Accounts Receivable	7,215,297	2,101,670	2,101,670	8,455,354
Due From Others	178,871	582,802	279,191	183,175
Other Assets	264,447	65,056	65,146	298,367
Net Fixed Assets	39,724,047	39,446,189	39,475,960	39,527,192
Total Assets	64,321,147	70,327,943	72,365,996	71,272,120
Liabilities				
A/P & Payroll	2,361,220	2,060,530	1,636,332	2,940,811
Due to Others	2,132,638	801,335	716,991	1,220,646
Deferred Revenue	4,090,883	141,305	141,305	11,548,662
Other Liabilities	0	0	0	0
Total Debt	10,237,071	9,840,445	9,840,445	9,840,445
Total Liabilities	18,821,811	12,843,616	12,335,074	25,550,564
Equity				
Beginning Fund Bal.	45,821,673	45,499,335	45,499,335	45,499,335
Net Income/(Loss)	(322,337)	11,984,991	14,531,587	222,220
Total Equity	45,499,335	57,484,326	60,030,922	45,721,556
Total Liabilities & Equity	64,321,146	70,327,942	72,365,996	71,272,120
Available Line of Credit				
Days Cash on Hand	116	188	197	147
Cash Reserve %	31.8%	51.4%	53.9%	40.3%



Camino Nuevo Charter Academy
Consolidated Budget Summary
 Prepared by ExED. For use by ExED and ExED clients only. © 2021 ExED

	CNCA - Burlington		CNCA#2 - Kayne Siart		CNCA#3 - Castellanos		CNCA#3 - Eisner		CNCA#3 - Consolidated		CNCA#4 - Cisneros		CNHS#2 - Dalzell Lance		Central Administration		Camino Nuevo - Consolidated	
	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast
Enrollment	606	603	697	677	462	460	270	266	732	726	587	521	508	470	-	-	3,130	2,997
ADA	563.58	557.82	648.21	583.63	429.66	405.49	251.10	240.66	680.76	646.15	545.91	465.45	472.44	427.20	-	-	2,910.90	2,680.25
ADA %	93%	93%	93%	88%	93%	88%	93%	91%	93%	90%	93%	89%	93%	92%	-	-	93%	90%
UPP	96%	98%	91%	92%	98%	98%	93%	93%	96%	96%	92%	92%	94%	95%	0%	0%	81%	81%
Income																		
8011-8098 - Local Control Funding Formula Sources																		
8011 Local Control Funding Formula	4,412,117	4,639,456	4,886,324	4,651,123	3,406,938	3,394,462	1,816,868	1,845,750	5,223,806	5,240,212	4,099,184	3,702,508	5,682,825	5,267,833	-	-	24,304,257	23,501,132
8012 Education Protection Account	1,362,632	1,217,238	1,572,072	1,277,476	1,034,323	880,988	604,475	522,870	1,638,798	1,403,858	1,321,580	1,016,960	94,488	85,440	-	-	5,989,569	5,000,973
8019 Local Control Funding Formula - Prior Year	-	(148,013)	-	(156,302)	-	(86,949)	-	(50,824)	-	(137,773)	-	-	-	(98,462)	-	-	-	(540,550)
8096 In Lieu of Property Taxes	1,743,756	1,852,704	2,005,607	1,938,428	1,329,398	1,346,766	776,921	799,311	2,106,319	2,146,077	1,689,084	1,545,913	1,461,762	1,418,872	-	-	9,006,528	8,901,995
8098 In Lieu of Property Taxes, Prior Year	-	148,013	-	156,302	-	86,949	-	50,824	-	137,773	-	-	-	98,462	-	-	-	540,550
Total 8011-8098 - Local Control Funding Formula Sources	7,518,504	7,709,399	8,464,003	7,867,028	5,770,659	5,622,216	3,198,264	3,167,931	8,968,923	8,790,148	7,109,848	6,265,381	7,239,076	6,772,145	-	-	39,300,354	37,404,100
8100-8299 - Federal Revenue																		
8181 Special Education - Federal (IDEA)	156,377	136,454	179,859	142,768	119,218	99,191	69,673	58,870	188,890	158,061	151,474	113,858	131,088	104,502	-	-	807,687	655,643
8221 Child Nutrition - Federal	337,888	516,873	194,144	330,939	203,735	325,883	89,765	83,582	293,501	409,464	242,012	260,664	159,194	152,259	-	-	1,226,739	1,670,199
8223 CACFP Supper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8291 Title I	299,542	279,984	281,238	275,389	225,453	164,568	127,811	92,570	353,264	257,138	260,949	235,144	198,346	197,763	-	-	1,393,339	1,245,418
8292 Title II	29,418	26,575	28,970	32,083	23,591	17,267	12,822	9,712	36,414	26,979	26,467	29,459	20,512	23,629	-	-	141,781	138,725
8294 Title III	47,362	51,791	31,346	34,277	31,002	23,219	11,326	13,061	42,328	36,280	25,054	27,397	12,355	13,511	-	-	158,444	163,257
8295 Title IV, SSAE	24,324	23,660	18,066	21,390	16,685	13,478	9,952	7,581	26,637	21,059	17,907	18,042	14,320	15,174	-	-	101,254	99,325
8296 Title IV, PCSGP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8297 Facilities Incentive Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8299 All Other Federal Revenue	1,316,189	1,124,748	753,907	1,340,525	321,209	529,985	363,433	413,065	684,643	943,050	806,037	1,292,611	669,581	1,060,287	-	-	4,230,357	5,761,221
Total 8100-8299 - Other Federal Income	2,211,099	2,160,086	1,487,529	2,177,371	940,894	1,173,590	684,783	678,441	1,625,676	1,852,031	1,529,899	1,977,175	1,205,397	1,567,125	-	-	8,059,600	9,733,788
8300-8599 - Other State Revenue																		
8520 Child Nutrition - State	25,144	108,020	12,865	81,260	14,227	64,418	6,310	20,184	20,537	84,602	17,841	72,624	11,037	34,943	-	-	87,425	381,449
8550 Mandate Block Grant	8,664	9,258	10,120	10,793	6,268	3,820	4,006	10,089	10,859	297,161	9,587	21,184	22,085	347,217	-	-	62,582	62,582
8561 State Lottery - Non Prop 20	91,864	95,083	105,658	100,149	70,035	69,129	40,929	40,989	110,964	110,118	88,983	78,916	77,008	72,882	-	-	474,477	457,147
8562 State Lottery - Prop 20	36,633	37,474	42,134	39,470	27,928	27,245	16,322	16,154	44,249	43,399	35,484	31,102	30,709	28,724	-	-	189,209	180,170
8560 Lottery Revenue	128,496	132,556	147,792	139,619	97,962	96,374	57,251	57,143	155,213	153,517	124,467	110,018	107,716	101,607	-	-	663,685	637,317
8587 State Grant Pass-Through	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8591 SB740	447,135	447,135	-	-	-	-	131,357	147,756	131,357	147,756	-	-	323,015	343,204	-	-	901,507	938,095
8592 State Mental Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8593 After School Education & Safety	203,483	203,483	203,483	203,483	203,483	203,483	-	-	203,483	203,483	203,483	203,483	-	-	-	-	813,931	813,931
8594 Supplemental Categorical Block Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8595 Expanded Learning Opportunity Program	59,272	275,648	126,737	270,502	59,272	281,210	-	65,749	59,272	346,960	113,404	267,087	-	-	-	-	358,685	1,160,197
8599 State Revenue - Other	51,209	125,703	97,017	841,310	90,192	764,588	50,401	299,141	140,594	1,063,730	82,798	839,424	346,356	413,970	-	-	717,973	3,284,137
Total 8300-8599 - Other State Income	923,402	1,301,803	598,014	1,546,966	471,405	1,416,926	249,139	593,980	720,544	2,010,907	839,155	1,502,223	809,308	915,808	-	-	3,890,423	7,277,708
8600-8799 - Other Local Revenue																		
8631 Sale of Equipment & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8634 Food Service Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8650 Leases & Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8660 Interest & Dividend Income	8,400	43,307	7,000	40,164	6,787	26,840	3,500	15,689	10,287	42,529	7,000	36,697	9,800	40,683	-	-	42,487	203,379
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8681 Intra-Agency Fee Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8682 Childcare & Enrichment Program Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8689 All Other Fees & Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8692 Grants	10,000	38,405	60,000	84,122	22,670	44,260	12,857	23,580	35,527	67,840	29,168	29,168	15,000	28,212	-	-	149,695	247,747
8694 In Kind Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8695 Contributions & Events	-	5,793	-	3,301	-	723	-	1,156	-	1,879	-	8,733	-	11,999	-	-	-	31,705
8696 Other Fundraising	-	4	-	4	-	3	-	2	-	4	-	3	-	1,198	-	-	-	1,213
8697 E-Rate	10,201	12,480	14,776	11,040	9,504	10,301	9,600	10,560	19,104	20,861	9,600	9,600	17,347	12,573	-	-	71,028	66,554
8698 SELPA Grants	-	54,822	-	99,222	-	62,803	-	10,888	-	73,691	-	23,119	-	46,879	-	-	-	297,733
8699 All Other Local Revenue	-	440	-	228	-	15	-	9	-	23	-	1,301	-	427	-	-	-	2,418
8792 Transfers of Apportionments - Special Education	442,743	545,950	509,227	571,210	337,537	396,861	197,262	235,539	534,798	632,400	428,861	455,545	371,144	418,109	-	-	2,286,774	2,623,214

	CNCA - Burlington		CNCA#2 - Kayne Siart		CNCA#3 - Castellanos		CNCA#3 - Eisner		CNCA#3 - Consolidated		CNCA#4 - Cisneros		CNHS#2 - Dalzell Lance		Central Administration		Camino Nuevo - Consolidated		
	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	
5311 Dues & Memberships	10,861	14,441	13,517	16,330	6,648	8,363	5,966	7,678	12,614	16,041	9,038	12,352	18,310	24,162	-	-	64,340	83,326	
5451 General Insurance	-	-	-	-	-	-	27,500	33,337	27,500	33,337	-	-	3,998	2,119	-	-	31,498	35,456	
5511 Utilities	142,002	215,463	114,960	130,896	115,800	122,516	54,276	76,133	170,076	198,649	167,816	168,377	108,303	160,088	-	-	703,158	873,473	
5521 Security Services	58,431	87,041	560	30	500	500	500	500	1,000	1,000	657	657	93,761	93,863	-	-	154,409	182,591	
5531 Housekeeping Services	137,478	161,099	117,667	166,197	112,970	109,591	-	31,000	112,970	140,591	150,810	155,895	98,076	99,765	-	-	617,001	723,547	
5599 Other Facility Operations & Utilities	58,897	61,741	56,450	57,965	70,184	69,206	25,378	28,106	95,563	97,312	91,769	91,558	70,059	69,676	-	-	372,738	378,252	
5611 School Rent - Private Facility	745,224	745,224	-	-	-	-	218,928	246,261	218,928	246,261	-	-	551,584	551,584	-	-	1,515,736	1,543,069	
5613 School Rent - Prop 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5619 Other Facility Rentals	14,000	12,000	14,200	11,028	3,924	3,924	8,292	16,409	12,216	20,333	2,140	2,140	23,892	22,299	-	-	66,448	67,801	
5621 Equipment Lease	44,009	53,484	26,459	24,849	36,371	40,247	19,641	24,021	56,012	64,269	27,705	27,705	59,683	49,391	-	-	213,869	219,698	
5631 Vendor Repairs	90,000	115,000	78,400	88,000	88,000	49,975	78,400	96,208	74,975	164,183	60,200	57,678	75,000	91,800	-	-	378,575	516,661	
5812 Field Trips & Pupil Transportation	23,400	45,166	27,200	23,600	21,330	21,300	17,400	22,800	38,730	44,100	-	746	69,300	90,833	-	-	158,630	204,445	
5821 Legal	3,000	3,000	-	751	-	712	-	712	-	1,424	19,000	88,500	-	6,601	-	-	22,000	100,277	
5823 Audit	-	2,033	-	2,338	-	1,550	-	906	-	2,456	-	1,969	-	1,704	-	-	-	10,500	
5831 Advertisement & Recruitment	5,000	9,800	7,500	20,366	7,500	7,500	12,500	12,500	20,000	20,000	7,500	7,500	5,000	3,500	-	-	45,000	61,166	
5841 Contracted Substitute Teachers	-	80,410	7,500	137,352	-	114,039	-	3,480	118,893	3,480	232,932	15,660	112,351	8,200	117,712	-	-	34,880	680,756
5842 Special Education Services	427,274	453,160	450,352	1,265,242	231,500	598,117	145,375	343,883	376,875	941,999	273,750	696,419	265,200	506,774	-	-	1,793,451	3,863,595	
5843 Non Public School	-	-	-	12,725	-	46,744	-	-	-	46,744	166,547	163,867	-	-	-	-	166,547	223,336	
5844 After School Services	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	203,483	-	-	813,931	813,931	
5849 Other Student Instructional Services	344,852	354,782	239,423	299,403	178,664	178,664	106,250	106,250	284,913	284,913	330,081	330,648	287,143	291,143	-	-	1,486,413	1,560,890	
5852 PD Consultants & Tuition	60,222	77,901	53,015	58,345	46,895	78,094	29,383	42,213	76,277	120,307	61,596	69,653	1,563	8,663	-	-	252,673	334,869	
5854 Nursing & Medical (Non-IEP)	4,100	4,100	6,000	4,000	3,500	2,500	2,500	4,000	6,000	6,000	6,000	4,600	2,000	2,000	-	-	24,758	20,700	
5859 All Other Consultants & Services	106,909	210,209	145,700	320,579	123,944	460,427	51,096	87,668	175,041	548,095	154,459	228,903	134,063	159,329	-	-	716,172	1,467,115	
5861 Non Instructional Software	87,809	107,805	109,220	122,247	75,183	80,219	46,269	60,876	121,452	141,095	90,873	106,834	90,785	116,441	-	-	500,140	594,423	
5865 Fundraising Cost	-	-	-	9,690	-	-	-	20,000	-	20,000	-	1,441	-	520	-	-	31,651	-	
5871 District Oversight Fees	75,185	77,094	84,640	78,670	57,707	56,222	31,983	31,679	89,689	87,901	71,098	62,654	72,391	67,721	-	-	393,004	374,041	
5872 Special Education Fees (SELPA)	119,824	136,481	137,817	142,796	91,351	99,210	53,387	58,882	144,738	158,092	116,067	113,881	100,446	104,522	-	-	618,892	655,771	
5881 Intra-Agency Fees	1,156,944	1,222,469	1,205,885	1,164,851	843,428	843,719	468,383	467,545	1,311,811	1,311,264	1,065,422	935,683	1,030,274	983,524	-	-	5,770,336	5,617,791	
5895 Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5898 Uncategorized Expense	-	3,056	-	12,205	-	7,912	-	968	-	8,880	-	859	-	3,884	-	-	28,883	-	
5899 All Other Expenses	15,736	18,387	14,482	16,462	13,080	10,810	7,636	10,258	20,716	21,068	19,015	21,099	16,369	24,884	-	-	86,318	101,900	
5911 Office Phone	16,632	13,020	9,492	13,188	9,060	12,768	8,820	14,328	17,880	27,096	9,552	13,572	17,040	14,376	-	-	70,596	81,252	
5913 Mobile Phone	1,560	516	2,400	6,000	3,600	3,600	2,280	1,200	8,280	4,800	3,600	1,560	1,680	516	-	-	17,520	8,472	
5921 Internet	12,751	15,600	18,470	13,800	11,880	12,876	12,000	13,200	23,880	26,076	12,000	12,000	21,684	15,717	-	-	88,785	83,193	
5923 Website Hosting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5931 Postage & Shipping	800	1,649	6,750	6,750	3,500	3,500	500	1,243	4,000	4,743	2,000	2,000	5,000	5,000	-	-	18,550	20,142	
5999 Other Communications	-	5,246	-	7,502	479	4,384	-	2,915	479	7,299	-	7,145	-	4,637	-	-	479	31,829	
Total 5000 - Operating Services	3,980,384	4,524,861	3,175,993	4,446,471	2,326,752	3,273,777	1,387,020	1,987,368	3,713,771	5,261,145	3,142,497	3,707,729	3,250,366	3,718,770	-	-	17,263,011	21,658,975	
6000 - Capital Outlay																			
6901 Depreciation Expense	169,016	173,445	660,626	638,760	123,799	113,257	90,179	62,123	213,978	175,381	163,433	147,058	179,870	188,701	-	-	1,386,922	1,323,345	
6903 Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6999 Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total 6000 - Capital Outlay	169,016	173,445	660,626	638,760	123,799	113,257	90,179	62,123	213,978	175,381	163,433	147,058	179,870	188,701	-	-	1,386,922	1,323,345	
7000 - Other Outgo																			
7438 Interest Expense	-	-	202,768	202,768	-	-	-	-	-	-	-	-	-	-	-	-	202,768	202,768	
Total 7000 - Other Outgo	-	-	202,768	202,768	-	-	-	-	-	-	-	-	-	-	-	-	202,768	202,768	
TOTAL EXPENSE	11,023,764	11,754,080	11,074,207	12,387,791	7,452,600	8,774,433	4,316,997	4,747,205	11,769,598	13,521,639	9,927,172	10,343,212	9,615,992	9,849,964	-	-	53,410,733	57,856,686	
NET INCOME	100,584	154,783	66,341	38,929	106,855	12,266	38,407	6,844	145,262	19,109	26,361	6,325	51,081	3,073	-	-	389,629	222,220	
Operating Income	269,601	328,229	726,967	677,689	230,653	125,523	128,586	68,967	359,240	194,490	189,793	153,383	230,950	191,774	-	-	1,776,551	1,545,565	
EBITDA	269,601	328,229	929,735	880,457	230,653	125,523	128,586	68,967	359,240	194,490	189,793	153,383	230,950	191,774	-	-	1,979,319	1,748,333	
Beginning Cash Balance	3,203,369	4,046,300	1,003,765	1,848,178	1,405,498	2,590,265	1,899,293	2,345,185	3,304,791	4,935,450	1,375,952	2,053,100	2,015,839	2,857,892	88,701	1,197,565	10,992,417	16,938,485	
Cash Flow from Operating Activities																			
Net Income	100,584	154,783	66,341	38,929	106,855	12,266	38,407	6,844	145,262	19,109	26,361	6,325	51,081	3,073	-	-	389,629	222,220	
Change in Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prior Year Accounts Receivable	1,433,076	1,016,751	2,235,700	1,669,823	1,732,206	995,713	937,358	646,964	2,669,564	1,642,677	1,845,004	1,355,253	864,653	1,084,733	-	-	9,047,997	6,769,237	

	CNCA - Burlington		CNCA#2 - Kayne Siart		CNCA#3 - Castellanos		CNCA#3 - Eisner		CNCA#3 - Consolidated		CNCA#4 - Cisneros		CNHS#2 - Dalzell Lance		Central Administration		Camino Nuevo - Consolidated	
	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast
Current Year Accounts Receivable	(2,057,165)	(1,926,305)	(1,469,622)	(2,308,213)	(1,048,451)	(1,232,136)	(710,192)	(563,499)	(1,758,643)	(1,795,635)	(1,283,280)	(735,053)	(1,343,448)	(1,244,088)	-	-	(7,912,158)	(8,009,294)
Change in Due from	-	(869)	-	0	-	(789)	-	-	-	(789)	-	-	-	(2,463)	-	(183)	-	(4,304)
Change in Accounts Payable	(7,786)	(11,153)	(7,043)	(13,111)	(9,350)	(15,804)	(742)	40,171	(10,092)	24,366	(10,473)	(14,895)	(4,888)	67,766	(6,249)	(2,969)	(46,531)	50,004
Change in Due to	(377,591)	132,170	(719,273)	85,544	(279,222)	174,076	(150,962)	127,356	(430,184)	301,432	(469,269)	(137,078)	(50,034)	(120,228)	-	(1,173,831)	(2,046,351)	(911,992)
Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Payroll Liabilities	-	96,157	-	111,785	-	83,144	-	37,863	-	121,007	-	88,178	-	52,132	-	60,329	-	529,587
Change in Prepaid Expenditures	(60,839)	(5,123)	(16,285)	(1,154)	(40,051)	(2,432)	(40,529)	(8,656)	(80,580)	(11,088)	(13,524)	(563)	(62,260)	(3,277)	(3,576)	(11,715)	(237,064)	(32,919)
Change in Deposits	-	(1,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000)
Change in Deferred Revenue	-	2,092,251	-	1,513,874	-	1,454,950	-	1,010,471	-	2,465,421	-	756,920	-	629,313	-	-	-	7,457,779
Change in Other Long Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	169,016	174,236	660,626	638,760	123,799	113,257	90,179	62,123	213,978	175,381	163,433	147,058	179,870	188,701	-	-	1,386,922	1,324,136
Cash Flow from Investing Activities																		
Capital Expenditures	(138,000)	(411,529)	(286,500)	(175,086)	(327,500)	(253,189)	(129,000)	(80,522)	(456,500)	(333,710)	(262,500)	(23,148)	(50,000)	(183,808)	-	-	(1,193,500)	(1,127,281)
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Loans	-	-	(396,625)	(396,625)	-	-	-	-	-	-	-	-	-	-	-	-	(396,625)	(396,625)
Ending Cash Balance	2,264,664	5,356,668	1,071,084	3,012,704	1,663,784	3,919,320	1,933,812	3,624,300	3,597,596	7,543,620	1,371,704	3,496,097	1,600,812	3,329,747	78,876	69,195	9,984,735	22,808,032



Camino Nuevo Charter Academy Financial Analysis April 2023

Net Income

Camino Nuevo Charter Academy is projected to achieve a net income of \$222K in FY22-23 compared to \$390K in the board approved budget. Reasons for this negative \$167K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of April 30, 2023, the school's cash balance was \$30.44M. By June 30, 2023, the school's cash balance is projected to be \$22.81M, which represents a 40% reserve.

As of April 30, 2023, the Accounts Receivable balance was \$2.10M, down from \$2.10M in the previous month, due to the receipt of revenue earned in FY21-22.

As of April 30, 2023, the Accounts Payable balance, including payroll liabilities, totaled \$1.64M, compared to \$2.06M in the prior month.

As of April 30, 2023, CNCA had a debt balance of \$9.84M compared to \$9.84M in the prior month. An additional \$K will be paid this fiscal year.

Income Statement

Revenue

Total revenue for FY22-23 is projected to be \$58.08M, which is \$4.28M or 8.0% over budgeted revenue of \$53.80M.

LCFF Sources: There is a \$1.90M decrease in Local Control Funding Sources. This is due lower than budgeted enrollment and ADA percentage. This is partially offset by the final state budget reflecting a 13.26% COLA instead of the 6.86% budgeted.

Object Code 8181: There is a \$152K decrease in Special Education (IDEA) funds due to reduced rates and reduced ADA.

Object Code 8221: There is a \$443K increase in Federal nutrition funds based on projected participation rates. This is offset by increased nutrition costs (Object 4711).

Object Code 8291: There is a \$148K decrease in Title I funding based on current entitlement schedules.

Object Code 8299: There is a \$1.53M increase in Other Federal revenue due to additional ESSER funds being used. Except for Burlington, all locations are utilizing supplementary one-time funds to mitigate augmented expenses for Special Education, decreased ADA, and other costs.

Object Code 8520: There is a \$294K increase in State nutrition funds based on projected participation rates. This is offset by increased nutrition costs (Object 4711).

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



Object Code 8550: There is a \$285K decrease in Mandate Block grant funds. This is due to Cisneros' budget being board approved with one-time discretionary grant funds that were not approved by the State as discretionary.

Object Code 8595: There is a \$802K increase in Expanded Learning Opportunity Program funds due to additional expenses being added to the budget for the program.

Object Code 8599: There is a \$2.57M increase in Other State revenue due to Hold Harmless funds received for CNCA#2, CNCA#3, and CNCA#4. In addition, sites are using Learning Recovery as well as Arts & Music grant funds to help with increased costs and reduced ADA.

Object Code 8660: There is a \$161K increase in Interest revenue.

Object Code 8692: There is a \$98K increase in Grants due to CTC grant covering for resident coach.

Object Code 8698: There is a \$298K increase in SELPA grants revenue due to allocations received across all charters.

Object Code 8792: There is a \$336K increase in State Special Education revenue based on increased rates.

Object Code 8999: There is a \$189K increase in Prior Year Revenues largely due to final FY21-22 Lottery rates and SMAA funds received.

Expenses

Total expenses for FY22-23 are projected to be \$57.86M, which is \$4.45M or 8.3% over budgeted expenditures of \$53.41M.

Object Code 1170: Teacher Substitute expense is \$127K over budget partially due to Dalzell Lance and Kayne Siart adding a full time substitute teacher to their staff.

Object Code 1175: Teacher Stipend expense is \$148K over budget due to payments for the summer school program as well as increased ELOP extra duty intervention.

Object Code 1215: Psychologist salary expense is \$169K under budget based on staffing changes and one position being transferred to Object 1299.

Object Code 2131: Classified Teacher salary expense is \$185K over budget largely due to the inclusion of afterschool intervention teachers being funded by ELOP funds.

Object Code 2300: Classified Administrator salary expense is \$151K over budget due to sites adding SPED Compliance coordinators.

Object Code 3401: Health & Welfare expense is \$235K under budget based on employee elections during open enrollment.

Object Code 4111: Core Curricula materials expense is \$380K over budget largely due to curricula materials purchased for the after school program. This is funded with ELOP funds.

Object Code 4390: Other supplies expense is \$167K over budget largely due to supplies being purchased for the after school program. This is funded with ELOP funds. In addition, site have had increased food purchases for PD.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



Object Code 4411: Non Capitalized Equipment expense is \$109K over budget largely due to supplies being purchased for the after school program. This is funded with ELOP funds.

Object Code 4711: Nutrition program expense is \$218K over budget due to increased projected participation. This is offset by increased revenue as noted above.

Object Code 5511: Utilities expense is \$170K over budget based on current trend.

Object Code 5531: Housekeeping Service expense is \$107K over budget partially due to substitute custodians needed at sites.

Object Code 5631: Vendor Repair expense is \$138K over budget due to increased repair needs at sites.

Object Code 5821: Legal expense is \$78K over budget largely due to a settlement payment at Cisneros.

Object Code 5841: Substitute teacher expense is \$646K over budget as a result of teacher vacancies or being absent.

Object Code 5842: Special Education service expense is \$2.07M over budget partially due to SPED substitute staff being obtained to cover vacancies or staff being absent. In addition, sites are experiencing additional costs for student assessments and other SPED-related services.

Object Code 5859: All other consultant expense is \$751K over budget due to classified staff support being obtained from consultants to cover vacancies or staff being absent. In addition, this includes \$250K ELOP service fee to PNEDG.

Object Code 5861: Non Instructional Software expense is \$94K over budget based on increased services and additional programs purchased.

ADA

Budgeted P2 ADA is 2910.90 based on enrollment of 3130 and a 93.0% attendance rate.

Actual P2 ADA is 2680.25 based on enrollment of 2972 and a 90.0% attendance rate.

Actual ADA through Month 9 is 2683.18 with ending enrollment of 2974 and an 89.8% attendance rate.

In Month 9, ADA was 2705.61 with a 91.0% attendance rate.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.

Camino Nuevo Charter Academy
2022-23 Cash Flow Forecast
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		Actuals as of 4/30/2023															FORECAST			Budget Variance	
		# of months remaining in FY																			
		12	11	10	9	8	7	6	5	4	3	2	1								
State Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1								
District Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1									
		2022-23	2022-23	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	May-23	Jun-23	Accrual	FORECAST	Budget Variance			
		Budget	Trend	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23				Jul-22 - Jun-23	Better / (Worse)	% Better / (Worse)		
8 - State Apportionment Schedule, FY 20-21 Version, Paid on a Lag				0%	5%	5%	9%	9%	9%	9%	9%	4%		4%	4%	80%					
1 - District Apportionment Schedule, Paid on Time				6%	12%	8%	8%	8%	8%	8%	1/3	1/6	1/6		1/6	1/6	0				
# of School Days in Month				0	0	16	18	16	20	19	18	14	15		20	18		174			
Enrollment		3,130	2972														2972	(158)	-5%		
Unduplicated Pupil Percentage		1	82%														96%	0	19%		
ADA		2,910.90	2680.25														2,680.25	(231)			
ADA Rate																					
Income																					
8011-8098 - Local Control Funding Formula Sources																					
8011 Local Control Funding Formula		24,304,257	23,501,132	1,109,061	1,109,061	1,996,308	1,996,308	1,996,308	1,996,308	1,996,308	-	3,977,534	1,988,768	1,988,768	-	3,346,400	23,501,132	(803,124)	-3%		
8012 Education Protection Account		5,989,569	5,000,973	-	-	1,510,267	-	-	-	-	-	1,759,367	-	-	-	221,073	5,000,973	(988,597)	-17%		
8019 Local Control Funding Formula - Prior Year		-	(540,550)	-	-	-	-	-	-	-	-	-	323,149	(73,677)	-	(790,022)	(540,550)	(540,550)	100%		
8096 In Lieu of Property Taxes		9,006,528	8,901,995	502,047	1,004,092	669,395	669,392	669,395	669,395	669,397	1,171,440	1,095,557	623,541	691,603	691,603	(224,862)	8,901,995	(104,534)	-1%		
8098 In Lieu of Property Taxes, Prior Year		-	-	-	-	-	-	-	-	-	-	-	540,550	-	-	-	540,550	540,550	100%		
Total 8011-8098 - Local Control Funding Formula Sources		31,781,850	36,863,550	1,611,108	2,113,153	4,175,970	2,665,700	2,665,703	4,175,969	2,665,705	1,171,440	6,832,458	3,476,008	2,606,694	691,603	2,552,589	37,404,100	5,622,250	18%		
8100-8299 - Federal Revenue																					
8181 Special Education - Federal (IDEA)		807,687	655,643	38,767	77,536	51,691	51,691	51,691	51,689	51,691	90,458	75,203	32,772	48,051	48,051	(13,648)	655,643	(152,045)	-19%		
8221 Child Nutrition - Federal		1,226,739	1,670,199	-	-	-	-	-	-	-	355,949	409,451	-	136,466	160,193	608,139	1,670,199	443,460	36%		
8223 CACFP Supper		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8291 Title I		1,393,339	1,245,418	-	-	-	-	-	303,541	642,490	-	-	58,786	-	-	240,601	1,245,418	(147,921)	-11%		
8292 Title II		141,781	138,725	-	-	-	-	-	34,766	96,855	-	-	14,699	-	-	(7,595)	138,725	(3,056)	-2%		
8294 Title III		158,444	163,257	-	-	-	-	-	33,113	-	40,752	-	46,333	-	-	43,058	163,257	4,812	3%		
8295 Title IV, SSAE		101,254	99,325	-	-	-	-	-	24,824	24,833	-	-	4,511	-	-	45,158	99,325	(1,929)	-2%		
8296 Title IV, PCSGP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8297 Facilities Incentive Grant		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8299 All Other Federal Revenue		4,230,357	5,761,221	790,000	513,956	5,224	507,525	(238,079)	-	-	558,158	41,023	969,458	-	-	2,613,956	5,761,221	1,530,865	36%		
Total 8100-8299 - Other Federal Income		5,848,502	9,733,788	828,767	591,492	56,915	559,216	(186,388)	413,167	753,780	1,142,172	525,677	1,126,559	184,517	208,244	3,529,669	9,733,788	3,885,286	66%		
8300-8599 - Other State Revenue																					
8520 Child Nutrition - State		87,425	381,449	-	-	-	-	-	-	-	91,833	86,097	-	30,113	35,269	138,136	381,449	294,025	336%		
8550 Mandate Block Grant		347,217	62,947	-	-	-	-	62,582	-	-	-	-	-	-	-	-	62,947	(284,270)	-82%		
8561 State Lottery - Non Prop 20		474,477	457,147	-	-	-	-	-	195,231	-	-	174,110	-	-	-	87,805	457,147	(17,330)	-4%		
8562 State Lottery - Prop 20		189,209	180,170	-	-	-	-	-	-	-	-	79,036	-	-	-	101,133	180,170	(9,039)	-5%		
8560 Lottery Revenue		663,685	637,317	-	-	-	-	-	195,231	-	-	253,147	-	-	-	188,939	637,317	(26,369)	-4%		
8587 State Grant Pass-Through		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8591 SB740		901,507	938,095	-	-	-	-	-	-	-	228,504	507,778	-	-	-	201,813	938,095	36,588	4%		
8592 State Mental Health		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8593 After School Education & Safety		813,931	813,931	-	-	-	-	-	-	-	529,055	-	50,871	-	-	234,005	813,931	(0)	0%		
8594 Supplemental Categorical Block Grant		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8595 Expanded Learning Opportunity Grant		358,685	1,160,197	-	-	-	2,933,298	-	675,342	484,485	-	773,222	386,610	266,576	-	(4,359,337)	1,160,197	801,511	223%		
8599 State Revenue - Other		717,973	3,284,137	3,285,679	275,623	617,050	(2,546,689)	3,105,322	879,675	(97,876)	1,266,936	-	3,546,437	-	-	(7,048,019)	3,284,137	2,566,164	357%		
Total 8300-8599 - Other State Income		3,890,423	7,278,073	3,285,679	275,623	617,050	386,609	3,167,904	1,750,248	386,609	2,116,328	1,620,244	3,983,918	296,690	35,269	(10,644,463)	7,277,708	3,387,284	87%		
8600-8799 - Other Local Revenue																					
8631 Sale of Equipment & Supplies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8634 Food Service Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8650 Leases & Rentals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8660 Interest & Dividend Income		42,487	49,433	6,097	0	0	0	34,866	29,281	24,588	61,441	32,988	7,337	3,390	3,390	-	49,433	160,892	379%		
8662 Net Increase (Decrease) in Fair Value of Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8681 Intra-Agency Fee Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8682 Childcare & Enrichment Program Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8689 All Other Fees & Contracts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8692 Grants		149,695	247,747	101,671	-	-	5,500	-	-	20,000	70,750	4,211	-	6,936	24,913	13,765	247,747	98,051	66%		
8694 In Kind Donations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8695 Contributions & Events		-	8,000	1,118	3,380	17	210	704	3,993	5,203	5,391	3,688	-	-	8,000	-	8,000	31,705	100%		
8696 Other Fundraising		-	-	-	-	-	1,213	-	-	-	-	-	-	-	-	-	1,213	1,213	100%		
8697 E-Rate		71,028	66,554	259	-	-	(632)	3,837	-	-	-	-	50,690	6,200	6,200	-	66,554	(4,474)	-6%		
8698 SELPA Grants		-	297,733	-	-	18,000	(18,000)	64,708	-	129,415	(64,708)	-	168,316	-	-	2	297,733	297,733	100%		

Camino Nuevo Charter Academy
2022-23 Cash Flow Forecast
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		Actuals as of 4/30/2023															FORECAST		Budget Variance	
		# of months remaining in FY															Jul-22 - Jun-23		Better / (Worse) % Better / (Worse)	
		12	11	10	9	8	7	6	5	4	3	2	1							
State Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1							
District Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1	P-1							
		2022-23	2022-23	ACTUAL													FORECAST		Budget Variance	
		Budget	Trend	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Accrual	Jul-22 - Jun-23	Better / (Worse)	% Better / (Worse)	
	Current Year Accounts Receivable	(8,009,294)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,009,294)	(8,009,294)	-	-	
	Change in Due from	-	(144,271)	14,773	(51,917)	(65,455)	(18,685)	(761)	(76,649)	(59,625)	(1,340)	303,612	-	96,016	-	-	(4,304)	-	-	
	Change in Accounts Payable	50,004	(85,046)	(605,860)	(505,994)	301,005	(58,268)	24,029	(37,857)	13,061	86,953	(386,498)	(107,949)	401,097	1,011,331	50,004	50,004	-	-	
	Change in Due to	(911,992)	(27,752)	13,039	(58,751)	(49,953)	(1,352,914)	(46,905)	(49,953)	(51,958)	293,845	(84,343)	(684,079)	-	1,187,734	(911,992)	(911,992)	-	-	
	Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Change in Payroll Liabilities	529,587	(315,478)	456,581	(42,278)	407,032	25,273	6,707	(34,480)	(7,273)	71,204	(37,700)	-	-	-	529,587	-	-	-	
	Change in Prepaid Expenditures	(32,919)	247,658	(13)	-	(1,798)	(1,980)	(2,970)	(878)	(10,818)	(28,810)	(90)	-	(233,221)	-	(32,919)	(32,919)	-	-	
	Change in Deposits	(1,000)	-	-	-	-	(1,000)	-	-	-	-	-	-	-	-	-	(1,000)	-	-	
	Change in Deferred Revenue	7,457,779	(3,949,578)	-	-	-	-	-	-	-	-	-	-	-	-	11,407,357	7,457,779	-	-	
	Change in Other Long Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Depreciation Expense	1,324,136	105,758	105,275	106,570	105,761	107,290	106,025	110,369	114,352	107,684	120,263	117,048	117,740	-	1,324,136	-	-	-	
	Cash Flow from Investing Activities																			
	Capital Expenditures	(1,127,281)	(61,231)	(126,640)	(100,602)	(49,966)	(58,288)	(48,421)	(68,118)	(100,662)	(77,299)	(150,034)	(209,521)	(76,500)	-	(1,127,281)	-	-	-	
	Cash Flow from Financing Activities																			
	Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Use - Loans	-	-	-	(197,326)	-	-	-	-	-	(199,299)	-	-	-	-	(396,625)	-	-	-	
	Ending Cash Balance	19,456,161	16,852,191	17,426,405	18,243,160	19,102,387	18,202,062	20,767,203	21,045,167	21,792,052	28,132,225	30,444,030	27,555,967	22,808,032	22,808,032	22,808,032	22,808,032	-	-	

Coversheet

FY23-24 Budget (Preliminary Budget for LAUSD)

Section: V. FY23-24 Budget (Preliminary Budget for LAUSD)
Item: A. FY23-24 Budget (Preliminary Budget for LAUSD)
Purpose: Vote
Submitted by:
Related Material: CNCA 23-24 Budget Presentation.pdf

Camino Nuevo Charter Academy 2023-24 Budget

June 2023

California Budget – January Proposal

- Budget shortfall of \$22.5 billion - The Governor proposes to close the gap through funding delays, reductions, funding shifts, revenue generation, and borrowing.
- 8.13% cost of living adjustment (COLA)
- Prop 28 Arts and Music Education Funding - \$941 million
- Arts, Music, and Instructional Materials Discretionary Block Grant Reduction - given the obligation to fund Proposition 28 and the need for one-time funds to cover the costs of the LCFF in 2022-23 and 2023-24, the Governor proposes to **reduce the Arts, Music, and Instructional Materials Discretionary Block Grant by \$1.2 billion. This equates to a 31% reduction.**

California Budget – May Revise

- Budget shortfall of \$31.5 billion; an increase of \$9 billion since January. The May Revision utilizes \$2.7 billion in one-time resources to support the ongoing cost of the LCFF, a significant increase since January.
- 8.22% cost of living adjustment (COLA); an increase of 0.09%
- Prop 28 Arts and Music Education Funding – minor decrease to \$933 million of funding
- **Arts, Music, and Instructional Materials Discretionary Block Grant Reduction - increased to 51%**
- **Learning Recovery Emergency Block Grant – a proposed cut of approximately 32%**
- Nutrition - additional \$110 million one-time and approximately \$191 million ongoing to fully fund the Universal School Meals Program in the 2022-23 and 2023-24 fiscal years.
- Public Employee Retirement System (PERS) – Increasing from 25.37% to 26.68%. Projected to reach 30% by 27-28
- Tax deadline extension results in an unclear picture of state revenues

Effect of the Cuts to the State One Time Funds

2022-23 One-Time Grants	Original CDE Entitlement	January Proposal	May Revise	Overall Decrease
Arts, Music & Instructional Materials Block Grant				
CNCA#1	336,249	218,562	164,762	171,487
CNCA#2	391,999	254,799	192,080	199,919
CNCA#3	394,370	256,341	193,241	201,129
CNCA#4	348,178	226,316	170,607	177,571
CNHS#2	288,551	187,558	141,390	147,161
	1,759,347	1,143,576	862,080	897,267
Learning Recovery Block Grant				
CNCA#1	1,187,091	1,187,091	807,222	379,869
CNCA#2	1,306,081	1,306,081	888,135	417,946
CNCA#3	1,376,813	1,376,813	936,233	440,580
CNCA#4	1,153,187	1,153,187	784,167	369,020
CNHS#2	991,715	991,715	674,366	317,349
	6,014,887	6,014,887	4,090,123	1,924,764

Some sites were depending on these funds to be spent during FY22-23 and FY23-24

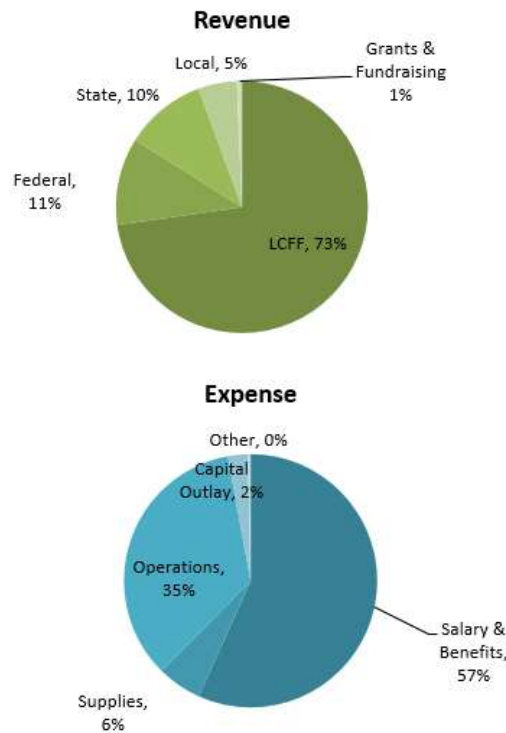
CNCA 2023-24 Budget Assumptions

- Enrollment: 3061
- Attendance Rate: 93% CNCA#2, 92% all others, 2822.14 ADA
- Prop 28 Arts and Music Funds: \$217,440 budgeted for CNCA#2 and CNCA#4 only
- Salary scale increase of 3%
- State Unemployment Insurance rate decreased from 2022-23
- Reduction in contracted substitutes. Some sites included in-house full-time sub.
- All charters including 1-4 resident teachers
- Increased SpED costs based on FY22-23 trends

CNCA 2023-24 Budget

	2022-23	2023-24 Forecast	2024-25
Total Enrollment	2,997	3,061	3,100
ADA	2,680.25	2,822.14	2,858.02
% Unduplicated Low Income, EL, Foster Youth	94.65%	95.00%	95.69%
INCOME			
8011-8098 · Local Control Funding Formula Sources	37,404,100	42,748,715	44,936,613
8100-8299 · Federal Revenue	9,731,518	6,582,124	4,541,310
8300-8599 · Other State Revenue	7,279,978	6,156,402	5,111,789
8600-8799 · Other Local Revenue	3,193,299	2,926,991	2,964,730
Grants/Fundraising	280,665	364,962	31,949
8999 · Other Prior Year Adjustment	189,348	-	-
TOTAL INCOME	58,078,907	58,779,195	57,586,391
EXPENSE			
1000 · Certificated Salaries	16,139,991	17,162,098	16,978,577
2000 · Classified Salaries	7,107,472	7,461,269	7,141,430
3000 · Employee Benefits	7,731,093	8,558,604	8,572,909
4000 · Supplies	3,693,042	3,340,604	3,309,344
5000 · Operating Services	21,658,975	20,309,525	20,677,402
6000 · Capital Outlay	1,323,345	1,483,152	1,426,367
7000 · Other Outgo	202,768	194,796	186,664
TOTAL EXPENSE	57,856,686	58,510,048	58,292,692
NET INCOME	222,220	269,148	(706,301)
Ending Cash Balance	22,808,032	10,934,035	11,036,491

2023-24 Revenue and Expense By Category



CAMINO NUEVO CHARTER ACADEMY

2023-24 Budget by Site

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	BUR	CNCA#2	CNCA#3	Cisneros	Dalzell Lance	Central Admin	Total
Enrollment	602	704	737	510	508	-	3,061.00
ADA	559.86	647.68	678.04	469.20	467.36	-	2,822.14
ADA %	93.00%	92.00%	92.00%	92.00%	92.00%	0.00%	92.20%
UPP	97.92%	92.75%	95.50%	92.55%	95.88%	0.00%	95.00%
Income							
8011-8098 · Local Control Funding Formula Sources							
8011 Local Control Funding Formula	5,198,202	5,836,098	6,144,459	4,205,355	6,381,046	-	27,765,161
8012 Education Protection Account	1,311,852	1,522,298	1,581,864	1,100,811	93,472	-	5,610,296
8019 Local Control Funding Formula - Prior Year	-	-	-	-	-	-	-
8096 In Lieu of Property Taxes	1,859,480	2,151,159	2,251,995	1,558,368	1,552,257	-	9,373,258
8098 In Lieu of Property Taxes, Prior Year	-	-	-	-	-	-	-
Total 8011-8098 · Local Control Funding Formula Sources	8,369,533	9,509,555	9,978,317	6,864,534	8,026,775	-	42,748,715
8100-8299 · Federal Revenue							
8181 Special Education - Federal (IDEA)	136,953	158,435	165,862	114,776	114,326	-	690,352
8221 Child Nutrition - Federal	519,462	347,873	410,513	239,115	161,869	-	1,678,831
8223 CACFP Supper	-	-	-	-	-	-	-
8291 Title I	279,984	275,389	257,138	235,144	197,763	-	1,245,418
8292 Title II	26,575	32,083	26,979	29,459	23,629	-	138,725
8294 Title III	47,819	37,066	43,701	21,965	8,809	-	159,359
8295 Title IV, SSAE	23,660	21,390	21,059	18,042	15,174	-	99,325
8296 Title IV, PCSGP	-	-	-	-	-	-	-
8297 Facilities Incentive Grant	-	-	-	-	-	-	-
8299 All Other Federal Revenue	697,622	251,847	1,294,218	46,899	279,527	-	2,570,114
Total 8100-8299 · Other Federal Income	1,732,075	1,124,082	2,219,471	705,400	801,096	-	6,582,124
8300-8599 · Other State Revenue							
8520 Child Nutrition - State	108,561	83,534	85,000	73,713	36,071	-	386,879
8550 Mandate Block Grant	11,071	11,584	12,824	9,238	23,569	-	68,286
8561 State Lottery - Non Prop 20	95,176	110,106	115,267	79,764	79,451	-	479,764
8562 State Lottery - Prop 20	37,511	43,395	45,429	31,436	31,313	-	189,083
8560 Lottery Revenue	132,687	153,500	160,695	111,200	110,764	-	668,847
8587 State Grant Pass-Through	-	-	-	-	-	-	-
8591 SB740	397,833	-	188,276	-	347,203	-	933,312
8592 State Mental Health	-	-	-	-	-	-	-
8593 After School Education & Safety	203,483	203,483	203,483	203,483	-	-	813,931
8594 Supplemental Categorical Block Grant	-	-	-	-	-	-	-
8595 Expanded Learning Opportunity Program	247,789	216,120	244,612	121,534	-	-	830,055
8596 Prop 28 Arts & Music	-	120,548	-	96,892	-	-	217,440
8599 State Revenue - Other	269,683	521,814	447,237	510,976	487,941	-	2,237,651
Total 8300-8599 · Other State Income	1,371,107	1,310,582	1,342,128	1,127,037	1,005,548	-	6,156,402
8600-8799 · Other Local Revenue							
8631 Sale of Equipment & Supplies	-	-	-	-	-	-	-
8634 Food Service Sales	-	-	-	-	-	-	-
8650 Leases & Rentals	-	-	-	-	-	-	-
8660 Interest & Dividend Income	10,000	40,164	23,189	15,000	10,000	-	98,353
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-
8681 Intra-Agency Fee Income	-	-	-	-	-	-	-
8682 Childcare & Enrichment Program Fees	-	-	-	-	-	-	-
8689 All Other Fees & Contracts	-	-	-	-	-	-	-
8692 Grants	73,888	89,870	87,431	32,220	81,553	-	364,962
8694 In Kind Donations	-	-	-	-	-	-	-
8695 Contributions & Events	-	-	-	-	-	-	-
8696 Other Fundraising	-	-	-	-	-	-	-
8697 E-Rate	12,480	11,040	20,861	9,600	12,573	-	66,554
8698 SELPA Grants	-	-	-	-	-	-	-
8699 All Other Local Revenue	-	-	-	-	-	-	-
8792 Transfers of Apportionments - Special Education	547,946	633,897	663,611	459,215	457,415	-	2,762,085
Total 8600-8799 · Other Income-Local	644,314	774,971	795,092	516,035	561,541	-	3,291,953
Prior Year Adjustments							
8999 Other Prior Year Adjustment	-	-	-	-	-	-	-
Total Prior Year Adjustments	-	-	-	-	-	-	-
TOTAL INCOME	12,117,030	12,719,190	14,335,008	9,213,006	10,394,961	-	58,779,195
Expense							
1000 · Certificated Salaries							
1110 Teachers' Salaries	2,164,265	2,572,158	2,722,009	2,006,818	2,092,593	-	11,557,844
1120 Teachers' Hourly	-	-	53,200	-	-	-	53,200
1170 Teachers' Salaries - Substitute	73,960	114,810	88,580	115,025	62,879	-	455,254
1175 Teachers' Salaries - Stipend/Extra Duty	134,550	110,950	112,800	58,752	204,210	-	621,262
1211 Certificated Pupil Support - Librarians	-	-	-	-	-	-	-
1213 Certificated Pupil Support - Guidance & Counseling	-	-	-	-	-	-	-
1215 Certificated Pupil Support - Psychologist	78,146	90,896	95,209	66,188	65,950	-	396,389
1299 Certificated Pupil Support - Other	209,332	144,411	151,293	105,372	104,993	-	715,401
1300 Certificated Supervisors' & Administrators' Salaries	567,845	607,108	916,371	475,924	795,500	-	3,362,748
1900 Other Certificated Salaries	-	-	-	-	-	-	-
Total 1000 · Certificated Salaries	3,228,099	3,640,333	4,139,462	2,828,080	3,326,125	-	17,162,098

CAMINO NUEVO CHARTER ACADEMY

2023-24 Budget by Site

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	BUR	CNCA#2	CNCA#3	Cisneros	Dalzell Lance	Central Admin	Total
2000 - Classified Salaries							
2111 Instructional Aide & Other Salaries	713,803	499,498	748,913	473,083	456,017	-	2,891,315
2121 After School Staff Salaries	-	-	-	-	-	-	-
2131 Classified Teacher Salaries	274,100	93,600	127,250	37,800	-	-	532,750
2200 Classified Support Salaries	207,887	153,605	195,083	113,453	102,133	-	772,160
2300 Classified Supervisors' & Administrators' Salaries	-	84,348	82,400	-	56,376	-	223,124
2400 Classified Office Staff Salaries	281,748	224,837	407,151	216,669	259,574	-	1,389,979
2900 Other Classified Salaries	322,712	317,596	450,666	312,563	248,405	-	1,651,942
Total 2000 - Classified Salaries	1,800,249	1,373,483	2,011,463	1,153,569	1,122,505	-	7,461,269
3000 - Employee Benefits							
3111 STRS - State Teachers Retirement System	616,567	695,304	790,637	540,163	635,290	-	3,277,961
3212 PERS - Public Employee Retirement System	480,306	366,445	536,658	307,772	299,484	-	1,990,666
3213 PARS - Public Agency Retirement System	-	-	-	-	-	-	-
3311 OASDI - Social Security	111,615	85,156	124,711	71,521	69,595	-	462,599
3331 MED - Medicare	72,911	72,700	89,188	57,734	64,505	-	357,039
3401 H&W - Health & Welfare	418,605	485,756	560,100	322,231	363,628	-	2,150,321
3501 SUI - State Unemployment Insurance	2,514	2,507	3,075	1,991	2,224	-	12,312
3601 Workers' Compensation Insurance	60,804	61,693	74,920	54,717	55,573	-	307,707
3751 OPEB, Active Employees	-	-	-	-	-	-	-
3901 Other Retirement Benefits	-	-	-	-	-	-	-
3902 Other Benefits	-	-	-	-	-	-	-
Total 3000 - Employee Benefits	1,763,323	1,769,561	2,179,290	1,356,129	1,490,301	-	8,558,604
4000 - Supplies							
4111 Core Curricula Materials	96,109	103,633	133,224	97,785	28,393	-	459,143
4211 Books & Other Reference Materials	3,000	5,000	6,700	3,000	15,000	-	32,700
4311 Student Materials	56,736	49,319	89,779	50,715	85,765	-	332,313
4351 Office Supplies	12,000	21,000	19,200	15,600	12,000	-	79,800
4371 Custodial Supplies	36,000	24,000	37,200	18,000	25,400	-	140,600
4391 Food (Non Nutrition Program)	28,200	19,400	51,560	15,500	22,930	-	137,590
4392 Uniforms	5,000	2,500	16,001	2,000	7,500	-	33,001
4393 PE & Sports Equipment	7,000	-	3,500	3,000	7,500	-	21,000
4395 Before & After School Program Supplies	-	-	-	-	-	-	-
4399 All Other Supplies	12,262	17,112	20,375	15,030	27,174	-	91,953
4390 Other Supplies	52,462	39,012	91,436	35,530	65,104	-	283,544
4411 Non Capitalized Equipment	80,000	23,600	96,900	60,750	38,000	-	299,250
4711 Nutrition Program Food & Supplies	552,127	346,637	411,381	250,903	152,205	-	1,713,253
4713 CACFP Supper Food & Supplies	-	-	-	-	-	-	-
Total 4000 - Supplies	888,434	612,201	885,821	532,282	421,866	-	3,340,604
5000 - Operating Services							
5211 Travel & Conferences	14,803	9,763	12,003	8,044	21,488	-	66,101
5311 Dues & Memberships	14,833	18,190	17,763	9,398	33,287	-	93,470
5451 General Insurance	-	-	47,224	-	2,119	-	49,343
5511 Utilities	215,463	130,896	198,109	168,377	170,667	-	883,512
5521 Security Services	99,832	590	1,000	657	103,284	-	205,363
5531 Housekeeping Services	130,660	148,700	156,227	216,000	115,419	-	767,006
5599 Other Facility Operations & Utilities	61,741	72,965	97,312	92,638	68,626	-	393,282
5611 School Rent - Private Facility	530,444	-	251,035	-	476,081	-	1,257,559
5613 School Rent - Prop 39	-	-	-	-	-	-	-
5619 Other Facility Rentals	12,000	11,028	13,733	2,140	22,299	-	61,201
5621 Equipment Lease	53,484	24,849	60,899	27,705	49,391	-	216,328
5631 Vendor Repairs	146,500	103,000	185,700	69,366	115,750	-	620,316
5812 Field Trips & Pupil Transportation	49,435	3,600	39,705	-	85,700	-	178,440
5821 Legal	3,000	-	-	19,000	-	-	22,000
5823 Audit	-	-	-	-	-	-	-
5831 Advertisement & Recruitment	5,269	7,500	21,108	8,000	3,500	-	45,377
5841 Contracted Substitute Teachers	12,600	9,570	11,600	10,440	12,240	-	56,450
5842 Special Education Services	471,243	1,429,593	915,805	416,550	671,880	-	3,905,071
5843 Non Public School	-	130,000	167,350	221,573	-	-	518,923
5844 After School Services	203,483	203,483	203,483	203,483	-	-	813,932
5849 Other Student Instructional Services	265,836	177,192	203,098	175,450	147,100	-	968,675
5852 PD Consultants & Tuition	66,477	38,130	97,435	40,692	25,420	-	268,154
5854 Nursing & Medical (Non-IEP)	4,100	4,000	6,000	4,600	2,000	-	20,700
5859 All Other Consultants & Services	130,938	128,907	156,779	129,049	150,709	-	696,382
5861 Non Instructional Software	111,443	127,101	148,036	111,722	109,752	-	608,053
5865 Fundraising Cost	-	-	-	-	-	-	-
5871 District Oversight Fees	83,695	95,096	99,783	68,645	80,268	-	427,487
5872 Special Education Fees (SELPA)	136,980	158,467	165,895	114,798	114,348	-	690,487
5881 Intra-Agency Fees	1,280,234	1,357,122	1,446,192	991,813	1,129,085	-	6,204,446
5895 Bad Debt Expense	-	-	-	-	-	-	-
5898 Uncategorized Expense	-	-	-	-	-	-	-
5899 All Other Expenses	16,737	15,614	16,360	18,899	16,868	-	84,478
5911 Office Phone	13,020	13,188	27,096	13,572	14,376	-	81,252
5913 Mobile Phone	516	1,080	4,800	1,560	516	-	8,472

CAMINO NUEVO CHARTER ACADEMY

2023-24 Budget by Site

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	BUR	CNCA#2	CNCA#3	Cisneros	Dalzell Lance	Central Admin	Total
5921 Internet	15,600	13,800	26,076	12,000	15,717	-	83,193
5923 Website Hosting	-	-	-	-	-	-	-
5931 Postage & Shipping	800	1,250	5,024	2,000	5,000	-	14,074
5999 Other Communications	-	-	-	-	-	-	-
Total 5000 - Operating Services	4,151,166	4,434,672	4,802,627	3,158,170	3,762,890	-	20,309,525
6000 - Capital Outlay							
6901 Depreciation Expense	210,034	663,646	230,899	161,503	217,070	-	1,483,152
6911 Amortization Expense - Lease Assets	-	-	-	-	-	-	-
6912 Amortization Expense - Other	-	-	-	-	-	-	-
6999 Capital Outlay	-	-	-	-	-	-	-
Total 6000 - Capital Outlay	210,034	663,646	230,899	161,503	217,070	-	1,483,152
7000 - Other Outgo							
7438 Interest Expense	-	194,796	-	-	-	-	194,796
Total 7000 - Other Outgo	-	194,796	-	-	-	-	194,796
TOTAL EXPENSE	12,041,304	12,688,692	14,249,563	9,189,733	10,340,756	-	58,510,048
NET INCOME	75,726	30,499	85,445	23,273	54,204	-	269,148
Beginning Cash Balance	5,356,668	3,012,704	7,543,620	3,496,097	3,329,747	69,195	22,808,032
Cash Flow from Operating Activities							
Net Income	75,726	30,499	85,445	23,273	54,204	-	269,148
Change in Accounts Receivable	-	-	-	-	-	-	-
Prior Year Accounts Receivable	1,926,305	2,305,943	1,795,635	735,053	1,244,088	-	8,007,024
Current Year Accounts Receivable	(1,686,875)	(1,712,570)	(1,912,804)	(1,199,832)	(1,135,374)	-	(7,647,455)
Change in Due from	-	-	-	-	-	-	-
Change in Accounts Payable	(10,595)	(12,456)	(19,226)	(14,151)	(11,374)	(2,820)	(70,621)
Change in Due to	(224,618)	(244,741)	(364,554)	(63,485)	(226,954)	-	(1,124,352)
Change in Accrued Vacation	-	-	-	-	-	-	-
Change in Payroll Liabilities	-	-	-	-	-	-	-
Change in Prepaid Expenditures	(64,633)	(19,969)	(41,676)	(591)	(3,441)	(4,598)	(134,908)
Change in Deposits	-	-	-	-	-	-	-
Change in Deferred Revenue	(3,220,714)	(2,179,342)	(3,445,778)	(1,161,561)	(1,397,691)	-	(11,405,087)
Change in Other Long Term Assets	-	-	-	-	-	-	-
Change in Other Long Term Liabilities	-	-	-	-	-	-	-
Depreciation Expense	210,034	663,646	230,899	161,503	217,070	-	1,483,152
Cash Flow from Investing Activities							
Capital Expenditures	(167,300)	(108,000)	(182,000)	(60,000)	(329,000)	-	(846,300)
Cash Flow from Financing Activities							
Source - Sale of Receivables	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-
Use - Loans	-	(404,597)	-	-	-	-	(404,597)
Ending Cash Balance	2,193,998	1,331,117	3,689,562	1,916,306	1,741,276	61,776	10,934,035
Month with Lowest Ending Cash Balance							
5% Reserve Goal	602,065	634,435	712,478	459,487	517,038	-	2,925,502
Operating Income	285,760	694,145	316,344	184,776	271,274	-	1,752,299
EBITDA	285,760	888,941	316,344	184,776	271,274	-	1,947,095
Net Income as a Percent of Expenses	0.6%	0.2%	0.6%	0.3%	0.5%	-	0.5%
Ending Cash as a Percent of Expenses	18.2%	10.5%	25.9%	20.9%	16.8%	-	18.7%

CAMINO NUEVO CHARTER ACADEMY
 2023-24 Cash Flow Forecast
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		Actuals as of 6/30/2021												FORECAST	
2023-24		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24
Trend															
# of School Days in Month		0	18	21	16	16	12	16	18	22	13	22	11		185
Enrollment		3,061													3,061
Unduplicated Pupil Percentage		95.72%													95.72%
ADA		2,822.14													2,822.14
ADA Rate		92.20%													92.20%
Income															
8011-8098 · Local Control Funding Formula Sources															
8011 Local Control Funding Formula		27,765,161	1,280,766	1,280,766	2,305,378	2,305,378	2,305,378	2,305,378	2,593,457	2,593,457	2,593,457	2,593,457	-	3,302,910	27,765,161
8012 Education Protection Account		5,610,296	-	-	1,449,405	-	-	1,449,405	-	-	1,649,024	-	-	1,062,462	5,610,296
8019 Local Control Funding Formula - Prior Year		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8096 In Lieu of Property Taxes		9,373,258	534,120	1,068,239	712,160	712,160	712,160	712,160	1,403,367	701,684	701,684	701,684	701,684	-	9,373,258
8098 In Lieu of Property Taxes, Prior Year		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 8011-8098 · Local Control Funding Formula Sources		42,748,715	1,814,885	2,349,005	3,017,538	3,017,538	3,017,538	4,466,943	3,996,824	3,295,140	4,944,164	3,295,140	701,684	4,365,372	42,748,715
8100-8299 · Federal Revenue															
8181 Special Education - Federal (IDEA)		690,352	39,339	78,677	52,451	52,451	52,451	52,451	103,360	51,680	51,680	51,680	51,680	-	690,352
8221 Child Nutrition - Federal		1,678,831	-	-	-	163,346	190,570	145,196	145,196	108,897	145,196	163,346	199,645	417,439	1,678,831
8223 CACFP Supper		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8291 Title I		1,245,418	-	-	-	-	-	311,355	-	-	311,355	-	-	622,709	1,245,418
8292 Title II		138,725	-	-	-	-	-	34,681	-	-	34,681	-	-	69,363	138,725
8294 Title III		159,359	-	-	-	-	-	39,840	-	-	39,840	-	-	79,680	159,359
8295 Title IV, SSAE		99,325	-	-	-	-	-	24,831	-	-	24,831	-	-	49,663	99,325
8296 Title IV, PCSGP		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8297 Facilities Incentive Grant		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8299 All Other Federal Revenue		2,570,114	-	-	-	-	-	-	-	-	1,927,585	-	-	642,528	2,570,114
Total 8100-8299 · Other Federal Income		6,582,124	39,339	78,677	52,451	52,451	215,797	243,021	608,354	248,556	160,577	2,535,168	215,026	251,325	1,881,381
8300-8599 · Other State Revenue															
8520 Child Nutrition - State		386,879	-	-	-	37,642	43,916	33,460	33,460	25,095	33,460	37,642	46,007	96,197	386,879
8550 Mandate Block Grant		68,286	-	-	-	-	68,286	-	-	-	-	-	-	-	68,286
8561 State Lottery - Non Prop 20		479,764	-	-	-	-	-	119,941	-	-	119,941	-	-	239,882	479,764
8562 State Lottery - Prop 20		189,083	-	-	-	-	-	-	-	-	-	-	-	189,083	
8560 Lottery Revenue		668,847	-	-	-	-	-	119,941	-	-	119,941	-	-	428,965	668,847
8587 State Grant Pass-Through		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8591 SB740		933,312	-	-	-	-	-	466,656	-	-	233,328	-	-	233,328	933,312
8592 State Mental Health		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8593 After School Education & Safety		813,931	-	-	-	529,055	-	-	-	-	203,483	-	-	81,393	813,931
8594 Supplemental Categorical Block Grant		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8595 Expanded Learning Opportunity Program		830,055	41,503	41,503	74,705	74,705	74,705	74,705	74,705	74,705	74,705	74,705	-	74,705	830,055
8596 Prop 28 Arts & Music		217,440	-	-	-	-	-	-	-	-	-	-	-	217,440	217,440
8599 State Revenue - Other		2,237,651	-	-	-	1,454,473	-	-	-	-	559,413	-	-	223,765	2,237,651
Total 8300-8599 · Other State Income		6,156,402	41,503	41,503	74,705	74,705	2,095,876	186,907	694,762	108,165	99,800	1,224,329	112,347	46,007	1,355,794
8600-8799 · Other Local Revenue															
8631 Sale of Equipment & Supplies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8634 Food Service Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8650 Leases & Rentals		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8660 Interest & Dividend Income		98,353	8,196	8,196	8,196	8,196	8,196	8,196	8,196	8,196	8,196	8,196	8,196	-	98,353
8662 Net Increase (Decrease) in Fair Value of Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8681 Intra-Agency Fee Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8682 Childcare & Enrichment Program Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8689 All Other Fees & Contracts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8692 Grants		364,962	149,367	-	5,876	-	-	31,454	76,276	4,882	-	7,410	59,378	30,319	364,962
8694 In Kind Donations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8695 Contributions & Events		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8696 Other Fundraising		-	-	-	-	-	-	-	-	-	-	-	-	-	-

CAMINO NUEVO CHARTER ACADEMY
 2023-24 Cash Flow Forecast
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		Actuals as of 6/30/2021												FORECAST	
2023-24		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24
Trend															
8697 E-Rate	66,554	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	-	66,554
8698 SELPA Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8699 All Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8792 Transfers of Apportionments - Special Education	2,762,085	157,393	314,786	209,857	209,857	209,857	209,857	209,857	413,540	206,770	206,770	206,770	206,770	-	2,762,085
Total 8600-8799 - Other Income-Local	3,291,953	320,502	328,528	223,599	229,475	223,599	223,599	255,053	503,559	225,394	220,512	227,922	279,891	30,319	3,291,953
Prior Year Adjustments															
8999 Other Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	58,779,195	2,216,229	2,797,713	3,368,294	4,823,575	5,552,810	3,671,066	6,025,113	4,857,103	3,780,912	8,924,174	3,850,435	1,278,906	7,632,865	58,779,195
Expense															
1000 - Certificated Salaries															
1110 Teachers' Salaries	11,557,844	-	1,050,384	1,055,822	1,052,196	1,046,758	1,039,507	1,052,196	1,050,384	1,059,447	1,044,945	1,057,635	1,048,571	-	11,557,844
1120 Teachers' Hourly	53,200	-	4,788	5,586	5,054	4,256	3,192	5,054	4,788	6,118	3,990	5,852	4,522	-	53,200
1170 Teachers' Salaries - Substitute	455,254	-	40,973	47,802	43,249	36,420	27,315	43,249	40,973	52,354	34,144	50,078	38,697	-	455,254
1175 Teachers' Salaries - Stipend/Extra Duty	621,262	49,125	41,913	6,861	6,483	5,917	224,512	6,483	6,294	7,238	5,728	7,050	253,658	-	621,262
1211 Certificated Pupil Support - Librarians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1213 Certificated Pupil Support - Guidance & Counseling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1215 Certificated Pupil Support - Psychologist	396,389	33,032	33,032	33,032	33,032	33,032	33,032	33,032	33,032	33,032	33,032	33,032	33,032	-	396,389
1299 Certificated Pupil Support - Other	715,401	50,379	60,880	59,845	60,363	60,363	59,845	60,880	59,845	59,845	60,363	60,880	59,328	2,586	715,401
1300 Certificated Supervisors' & Administrators' Salaries	3,362,748	274,237	280,774	280,774	280,774	280,774	280,774	280,774	280,774	280,774	280,774	280,774	280,774	-	3,362,748
1900 Other Certificated Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 1000 - Certificated Salaries	17,162,098	406,773	1,512,743	1,489,722	1,481,151	1,467,520	1,668,177	1,481,669	1,476,090	1,498,809	1,462,976	1,495,300	1,718,582	2,586	17,162,098
2000 - Classified Salaries															
2111 Instructional Aide & Other Salaries	2,891,315	2,500	257,638	298,084	270,287	228,591	192,121	270,287	256,388	325,881	214,692	311,982	262,864	-	2,891,315
2121 After School Staff Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2131 Classified Teacher Salaries	532,750	-	47,948	55,939	50,611	42,620	31,965	50,611	47,948	61,266	39,956	58,603	45,284	-	532,750
2200 Classified Support Salaries	772,160	43,662	68,126	64,364	66,073	65,040	61,265	68,470	63,331	65,053	64,696	69,503	60,589	11,988	772,160
2300 Classified Supervisors' & Administrators' Salaries	223,124	17,365	18,883	18,449	18,666	18,666	18,449	18,883	18,449	18,449	18,666	18,883	18,232	1,084	223,124
2400 Classified Office Staff Salaries	1,389,979	91,264	120,537	115,280	117,755	116,831	112,510	120,845	114,357	115,896	116,524	121,769	110,958	15,452	1,389,979
2900 Other Classified Salaries	1,651,942	40,561	147,503	155,644	149,496	137,030	118,246	151,658	143,178	163,954	132,875	164,124	136,860	10,814	1,651,942
Total 2000 - Classified Salaries	7,461,269	195,353	660,635	707,759	672,887	608,778	534,557	680,755	643,650	750,498	587,408	744,864	634,788	39,338	7,461,269
3000 - Employee Benefits															
3111 STRS - State Teachers Retirement System	3,277,961	77,694	288,934	284,537	282,900	280,296	318,622	282,999	281,933	286,273	279,428	285,602	328,249	494	3,277,961
3212 PERS - Public Employee Retirement System	1,990,666	52,120	176,257	188,830	179,526	162,422	142,620	181,625	171,726	200,233	156,721	198,730	169,361	10,495	1,990,666
3213 PARS - Public Agency Retirement System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3311 OASDI - Social Security	462,599	12,112	40,959	43,881	41,719	37,744	33,143	42,207	39,906	46,531	36,419	46,182	39,357	2,439	462,599
3331 MED - Medicare	357,039	8,731	31,514	31,863	31,234	30,106	31,940	31,355	30,736	32,615	29,731	32,482	34,124	608	357,039
3401 H&W - Health & Welfare	2,150,321	179,193	179,193	179,193	179,193	179,193	179,193	179,193	179,193	179,193	179,193	179,193	179,193	-	2,150,321
3501 SUI - State Unemployment Insurance	12,312	301	1,087	1,099	1,077	1,038	1,101	1,081	1,060	1,125	1,025	1,120	1,177	21	12,312
3601 Workers' Compensation Insurance	307,707	76,927	25,642	25,642	25,642	25,642	25,642	25,642	25,642	25,642	25,642	-	-	-	307,707
3751 OPEB, Active Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3901 Other Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3902 Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 3000 - Employee Benefits	8,558,604	407,078	743,587	755,046	741,291	716,443	732,261	744,103	730,197	771,612	708,160	743,309	751,461	14,057	8,558,604
4000 - Supplies															
4111 Core Curricula Materials	459,143	153,048	153,048	153,048	-	-	-	-	-	-	-	-	-	-	459,143
4211 Books & Other Reference Materials	32,700	10,900	10,900	10,900	-	-	-	-	-	-	-	-	-	-	32,700
4311 Student Materials	332,313	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	-	332,313
4351 Office Supplies	79,800	6,650	6,650	6,650	6,650	6,650	6,650	6,650	6,650	6,650	6,650	6,650	6,650	-	79,800
4371 Custodial Supplies	140,600	11,717	11,717	11,717	11,717	11,717	11,717	11,717	11,717	11,717	11,717	11,717	11,717	-	140,600
4391 Food (Non Nutrition Program)	137,590	11,466	11,466	11,466	11,466	11,466	11,466	11,466	11,466	11,466	11,466	11,466	11,466	-	137,590
4392 Uniforms	33,001	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	-	33,001
4393 PE & Sports Equipment	21,000	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	-	21,000
4395 Before & After School Program Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CAMINO NUEVO CHARTER ACADEMY
 2023-24 Cash Flow Forecast
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	2023-24 Trend	Actuals as of 6/30/2021												FORECAST Jul-23 - Jun-24		
		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24		Accrual	
4399 All Other Supplies	91,953	30,651	30,651	30,651	-	-	-	-	-	-	-	-	-	-	-	91,953
4390 Other Supplies	283,544	46,617	46,617	46,617	15,966	15,966	15,966	15,966	15,966	15,966	15,966	15,966	15,966	-	-	283,544
4411 Non Capitalized Equipment	299,250	99,750	99,750	99,750	-	-	-	-	-	-	-	-	-	-	-	299,250
4711 Nutrition Program Food & Supplies	1,713,253	-	-	166,695	194,477	148,173	148,173	111,130	148,173	166,695	203,738	120,391	203,738	101,869	-	1,713,253
4713 CACFP Supper Food & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 4000 - Supplies	3,340,604	356,374	356,374	523,069	256,503	210,199	210,199	173,155	210,199	228,720	265,764	182,416	265,764	101,869	101,869	3,340,604
5000 - Operating Services																
5211 Travel & Conferences	66,101	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	-	-	66,101
5311 Dues & Memberships	93,470	7,789	7,789	7,789	7,789	7,789	7,789	7,789	7,789	7,789	7,789	7,789	7,789	-	-	93,470
5451 General Insurance	49,343	12,336	4,112	4,112	4,112	4,112	4,112	4,112	4,112	4,112	4,112	(0)	-	-	-	49,343
5511 Utilities	883,512	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	67,962	883,512
5521 Security Services	205,363	17,114	17,114	17,114	17,114	17,114	17,114	17,114	17,114	17,114	17,114	17,114	17,114	-	-	205,363
5531 Housekeeping Services	767,006	63,917	63,917	63,917	63,917	63,917	63,917	63,917	63,917	63,917	63,917	63,917	63,917	-	-	767,006
5599 Other Facility Operations & Utilities	393,282	32,773	32,773	32,773	32,773	32,773	32,773	32,773	32,773	32,773	32,773	32,773	32,773	-	-	393,282
5611 School Rent - Private Facility	1,257,559	104,797	104,797	104,797	104,797	104,797	104,797	104,797	104,797	104,797	104,797	104,797	104,797	-	-	1,257,559
5613 School Rent - Prop 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5619 Other Facility Rentals	61,201	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	-	-	61,201
5621 Equipment Lease	216,328	18,027	18,027	18,027	18,027	18,027	18,027	18,027	18,027	18,027	18,027	18,027	18,027	-	-	216,328
5631 Vendor Repairs	620,316	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	47,717	620,316
5812 Field Trips & Pupil Transportation	178,440	14,870	14,870	14,870	14,870	14,870	14,870	14,870	14,870	14,870	14,870	14,870	14,870	-	-	178,440
5821 Legal	22,000	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	22,000
5823 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5831 Advertisement & Recruitment	45,377	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	-	-	45,377
5841 Contracted Substitute Teachers	56,450	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	56,450
5842 Special Education Services	3,905,071	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	300,390	3,905,071
5843 Non Public School	518,923	43,244	43,244	43,244	43,244	43,244	43,244	43,244	43,244	43,244	43,244	43,244	43,244	-	-	518,923
5844 After School Services	813,932	67,828	67,828	67,828	67,828	67,828	67,828	67,828	67,828	67,828	67,828	67,828	67,828	-	-	813,932
5849 Other Student Instructional Services	968,675	80,723	80,723	80,723	80,723	80,723	80,723	80,723	80,723	80,723	80,723	80,723	80,723	-	-	968,675
5852 PD Consultants & Tuition	268,154	22,346	22,346	22,346	22,346	22,346	22,346	22,346	22,346	22,346	22,346	22,346	22,346	-	-	268,154
5854 Nursing & Medical (Non-IEP)	20,700	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	-	-	20,700
5859 All Other Consultants & Services	696,382	58,032	58,032	58,032	58,032	58,032	58,032	58,032	58,032	58,032	58,032	58,032	58,032	-	-	696,382
5861 Non Instructional Software	608,053	50,671	50,671	50,671	50,671	50,671	50,671	50,671	50,671	50,671	50,671	50,671	50,671	-	-	608,053
5865 Fundraising Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5871 District Oversight Fees	427,487	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	-	-	427,487
5872 Special Education Fees (SELPA)	690,487	41,429	82,858	55,239	55,239	55,239	55,239	55,239	96,668	48,334	48,334	48,334	48,334	-	-	690,487
5881 Intra-Agency Fees	6,204,446	517,037	517,037	517,037	517,037	517,037	517,037	517,037	517,037	517,037	517,037	517,037	517,037	-	-	6,204,446
5895 Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5898 Uncategorized Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5899 All Other Expenses	84,478	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	-	-	84,478
5911 Office Phone	81,252	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	-	-	81,252
5913 Mobile Phone	8,472	706	706	706	706	706	706	706	706	706	706	706	706	-	-	8,472
5921 Internet	83,193	6,933	6,933	6,933	6,933	6,933	6,933	6,933	6,933	6,933	6,933	6,933	6,933	-	-	83,193
5923 Website Hosting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5931 Postage & Shipping	14,074	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	-	-	14,074
5999 Other Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 5000 - Operating Services	20,309,525	1,649,398	1,682,603	1,654,984	1,654,984	1,654,984	1,654,984	1,654,984	1,696,413	1,648,079	1,648,079	1,643,967	1,643,967	422,104	422,104	20,309,525
6000 - Capital Outlay																
6901 Depreciation Expense	1,483,152	124,267	124,410	123,257	123,741	123,500	124,901	124,314	123,900	123,705	122,960	122,329	121,866	-	-	1,483,152
6911 Amortization Expense - Lease Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6912 Amortization Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6999 Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 6000 - Capital Outlay	1,483,152	124,267	124,410	123,257	123,741	123,500	124,901	124,314	123,900	123,705	122,960	122,329	121,866	-	-	1,483,152
7000 - Other Outgo																
7438 Interest Expense	194,796	-	-	98,404	-	-	-	-	-	-	96,392	-	-	-	-	194,796

CAMINO NUEVO CHARTER ACADEMY
 2023-24 Cash Flow Forecast
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	2023-24 Trend	Actuals as of 6/30/2021													FORECAST Jul-23 - Jun-24	
		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual		
Total 7000 - Other Outgo	194,796	-	-	98,404	-	-	-	-	-	96,392	-	-	-	-	-	194,796
TOTAL EXPENSE	58,510,048	3,139,242	5,080,352	5,352,241	4,930,557	4,781,422	4,925,078	4,858,979	4,880,449	5,117,815	4,795,346	4,932,185	5,136,427	579,954	58,510,048	
NET INCOME	269,148	(923,013)	(2,282,639)	(1,983,947)	(106,982)	771,388	(1,254,012)	1,166,134	(23,346)	(1,336,904)	4,128,828	(1,081,750)	(3,857,521)	7,052,911	269,148	
Operating Income																1,752,299
EBITDA																1,947,095
Beginning Cash Balance	22,808,032	22,808,032	14,431,947	12,497,476	10,684,253	10,645,481	11,540,368	10,463,869	12,037,115	12,137,669	10,721,166	15,174,767	14,215,346	10,934,035	22,808,032	
Cash Flow from Operating Activities																
Net Income	269,148	(923,013)	(2,282,639)	(1,983,947)	(106,982)	771,388	(1,254,012)	1,166,134	(23,346)	(1,336,904)	4,128,828	(1,081,750)	(3,857,521)	7,052,911	269,148	
Change in Accounts Receivable																
Prior Year Accounts Receivable	8,007,024	6,728,105	248,758	248,758	94,469	-	165,591	282,797	-	-	238,545	-	-	-	8,007,024	
Current Year Accounts Receivable	(7,647,455)	-	-	-	-	-	-	-	-	-	-	-	-	(7,647,455)	(7,647,455)	
Change in Due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Accounts Payable	(70,621)	(1,412,429)	-	-	-	-	-	-	-	-	-	-	761,853	579,954	(70,621)	
Change in Due to	(1,124,352)	(1,097,230)	-	-	-	-	(4,980)	-	-	-	(36,732)	-	-	14,590	(1,124,352)	
Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Payroll Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Prepaid Expenditures	(134,908)	172,602	-	-	-	-	-	-	-	-	-	-	(307,510)	-	(134,908)	
Change in Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Deferred Revenue	(11,405,087)	(11,405,087)	-	-	-	-	-	-	-	-	-	-	-	-	(11,405,087)	
Change in Other Long Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Expense	1,483,152	124,267	124,410	123,257	123,741	123,500	124,901	124,314	123,900	123,705	122,960	122,329	121,866	-	1,483,152	
Cash Flow from Investing Activities																
Capital Expenditures	(846,300)	(563,300)	(25,000)	-	(150,000)	-	(108,000)	-	-	-	-	-	-	-	(846,300)	
Cash Flow from Financing Activities																
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Loans	(404,597)	-	-	(201,292)	-	-	-	-	-	(203,305)	-	-	-	-	(404,597)	
Ending Cash Balance	10,934,035	14,431,947	12,497,476	10,684,253	10,645,481	11,540,368	10,463,869	12,037,115	12,137,669	10,721,166	15,174,767	14,215,346	10,934,035	10,934,035	10,934,035	

Coversheet

Restricted Multi-Year Funds

Section: VI. Restricted Multi-Year Funds
Item: A. Restricted Multi-Year Funds
Purpose: FYI
Submitted by:
Related Material: CNCA Restricted Multi-Year Funds.pdf

Camino Nuevo Charter Academy - Burlington
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	75,726	585,607	(140,211)	(407,885)	(524,098)
Ending Cash Tracker	-	2,193,998	2,423,208	2,576,462	2,336,576	1,897,575

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 263,466.00	\$ -	\$ 262,830.03	\$ 635.97	\$ -						\$ 0.00	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 30,821.00	\$ -	\$ -	\$ 30,821.00	\$ -						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 1,043,269.00		\$ 124,414.75	\$ 337,550.56	\$ 573,503.41	\$ -					\$ 7,800.28	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 1,875,772.00		\$ -	\$ 310,295.17	\$ 211,797.74	\$ 697,622.14	\$ 500,000.00				\$ 156,056.95	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 468,943.00		\$ -	\$ 129,496.00	\$ 339,447.00	\$ -	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 380,686.00		\$ -	\$ 319,580.99	\$ 60,001.89	\$ -	\$ -				\$ 1,103.12	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 42,298.00		\$ -	\$ 42,298.00	\$ -	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 134,681.00			\$ 47,878.01	\$ 23,515.56	\$ 44,888.98	\$ -	\$ -			\$ 18,398.46	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ 62,186.00			\$ 20,000.00	\$ 42,186.00	\$ -	\$ -	\$ -			\$ -	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ 67,120.00										\$ 67,120.00	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instutions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 164,526.16				\$ -	\$ 66,509.52	\$ 69,050.39	\$ 28,966.24			\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 805,980.08				\$ -	\$ 158,284.96	\$ 380,928.31	\$ 266,766.81	\$ -	\$ -	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecfaq.asp

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ 610,634.00				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,634.00	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists Develop and implement interventions for students in need of targeted literacy support. Expenditures for school literacy programs may include: Developing a school literacy plan that includes goals and actions to improve literacy acquisition for pupils in preschool, if applicable, and kindergarten or any of grades 1 to 3, inclusive. The plan shall identify metrics to measure progress toward the goals and actions. Hiring at least one literacy coach or reading and literacy specialist per school to support educators and pupils in improving literacy instruction and pupil outcomes. Increasing access to evidence-based literacy instruction, through strategies, including, but not limited to, any of the following: Providing bilingual reading specialists to support dual language acquisition and English language development programs. Developing and implementing culturally responsive curriculum and instruction. Providing professional development for educators and school leaders in literacy instruction and the use of data to identify and support struggling pupils. Providing professional development for educators and school leaders regarding implementation English Language Arts/English Language Development Framework and the use of data to support effective instruction. Establishing an evidence-based family literacy initiative, which may include but is not limited to, the following: Family literacy plans that identify literacy and biliteracy goals. To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/pd/ps/lcrsprgram.asp
Ethnic Studies Local Support	N/A	\$ -				\$ -						\$ -	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/ci/cr/ef/esfunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 279,984.00					\$ 279,984.00						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 26,575.00					\$ 26,575.00						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses
Title III	N/A	\$ 51,791.40					\$ 47,840.72						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 23,660.00					\$ 23,660.00						Educational Oppourtunities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ 507,008.00			\$ 4,701.76	\$ -						\$ 502,306.24	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ 1,067,071.31				\$ 275,647.81						\$ 791,423.51	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ 1,197,834.12					\$ 247,789.02					\$ 950,045.10	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

Camino Nuevo Charter Academy #2
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	30,499	(417,644)	(416,636)	(438,366)	(503,626)
Ending Cash Tracker	-	1,331,117	1,298,703	1,037,117	751,313	317,943

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 230,866.00	\$ -	\$ 145,391.58	\$ 85,474.42	\$ -						\$ -	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 49,681.00	\$ -	\$ -	\$ 49,681.00	\$ -						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 940,011.00		\$ 283,069.79	\$ 656,941.21	\$ -	\$ -					\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 1,690,117.00		\$ -	\$ 324,324.29	\$ 1,255,070.70	\$ 110,722.01	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 422,529.00		\$ -	\$ 202,733.00	\$ 78,671.25	\$ 141,124.75	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 468,440.00		\$ -	\$ 407,303.69	\$ 61,136.31	\$ -	\$ -				\$ 0.00	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 50,827.00		\$ -	\$ 50,827.00	\$ -	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 137,097.00			\$ 56,536.86	\$ 45,302.84	\$ 35,257.31	\$ -	\$ -			\$ -	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ 62,709.00			\$ -	\$ 8,932.46	\$ -	\$ -	\$ -			\$ 53,776.54	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ 63,142.00										\$ 63,142.00	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instutions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 192,167.78				\$ 191,092.07	\$ 1,075.71					\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 889,304.43				\$ 388,608.85	\$ 485,480.85	\$ 15,214.72	\$ -	\$ -	\$ -	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecrefaq.asp
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ -										\$ -	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists ...	N/A for CNCA#2	https://www.cde.ca.gov/pd/ps/lcrsprgram.asp
Ethnic Studies Local Support	N/A	\$ -										\$ -	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (Fpr grades 9th-12th grade)	N/A for CNCA#2	https://www.cde.ca.gov/ci/cr/ct/esfunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 275,389.00					\$ 249,127.93						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 32,083.00					\$ 32,083.00						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title III	N/A	\$ 34,277.40					\$ 34,277.40						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 21,390.00					\$ 21,390.00						Educational Oppourtunities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ 549,588.00			\$ 67,871.89	\$ -						\$ 481,716.11	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ 1,088,570.69				\$ 270,501.59						\$ 818,069.10	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ 1,065,608.73					\$ 216,119.58					\$ 849,489.15	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

Camino Nuevo Charter Academy #3 - Castellanos
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	(48,923)	(545,942)	(718,307)	(915,898)	(1,025,901)
Ending Cash Tracker	-	1,581,819	1,269,412	647,228	(170,319)	(1,165,217)

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 186,926.30	\$ -	\$ 186,926.30	\$ -	\$ -						\$ -	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 23,947.12	\$ -	\$ -	\$ 23,947.12	\$ -						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 740,567.65		\$ 137,643.52	\$ 481,815.37	\$ 112,472.52	\$ 5,513.76					\$ 3,122.48	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 1,331,521.77		\$ -	\$ 297,698.12	\$ 348,833.38	\$ 651,424.24	\$ -				\$ 33,566.02	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 332,880.76		\$ -	\$ 103,966.61	\$ 68,678.91	\$ 152,414.67	\$ -				\$ 7,820.57	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 306,242.09		\$ -	\$ 182,931.18	\$ 105,352.64	\$ 9,688.28	\$ -				\$ 8,269.98	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 38,743.63		\$ -	\$ 38,743.63	\$ -	\$ -	\$ -				\$ 0.00	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 94,433.18			\$ 38,200.51	\$ 26,436.76	\$ 29,795.91	\$ -	\$ -			\$ -	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ 65,204.00			\$ -	\$ 52,536.74	\$ -	\$ -	\$ -			\$ 12,667.26	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ 71,851.00										\$ 71,851.00	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instutions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 119,027.62				\$ -	\$ 90,623.80	\$ 28,403.82	\$ -			\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 585,706.23				\$ 95,637.66	\$ 133,700.53	\$ 236,650.13	\$ 119,717.91	\$ -	\$ -	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecfaq.asp

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ 615,324.00				\$ -	\$ 103,480.00	\$ 99,333.20	\$ 102,313.20	\$ 87,418.16	\$ 90,040.70	\$ 132,738.74	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists Develop and implement interventions for students in need of targeted literacy support. Expenditures for school literacy programs may include: Developing a school literacy plan that includes goals and actions to improve literacy acquisition for pupils in preschool, if applicable, and kindergarten or any of grades 1 to 3, inclusive. The plan shall identify metrics to measure progress toward the goals and actions. Hiring at least one literacy coach or reading and literacy specialist per school to support educators and pupils in improving literacy instruction and pupil outcomes. Increasing access to evidence-based literacy instruction, through strategies, including, but not limited to, any of the following: Providing bilingual reading specialists to support dual language acquisition and English language development programs. Developing and implementing culturally responsive curriculum and instruction. Providing professional development for educators and school leaders in literacy instruction and the use of data to identify and support struggling pupils. Providing professional development for educators and school leaders regarding implementation English Language Arts/English Language Development Framework and the use of data to support effective instruction. Establishing an evidence-based family literacy initiative, which may include but is not limited to, the following: Family literacy plans that identify literacy and biliteracy goals. To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/pd/ps/lcrsprgram.asp
Ethnic Studies Local Support	N/A	\$ -				\$ -						\$ -	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/ci/cr/ef/efunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 164,568.32					\$ 164,568.32						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 17,266.56					\$ 17,266.56						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses
Title III	N/A	\$ 23,219.20					\$ 23,219.20						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 13,477.76					\$ 13,477.76						Educational Oppourtunities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ 527,497.89			\$ 61,590.73	\$ -						\$ 465,907.16	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ 987,355.10				\$ 281,210.24						\$ 706,144.86	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ 1,091,680.45					\$ 203,171.65					\$ 888,508.81	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

Camino Nuevo Charter Academy #3 - Eisner
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	134,368	(128,420)	(167,091)	(193,921)	(315,196)
Ending Cash Tracker	-	2,107,743	2,127,599	1,998,869	1,834,557	1,528,689

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 111,106.70	\$ -	\$ 111,106.70	\$ -	\$ -						\$ 0.00	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 14,233.88	\$ -	\$ -	\$ 14,233.88	\$ (0.00)						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 440,184.35		\$ 85,041.90	\$ 143,494.30	\$ 211,648.15	\$ -					\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 791,440.23		\$ -	\$ 103,180.82	\$ 171,733.69	\$ 449,802.41	\$ -				\$ 66,723.31	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 197,860.24		\$ -	\$ 133,113.88	\$ 29,683.04	\$ 35,063.33	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 188,894.91		\$ -	\$ 176,144.55	\$ 12,750.37	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 16,160.37		\$ -	\$ 16,160.37	\$ (0.00)	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 53,534.82			\$ 21,672.41	\$ 13,789.64	\$ 18,072.77	\$ -	\$ -			\$ -	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ -										\$ -	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instututions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 72,548.64				\$ -	\$ 61,875.39	\$ 10,673.25	\$ -			\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 341,458.72				\$ -	\$ -	\$ 111,220.64	\$ 111,220.64	\$ 92,261.00	\$ 26,756.45	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecfaq.asp

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists Develop and implement interventions for students in need of targeted literacy support. Expenditures for school literacy programs may include: Developing a school literacy plan that includes goals and actions to improve literacy acquisition for pupils in preschool, if applicable, and kindergarten or any of grades 1 to 3, inclusive. The plan shall identify metrics to measure progress toward the goals and actions. Hiring at least one literacy coach or reading and literacy specialist per school to support educators and pupils in improving literacy instruction and pupil outcomes. Increasing access to evidence-based literacy instruction, through strategies, including, but not limited to, any of the following: Providing bilingual reading specialists to support dual language acquisition and English language development programs. Developing and implementing culturally responsive curriculum and instruction. Providing professional development for educators and school leaders in literacy instruction and the use of data to identify and support struggling pupils. Providing professional development for educators and school leaders regarding implementation English Language Arts/English Language Development Framework and the use of data to support effective instruction. Establishing an evidence-based family literacy initiative, which may include but is not limited to, the following: Family literacy plans that identify literacy and biliteracy goals. To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/pd/ps/lcrsprgram.asp
Ethnic Studies Local Support	N/A	\$ -				\$ -						\$ -	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/ci/cr/ef/efsfunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 92,569.68					\$ 92,569.68						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 9,712.44					\$ 9,712.44						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses
Title III	N/A	\$ 13,060.80					\$ 10,238.52						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 7,581.24					\$ 7,581.24						Educational Oppourtunities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ 99,784.11			\$ 2,362.02	\$ -						\$ 97,422.09	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ 170,228.81				\$ 65,749.41						\$ 104,479.40	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ 219,711.65					\$ 41,440.44					\$ 178,271.21	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

Camino Nuevo Charter Academy #4 - Cisneros
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	23,273	101,682	63,378	55,192	(13,959)
Ending Cash Tracker	-	1,916,306	2,093,697	2,270,500	2,401,175	2,387,539

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 219,632.00	\$ -	\$ 154,493.32	\$ 65,138.68	\$ -						\$ 0.00	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 37,721.00	\$ -	\$ -	\$ 37,721.00	\$ -						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 869,697.00		\$ 253,410.04	\$ 616,286.96	\$ -	\$ -					\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 1,563,694.00		\$ -	\$ 530,437.13	\$ 1,010,850.27	\$ 22,406.59	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 390,924.00		\$ -	\$ 72,056.36	\$ 277,925.50	\$ 24,492.91	\$ -				\$ 16,449.24	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 427,341.00		\$ -	\$ 373,097.73	\$ 54,243.27	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 45,816.00		\$ -	\$ 45,816.00	\$ -	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 152,195.00			\$ 49,176.79	\$ 42,713.90	\$ 52,569.85	\$ -	\$ -			\$ 7,734.46	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ 62,536.00			\$ -	\$ -	\$ -	\$ -	\$ -			\$ 62,536.00	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ 57,498.00										\$ 57,498.00	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instututions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 171,215.97				\$ 125,787.95	\$ 45,428.02	\$ -	\$ -			\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 786,874.92				\$ 296,614.30	\$ 412,978.43	\$ 77,282.19	\$ -	\$ -	\$ -	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecfaq.asp

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists Develop and implement interventions for students in need of targeted literacy support. Expenditures for school literacy programs may include: Developing a school literacy plan that includes goals and actions to improve literacy acquisition for pupils in preschool, if applicable, and kindergarten or any of grades 1 to 3, inclusive. The plan shall identify metrics to measure progress toward the goals and actions. Hiring at least one literacy coach or reading and literacy specialist per school to support educators and pupils in improving literacy instruction and pupil outcomes. Increasing access to evidence-based literacy instruction, through strategies, including, but not limited to, any of the following: Providing bilingual reading specialists to support dual language acquisition and English language development programs. Developing and implementing culturally responsive curriculum and instruction. Providing professional development for educators and school leaders in literacy instruction and the use of data to identify and support struggling pupils. Providing professional development for educators and school leaders regarding implementation English Language Arts/English Language Development Framework and the use of data to support effective instruction. Establishing an evidence-based family literacy initiative, which may include but is not limited to, the following: Family literacy plans that identify literacy and biliteracy goals To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (Fpr grades 9th-12th grade)	Pending	https://www.cde.ca.gov/pd/ps/lcrsprgram.asp
Ethnic Studies Local Support	N/A	\$ -				\$ -						\$ -	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (Fpr grades 9th-12th grade)	Pending	https://www.cde.ca.gov/ci/cr/efunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 235,144.00					\$ 235,144.00						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 29,459.00					\$ 29,459.00						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses
Title III	N/A	\$ 27,396.90					\$ 21,964.64						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 18,042.00					\$ 18,042.00						Educational Oppourtinities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ 488,576.00			\$ 302,486.94	\$ -						\$ 186,089.06	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ 980,260.08				\$ 267,087.46						\$ 713,172.62	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ 836,446.84					\$ 121,534.49					\$ 714,912.35	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

CNHS #2 - Dalzell Lance High School
 Restricted Multi-Year Revenue
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	2023-24 Budget - Approved	2023-24 Trend	2024-25	2025-26	2026-27	2027-28
Net Income Tracker	-	54,204	(301,583)	(333,373)	(489,093)	(513,519)
Ending Cash Tracker	-	1,741,276	1,769,602	1,591,352	1,203,750	746,822

Minimum Formula linking to Budget by Resource

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
ESSER - 3210	9/30/2022	\$ 170,180.00	\$ -	\$ 169,361.79	\$ 818.21	\$ -						\$ -	Prepare and response to Covid-19	Prepare and response to Covid-20	CDE Link: ESSER I Allowable Uses
GEER - 3215	9/30/2022	\$ 29,441.00	\$ -	\$ -	\$ 29,441.00	\$ -						\$ -	Support Academic Achievement, Learning Loss, Sanitation, Mental Health, Technology, Summer Learning, Supplemental Afterschool Programs, Activities focused on unique needs low-income, Disability, etc...	Spent in Mental Health	CDE Link: GEER Allowable Use
ESSER II - 3212	9/30/2023	\$ 673,878.00		\$ 191,878.23	\$ 254,616.21	\$ 227,383.56	\$ -					\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER II Allowable Uses
ESSER III - 3213	9/30/2024	\$ 1,211,616.00		\$ -	\$ 132,869.32	\$ 661,274.80	\$ 279,526.84	\$ -				\$ 137,945.04	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
ESSER III - 3214 (Learning Loss)	9/30/2024	\$ 302,904.00		\$ -	\$ 131,274.90	\$ 171,629.10	\$ -	\$ -				\$ -	Broad Range of Categories-Prepare, Prevent, & Respond to Covid-19 pandemic, & Learning Loss -Look to Allowable Uses Link for full listing	Assessing Sites on repairs, public health protocols and supports demonstrating impact by Covid-19 pandemic	CDE Link: ESSER III Allowable Uses
AB 86 - IPI Grant - 7422	9/30/2024	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -			N/A
AB 86 - ELO Grant - 7425	9/30/2024	\$ 345,042.00		\$ -	\$ 170,073.18	\$ 111,526.36	\$ 63,442.46	\$ -				\$ (0.00)	Staff Salaries & Benefits to support learning recovery	Per Plan: Intervention teachers and TAs	CDE Link: ELO Allowable Uses
AB 86 - ELO Grant - 7426 (Paraprofessionals)	9/30/2024	\$ 38,116.00		\$ -	\$ 858.98	\$ 37,257.03	\$ -	\$ -				\$ -	Staff Salaries & Benefits to support learning recovery	Per Plan: TAs	CDE Link: ELO Allowable Uses
Educator Effectiveness - 6266	6/30/2026	\$ 88,394.00			\$ 41,205.87	\$ 25,316.70	\$ 21,871.43	\$ -	\$ -			\$ -	Coaching & Mentoring Staff, programs to improve instruction in literacy across all subjects, supports for English learners, ethnic studies, see expanded list in link*	Per Plan: Teaching Well, Ethnic Studies, and Intervention Coord.	CDE Link: Educator Effectiveness Allowable Use of Funds
TK Planning Grant - 6053	6/30/2026	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
FY22-23 TK Planning Grant - 6053	6/30/2028	\$ -										\$ -	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	Creating/Expanding TK, planning costs, hiring and recruitment costs, staff training and professional development, classroom materials, and supplies.	CDE Link: TK Planning Grant Use of Funds
A-G Grants (Access/Success & Learning Loss Mitigation) - 7412/7413	6/30/2026	\$ 393,496.00			\$ -	\$ 57,964.99	\$ 237,855.77	\$ 97,675.24	\$ -			\$ -	Credit Recovery, PD oppourtunities to improve A-G Completion Rate, tutoring programs, Pupil Supports, expanding access to coursework, AP & Internation BA fees for unduplicated pupils, new and expanded partnerships with other secondary & Post-Secondary edu instutions.	Plan based	CDE Link: A-G Grants Allowable Use
Arts & Music Block Grant*	6/30/2026	\$ 144,711.65				\$ 46,906.52	\$ 45,030.00	\$ 36,272.13	\$ 16,503.00			\$ -	Inst. Materials, PD for improving school climate, digital literacy, PE, and learning through play. Standards-aligned PD and materials. Book Collections. COVID-19 supplies	Pending	CDE Link: Art & Music Block Grant Summary CDE FAQ Link Expenditures
Learning Recovery Block Grant*	6/30/2028	\$ 690,131.75				\$ 134,998.36	\$ 119,740.88	\$ 122,052.34	\$ 196,094.23	\$ 117,245.95	\$ -	\$ -	Increase or stabilize the amount of instructional time provided to students, provide learning supports to students, and address other barriers to learning, like providing mental health services or counseling	Pending	https://www.cde.ca.gov/FG/aa/ca/learningrecfaq.asp

Funding Source	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Literacy Coaches and Reading Specialist Funding	6/30/2027	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Develop school literacy programs Employ and train literacy coaches and reading and literacy specialists Develop and implement interventions for students in need of targeted literacy support. Expenditures for school literacy programs may include: Developing a school literacy plan that includes goals and actions to improve literacy acquisition for pupils in preschool, if applicable, and kindergarten or any of grades 1 to 3, inclusive. The plan shall identify metrics to measure progress toward the goals and actions. Hiring at least one literacy coach or reading and literacy specialist per school to support educators and pupils in improving literacy instruction and pupil outcomes. Increasing access to evidence-based literacy instruction, through strategies, including, but not limited to, any of the following: Providing bilingual reading specialists to support dual language acquisition and English language development programs. Developing and implementing culturally responsive curriculum and instruction. Providing professional development for educators and school leaders in literacy instruction and the use of data to identify and support struggling pupils. Providing professional development for educators and school leaders regarding implementation English Language Arts/English Language Development Framework and the use of data to support effective instruction. Establishing an evidence-based family literacy initiative, which may include but is not limited to, the following: Family literacy plans that identify literacy and biliteracy goals. To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/pd/ps/lcrspr/ogram.asp
Ethnic Studies Local Support	N/A	\$ 12,988.00				\$ -						\$ 12,988.00	To support curriculum and instructional resources, professional development, or other activities that support the creation or expansion of ethnic studies course offerings, including, but not limited to, courses that use the state-adopted ethnic studies model curriculum as a guide. (For grades 9th-12th grade)	Pending	https://www.cde.ca.gov/ci/cr/ef/esfunding.asp

Note: AB 86 - 7425 has now been split into 5 different resource codes with different spending timelines. For ease, ExED will continue to use 7425.

*May all need to be recognized in 22/23

*26/27 & 27/28 pull salary expense from Schedule C (no benefits) and non salary expense from Sched D

Ongoing Funds	Deadline	Allocation	19/20 Spent	20/21 Spent	21/22 Spent	22/23 Spent	23/24 Budget	24/25 Budget	25/26 Budget	26/27 Budget*	27/28 Budget*	Balance	Allowable Uses	Intended Use	Resource Links
Title I	N/A	\$ 197,763.00					\$ 197,763.00						Staff Salaries & Benefits	12% Teacher Salaries, TAs	CDE Link - For Allowable Uses
Title II	N/A	\$ 23,629.00					\$ 23,629.00						Teacher Tuition, Network, PD	Teacher Tuition, AchieveNetwork, Other PD	CDE Link- For Allowable Uses
Title III	N/A	\$ 13,510.80					\$ 13,510.80						Immigrant Students: Supplemental Language assistance programs, Literacy programs, Parent activities, outreach, PD, Mentoring, Counseling, technology, supplies, transportation costs for students, coordinated activities with CBOs, IHES, etc...	Director of Biliteracy & Rosetta Stone, EL PD	CDE Link- For Allowable Uses
Title IV, SSAE	N/A	\$ 15,174.00					\$ 15,174.00						Educational Oppourtinities, Safe and Healthy Student supports, and Technology *Reference Allowable Uses Link for full listing	College Visits, Ethnic Studies, Mental Health	CDE Allowable Uses Samples Link
FY21-22 - Expanded Learning Opportunity Program	6/30/2023	\$ -			\$ -	\$ -						\$ -	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.cde.ca.gov/ls/ex/elofaq.asp
FY22-23 - Expanded Learning Opportunity Program	6/30/2024	\$ -				\$ -						\$ -	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans
FY23-24 - Expanded Learning Opportunity Program	6/30/2024	\$ -					\$ -					\$ -	Before School, After School, Intermission* Reference Link	Before School, After School, Intermission	https://www.caminonuevo.org/apps/pages/ELOP-Plans

Coversheet

Updated Leases for Burlington, Dalzell, and Eisner

Section: VII. Updated Leases for Burlington, Dalzell, and Eisner
Item: A. Updated Leases for Burlington, Dalzell, and Eisner
Purpose: FYI
Submitted by:
Related Material: Final Lease Information.pdf
CNCA 2023 Bonds Burlington Lease EXECUTED.pdf
CNCA 2023 Bonds Eisner Middle Lease EXECUTED.pdf
CNCA 2023 Bonds Dalzell Lease EXECUTED.pdf

Old Loan and Lease Payments

	Base Rent (Loan Payments)	Additional Rent	Total Rent	Outstanding Principal
Eisner	218,928	27,333	246,261	1,223,814
Burlington	303,440	441,784	745,224	4,367,551
Dalzell	533,329	35,760	569,089	5,006,755
Sub Total	1,055,697	504,877	1,560,574	10,598,120
Head School Office	60,509	12,427	72,936	701,225
Total	1,116,206	517,304	1,633,510	11,299,345

0.646629588

Maximize SB 740

	Projected ADA	SB 740 @ 1313	Min Rent to Max SB 740
Eisner	265	347,945	463,927
Burlington	560	735,280	980,373
Dalzell	483	634,179	845,572
	1308	1,717,404	2,289,872

Option 3A: Total rent equals current additional rent; Base rent based on ADA

64%

	Total Base Rent @ 834,743	Additional Rent (Avg for entire lease)	Total Rent	SB 740 @ 1313	SB740 Covered by Rent	Remaining SB740	Other eligible costs Utilities, Janitorial, Landscaping	SB740 left on the table	HSO Lease	Rent reduction
Eisner	\$ 140,529	\$ 110,505	\$ 251,035	\$ 347,945	\$ 188,276	\$ 159,669	\$ 117,000	\$ 71,919	\$ 14,777	\$ 37,336
Burlington	\$ 296,942	\$ 233,502	\$ 530,444	\$ 735,280	\$ 397,833	\$ 337,447	\$ 361,000	\$ 66,697	\$ 31,226	\$ 246,007
Dalzell	\$ 256,156	\$ 201,430	\$ 457,586	\$ 634,179	\$ 343,189	\$ 290,990	\$ 320,000	\$ 50,990	\$ 26,933	\$ 138,436
HSO	\$ 72,936	\$ -	\$ 72,936							\$ -
Total	\$ 766,563	\$ 545,437	\$ 1,312,000	\$ 1,717,404	\$ 929,298	\$ 788,106	\$ 798,000	\$ 189,606	\$ 72,936	\$ 421,779

HSO Rent to stay the same \$72,936, credit to be applied to the 3 schools on an ADA split

LEASE AGREEMENT

between

GNLA 697 S BURLINGTON LLC
a California limited liability company,
as Lessor

and

CAMINO NUEVO CHARTER ACADEMY,
a California nonprofit public benefit corporation,
as Lessee

for the use and occupation of the subject premises
in the operation of the charter school known as

CAMINO NUEVO CHARTER ACADEMY

dated as of May 1, 2023

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LEASE AGREEMENT

This LEASE AGREEMENT (“**Lease**”) dated, for reference purposes only, as of May 1, 2023, is made by and between GNLA 697 S BURLINGTON LLC, a California limited liability company (“**Lessor**”), and CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation (“**Lessee**”) (Lessor and Lessee being sometimes referred to herein collectively as the “**Parties**” and individually a “**Party**”). This Lease is for the use and occupancy of the subject Premises by Lessee in the operation of the charter school known as “Camino Nuevo Charter Academy,” CDS #19-64733-6117667, or such other charter school as Lessee may operate on the Premises (the “**School**”). This Lease amends and restates, effective as of the Commencement Date (as defined below) those certain Lease Agreements dated as of June 1, 2017, and July 1, 2022, (each, a “**Prior Lease**”) between the Parties with terms originally expiring June 30, 2027, and June 30, 2023, respectively.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged: the parties hereby agree as follows:

1. Basic Provisions.

1.1 Premises. The real property and improvements commonly referred to as 653, 661, 673, 677, 681 and 697 S. Burlington Avenue and 1800 Wilshire Boulevard, Los Angeles, CA 90057, legally described on Exhibit A attached hereto, is referred to herein as the “**Premises**,” provided that the Premises excludes the property licensed to Isaias De Guzman Paja, Jr., M.D., Inc. dba Paja Medical Group (“**Paja**”) pursuant to the License Agreement dated February 17, 2023, between Lessor and Paja.

1.2 Term. The term of this Lease (the “**Term**”) shall commence on the on the date of the making of the Loan (as defined below) (the “**Commencement Date**”), and shall end on June 30, 2057 (the “**Expiration Date**”). (See also Section 3 below.) In accordance with the terms of the Loan Agreement (as defined in Section 1.5 below), this Lease may be terminated by Lessee by Lessee’s depositing with the Master Trustee (as defined in Section 1.5 below) sufficient cash or securities to redeem or defease the entire principal amount of the Bonds (as defined in Section 1.5 below), together with accrued interest to the redemption date.

1.3 Extension Option. Not applicable.

1.4 Rent. During the Term, Rent, as described in Section 4.1, shall be payable by Lessee to Lessor.

1.5 The Bonds. The California School Finance Authority (“**Lender**”) is making loans (the “**Loan**”) to Grupo Nuevo Los Angeles, a California nonprofit public benefit corporation (the “**Borrower**”), pursuant to a Loan Agreement dated as of May 1, 2023, (the “**Loan Agreement**”), by and between Lender and the Borrower and approved by Lessor. The Loan will be funded by the proceeds of Lender’s Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2022B (Taxable) (collectively, the “**Bonds**”) to be issued pursuant to an Indenture (the “**Indenture**”) between Lender and U.S. Bank Trust Company, National Association, as Trustee (the “**Bond Trustee**”). In connection with the issuance of the Bonds, the

Borrower, as the obligated group representative (the “**Obligated Group Representative**”), Lessor and other limited liability companies of which the Borrower is the sole member, as the initial members (“**Initial Members**”) of an obligated group (the “**Obligated Group**”), and U.S. Bank Trust Company, National Association, as master trustee (the “**Master Trustee**”), will enter into a Master Indenture of Trust dated as of May 1, 2023, (the “**Master Indenture**”) and a related Supplemental Master Indenture for Obligation No. 1 dated as of May 1, 2023, (the “**Supplemental MTI No. 1**”) and, pursuant to Supplemental MTI No. 1, the Obligated Group Representative will issue its Obligation No. 1 in the par amount of the Bonds in favor of the Master Trustee. The Loan Agreement, the Indenture, the Master Indenture, the Supplemental Master Indenture for Obligation No. 1, Obligation No. 1, and any related documents and instruments are collectively referred to herein as the “**Bond Documents.**”

1.6 Refinancing of Loan. Upon any refinancing of the Loan, the term “Loan Agreement” shall thereafter refer to the agreement for the refinancing of the Loan, the term “Loan” thereafter shall refer to the refinancing loan, and the term “Lender” thereafter shall refer to the lender making the refinancing loan, but otherwise all of the terms, covenants and conditions of this Lease shall remain unmodified and in full force and effect.

1.7 The Intercept. In order to provide for secure and orderly payment of the Base Rent component of Rent and for the payment of the Bonds out of such Base Rent payments, on or before the Commencement Date Lessee shall deliver or cause to be delivered the Intercept Notice, substantially in the form set forth in Exhibit D attached hereto (the “**Intercept Notice**”), to the State Controller of the State of California (the “**State Controller**”). Amounts specified in the Intercept Notice for transfer to the Bond Trustee shall be limited to State Apportionments. Lessee shall, amend, supplement or restate the Intercept Notice and deliver such to the State Controller from time to time as necessary or appropriate to cause transfers to the Bond Trustee to pay any changed amount of Base Rent due under this Lease (including without limitation changes resulting from redemption or defeasance of Bonds prior to maturity) and to cure any delinquency in payment of such amounts, and shall deliver such amended, supplemented, or restated Intercept Notice to the State Controller not later than the twentieth (20th) calendar day of the month immediately preceding the month with respect to which such payment is due. Lessee will cooperate with the Bond Trustee in any manner the Bond Trustee may request in connection with amending, supplementing, or restating the Intercept Notice. If at any time, the Intercept Notice is amended, supplemented, or restated for any reason, Lessee shall promptly provide Lender and the Bond Trustee with a copy of such amended, supplemented, or restated Intercept Notice. The Intercept Notice may provide additional amounts payable to the Bond Trustee on account of Additional Rent, on account of rent or other amounts payable by or for the account of the School to affiliates of Lessor under separate agreements, or for other purposes set forth in the Indenture; provided, that Lessee shall not grant preference or any prior right of funding access or security in respect of the State Apportionment to any other payment indicated in the Intercept Notice or any other notice delivered pursuant to Section 17199.4 of the Education Code of the State of California. All deposits of moneys derived from payments by the State Controller pursuant to the Intercept Notice from time to time shall be made at the corporate trust office of the Bond Trustee set forth in the Intercept Notice. Lessee shall timely amend, supplement, or restate the Intercept Notice to require transfers to such other location as shall be designated in writing by the Bond Trustee to Lessee.

1.8 Capitalized Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement, the Indenture, the Master Indenture or, if not defined therein, in the Supplemental Master Indenture for Obligation No. 1.

1.9 [Incentive Payment] [Tenant's Contribution]. On the date of the funding of the Loan, [Lessor shall pay to Lessee] [Lessee shall pay to Lessor] \$_____.

2. Premises.

2.1 Letting. Lessor hereby leases and hires to Lessee, and Lessee hereby leases and hires from Lessor, the Premises, for the Term, at the Rent, and upon and subject to all of the terms, covenants and conditions set forth in this Lease.

2.2 Condition of Premises. Lessee currently occupies the Premises pursuant to the terms of the Prior Lease. On the Lease Commencement Date, Lessee accepts the Premises in its as-is condition.

3. Term.

3.1 Term. The Lease Commencement Date, Expiration Date and Term of this Lease are as specified in Section 1.2.

4. Rent; Additional Rent; Expenses.

4.1 Rent Defined. Subject to the terms of this Lease, “**Rent**” is defined as and shall consist of the sum of (i) Base Rent, (ii) Additional Rent, (iii) Extraordinary Monthly Rent, and (iv) Expenses (all as defined below), together with all other monetary obligations of Lessee to Lessor or to third parties arising under the terms of this Lease.

4.2 Base Rent. “Base Rent” is listed in Schedule B to this Lease. So long as the Loan is outstanding, during the term of this Lease, the “Base Rent” shall be payable in accordance with the schedule set forth in Exhibit B, subject to downward adjustment in the event of any redemption or defeasance of all or a portion of the Bonds or prepayment of all or a portion of the Loan. In the event of redemption or defeasance of all the Bonds prior to the Expiration Date such that no Bonds remain outstanding and prepayment of all of the Loan prior to the Expiration Date and without termination of this Lease, commencing on the first day of the first calendar month following such defeasance, redemption, or full prepayment, the Base Rent shall be \$100.00 per month.

4.3 Additional Rent. Lessee shall be responsible for the payment of Additional Rent. Additional Rent shall be paid to Lessor on demand or, if such Additional Rent is ongoing and can be calculated on a periodic basis, on a monthly basis pursuant to a written schedule from time to time delivered by Lessor. The amount projected as Additional Rent during the Term, assuming no Extraordinary Monthly Rent, is as set forth on Exhibit B. “Additional Rent” shall include the following:

(a) All amounts required to reimburse Lessor, or satisfy Lessor's obligations, for any fees, expenses, taxes, indemnities, assessments or other payments that the Borrower is

obligated to pay under the terms of the Loan Agreement, including, but not limited to, such amounts as described in the Loan Agreement.

(b) Any other amounts required to be paid by the Lessor in order for the Lessor to meet its obligations under the Bond Documents on a full and timely basis.

4.4 Extraordinary Monthly Rent. In the event that Lessee receives a notice (an “**Extraordinary Monthly Rent Notice**”) from either the Lessor or the Related Bond Trustee (as defined in the Master Indenture) stating the Related Bond Trustee has not received the payment of Rent with respect to a Related Project on or before that date that such required payment is due, then the Lessee shall pay the Extraordinary Monthly Rent to the Related Bond Trustee within three business days after the Lessee's receipt of the Extraordinary Monthly Rent Notice. Lessor covenants to immediately provide Lessee with a copy of any Extraordinary Monthly Rent Notice received by Lessor pursuant to the terms of the Master Indenture. “**Extraordinary Monthly Rent**” means the amount set forth in such Extraordinary Monthly Rent Notice, which shall be Lessee's Proportionate Share of the Extraordinary Monthly Rent. “**Proportionate Share**” means the amount required to be paid by Lessee to ensure that all of the required Rent and School Loan Repayments with respect to all of the Related Projects have been timely made, said amount to be determined from time to time for Lessee in proportion to Lessee's respective share of Gross School Revenues attributable to the operation of the respective Obligated Group School and for Pueblo Nuevo Education and Development Group (“**Pueblo Nuevo**”) in proportion to Pueblo Nuevo's administrative services fees or other revenues attributable to the provision of services to the Obligated Group Schools. There is no assurance that the amount of Extraordinary Monthly Rent will be sufficient to cover any Rent not paid by any other Related Project. If payable, Extraordinary Monthly Rent shall be a component of Rent.

4.5 Expenses. Lessee shall be responsible for all Expenses, which Lessee shall pay directly to the providers of any of the items comprising Expenses prior to delinquency, or shall pay to or reimburse Lessor within thirty (30) days after receiving a statement from Lessor itemizing (with reasonable description) all charges included thereon. “**Expenses**” shall mean all costs and expenses of the ownership, operation, maintenance, repair or replacement, and insurance of the Premises (referred to in this Section 0 as the “**Facility**”), as determined by standard accounting practices, including, by way of illustration only, and not by way of limitation, to the extent they apply to the Facility, the aggregate of the “**Maintenance Expenses**” and the “**General Expenses**” set forth below:

(i) “**Maintenance Expenses**” means all costs of maintaining and repairing the Facility, the parking area, athletic fields and other portions of the Facility, deferred maintenance, installing or extending service systems and other built-in equipment, and improving the Facility, including without limitation all of the following:

a. All maintenance, replacement and repair costs of air conditioning, heating and ventilation equipment and systems, elevators (if any), landscaping, service areas, parking lots, athletic fields, building exteriors (including painting), signs and directories, repairing and replacing roofs, walls, structural components of the Facility, and cost of compliance with applicable laws (including any required upgrades or retrofitting).

b. Supplies, materials, labor, equipment, and utilities used in or related to the repair and maintenance of the Facility and such common areas.

c. Capital improvements made to the Facility (whether funded in full or amortized with reasonable financing charges) which may be required by any government authority or which will improve the operating efficiency of the Facility.

(ii) “**General Expenses**” means all of the following, to the extent not included in Maintenance Expenses:

a. Gross receipts taxes, whether assessed against Lessor or assessed against Lessee and collected by Lessor.

b. Water, sewage, and waste or refuse removal charges.

c. Gas, electricity, telephone and other utilities.

d. The cost of monthly or annual contracts for systems or services such as alarm systems, security systems, internet services, janitorial services or landscaping services.

e. All janitorial, cleaning, landscaping, sweeping and repair services relating to the Facility.

f. The costs of signs and directories.

g. The cost of compliance with applicable laws.

h. Reasonable costs incurred by Lessor for operating expenses, including the day-to-day management (if any), including the cost of management personnel (if any), together with any of Lessor’s administrative expenses such as state filings, preparation of tax returns or notices, and all taxes, charges, or fees in connection therewith to the extent related to the Facility.

i. Real Property Taxes (as defined in Section 10.1 below) and personal property taxes (as described in Section 10.3 below), if any.

j. Amounts required to be paid as deductibles in connection with any insurance required under the Bond Documents.

k. Any other costs or expenses incurred by Lessor under this Lease, excluding depreciation of the Facilities.

4.6 Property Tax. Lessee uses the Premises exclusively for public school purposes, and therefore the Premises may be exempt from ad valorem property taxes. Lessee shall be responsible for the application to the Los Angeles County Tax Assessor for such tax exemption on an annual basis. Lessor shall cooperate with Lessee in obtaining such exemption, and shall execute any application for a tax exemption for the Premises. Any tax refunds and/or tax exemptions

received by or granted to Lessor, based on Lessee's tax exempt status during the term of this Lease, shall be credited toward Lessee's Expenses payable under this Lease.

4.7 Payment. All Rent required to be paid in monthly installments shall be paid as specified in Exhibit B. All Rent shall be paid in lawful money of the United States, without any abatement, deduction or offset whatsoever (except as specifically provided herein), and without any prior demand therefore. All Rent shall be paid to the Master Trustee for deposit in the Gross Revenue Fund (as that term is defined in the Bond Documents), and at such address as the Master Trustee notifies Lessee, or at such other place as Lessor may designate from time to time, with the approval of the Master Trustee as long as Lessor has any obligations pursuant to the terms of the Bond Documents. Notwithstanding the foregoing, Lessee shall receive a credit for Rent owed to Lessor to the extent the Bond Trustee receives monies on behalf of Lessee under the Intercept. Rent for any period during the Term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Subject to the terms of the Bond Documents, and so long as any of the Bonds or the Loan remains outstanding, Lessee shall, through the Intercept Notice, cause the State Controller to transfer the portion of the State Apportionment described in the Intercept Notice and attributable to the School to the Bond Trustee for deposit in the Revenue Fund (as defined in the Indenture). Lessor shall have the right, but not the obligation, to collect and impound, in advance, any or all components of Expenses or other Rent based upon Lessor's reasonable estimate of Lessee's future liability for such amounts for any calendar year or other period selected by Lessor. At the end of the calendar year or other period with respect to which any such estimate was prepared, Lessor shall reconcile Lessee's actual obligation for such component of Expenses or other Rent and the estimated amounts previously paid by Lessee.

4.8 Late Charge and Interest on Rent in Default. If any Rent is not received by or on behalf of Lessor from Lessee within ten (10) calendar days after Lessor has notified Lessee in writing that payment has not been received by Lessor, then Lessee shall immediately pay to Lessor a late charge equal to five percent (5%) of such delinquent rent as liquidated damages for Lessee's failure to make timely payment, by paying such sum to the Master Trustee for deposit in the Gross Revenue Fund. In no event shall this provision for a late charge be deemed to grant to Lessee a grace period or extension of time within which to pay any rent or prevent Lessor from exercising any right or remedy available to Lessor upon Lessee's failure to pay any rent due under this Lease in a timely fashion. If any Rent remains delinquent for a period in excess of thirty (30) days then, in addition to such late charge, Lessee shall pay to Lessor interest on any rent that is not paid when due at the Default Interest Rate from the date such amount became due until paid by paying such sum to the Master Trustee by depositing the same in the Gross Revenue Fund.

4.9 Budgeting Rent. Without limiting the provisions of Exhibit C, Lessee covenants to take such action as may be necessary to include all such payments of Rent due hereunder in its annual budgets, to make, as necessary, annual appropriations for all such payments and to take such action annually as shall be required to provide funds in such year for such payments of Rent.

4.10 Accounting. Without limiting the provisions of Exhibit C, if Lessor requests in writing, Lessee agrees to provide Lessor with an annual, or more frequent, accounting of the Expenses paid for Lessee's most recent fiscal year.

4.11 Source of Rent Payments.

(a) Notwithstanding anything in this Lease to the contrary, Lessee's obligation to pay the Rent and the other monetary payments provided for in this Lease to any person or entity, including the Lessor, Lender, or Bond Trustee, and their respective successors and assigns, is limited to, and shall not exceed, Gross School Revenues (as defined in Exhibit C), if any, and under no circumstances shall Lessee be required to advance any moneys derived from any source of income other than, or pay Rent or any other monetary obligation under this Lease which is in excess of, the Gross School Revenues, nor shall any other funds or property of Lessee be liable for the payment of Rent or any other monetary obligation under this Lease, and such persons and entities shall look exclusively thereto for satisfaction of any claims hereunder. Lessor covenants that it shall not take recourse against Lessee with respect to the failure by Lessee to make any payment under this Lease except recourse to the Gross School Revenues.

(b) Nothing contained in this Section shall be construed to release Lessee from the performance of any of the agreements on its part herein contained, and in the event Lessee shall fail to perform any such agreements on its part, Lessor may institute such action against Lessee as Lessor may deem necessary to compel performance so long as such action does not abrogate the limitation of liability of Lessee contained in the first sentence of this Section. Lessee may, at Lessee's own cost and expense and in Lessee's own name or in the name of Lessor prosecute or defend any action or proceeding or take any other action involving third persons which Lessee deems reasonably necessary in order to secure or protect Lessee's right of possession, occupancy and use hereunder, and in such event Lessor hereby agrees to cooperate fully with Lessee and to take such action necessary to effect the substitution of Lessee for Lessor in such action or proceeding if Lessee shall so request.

5. Mandatory Covenants.

5.1 Specific Covenants Related to the Loan. For so long as the Loan is outstanding and has not been defeased or for so long as any obligations under the Loan Agreement remain outstanding, the provisions of Exhibit C shall be applicable for the benefit of Lessor and the Lender.

6. Use.

6.1 Agreed Use. In addition to any other restrictions on Lessee's use of the Premises, the Premises shall be used by Lessee for the School, for any related and ancillary school and educational purposes, any related administrative purposes, and any related incidental legal uses. Notwithstanding the foregoing, Lessee shall use and occupy the Premises only for "educational facilities" as defined in Section 17173(f) of the Education Code of the State of California in order to operate a charter school that is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code (the "**Code**") as an organization described in Code Section 501(c)(3) and that qualifies as an "educational organization" as described under Code Section 170(b)(1)(A)(ii); provided that Lessee shall not rent the Premises as residential rental property to others, or permit any sublessee to rent the Premises as residential rental property to others.

6.2 Hazardous Substances. Without limiting the generality of the foregoing, Lessee shall comply with all obligations and the Bond Documents related to Hazardous Substances and Environmental Regulations, to the extent applicable to the Premises or Lessee's use and occupancy thereof.

7. Maintenance; Repairs.

7.1 Lessee Fully Responsible. During the Term, except in cases of damage or destruction due to casualty loss, or in the event of Condemnation, and except in case of the initial construction of the Improvements, all repair, maintenance, restoration, retrofitting, construction or reconstruction with respect to the Improvements shall be the sole responsibility of Lessee, and Lessor shall have no duty to undertake any such repair, maintenance, restoration, retrofitting, construction or reconstruction, or to pay any costs of the same. Provided, however, that Lessor shall provide Lessee access to the moneys in the Repair and Replacement Fund, and to any moneys in the Insurance and Condemnation Proceeds Fund to the extent necessary or appropriate to pay the costs of or to reimburse Lessee for its obligations hereunder, in accordance with the terms and provisions of the Indenture related to the Repair and Replacement Fund and the Insurance and Condemnation Proceeds Fund.

7.2 Compliance With Applicable Requirements. If any applicable building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances (the “**Applicable Requirements**”) require, during the Term, the construction of an addition to or an alteration of the Premises, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Premises, Lessee hereby agrees to undertake and complete such construction, alteration, remediation, reinforcement or other modification, and the costs therefor shall be incurred solely by Lessee.

7.3 Liens. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than ten (10) days' notice prior to the commencement of any work in, on, or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof.

7.4 Ownership of Improvements; Removal; Surrender; and Restoration.

(a) **Ownership.** All Improvements shall be the property of Lessor. Any additional improvements constructed and paid for by Lessee itself shall, at the expiration or termination of this Lease, at the option of Lessor, (i) be removed by Lessee or (ii) become the property of Lessor and be surrendered by Lessee with the Premises

(b) **Surrender and Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the parts, and surfaces thereof broom clean and free of debris, and in good operating order, condition, and state of repair, ordinary wear

and tear excepted. Lessee shall repair any damage occasioned by the installation, maintenance, or removal of any of its furnishings, and equipment. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire.

8. Insurance; Indemnity.

8.1 Liability. Lessee shall keep in force such liability insurance policies and in such amounts as required to meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.2 Premises. Lessee shall obtain and keep in force a policy or policies of property insurance in the name, and for the benefit, of Lessor, with loss payable to Lessor or, if required under the Bond Documents, to any lender, including the Bond Trustee and the Master Trustee, insuring loss or damage to the Premises. The amount of such insurance shall meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.3 Rental Interruption. Lessee shall also obtain and keep in force, for the benefit of Lessor, rental interruption insurance insuring Lessor for the amounts of Base Rent arising from an interruption of the payment of the Base Rent, Additional Rent and Expenses otherwise payable by Lessor hereunder covering a period of at least 12 months. The limits of such insurance shall be based upon the highest monthly amount of Base Rent and Additional Rent shown on Exhibit B, as revised from time to time. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.4 Waiver of Subrogation. Without affecting any other rights or remedies, Lessee and Lessor each hereby releases and relieves the other, and waives their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.5 Indemnity. Except for Lessor's negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, partners, members, directors, and officers, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified. The provisions of this Section 8.5 shall survive the termination of this Lease.

8.6 Exemption of Lessor from Liability. Unless caused by Lessor's negligence or willful misconduct, Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or from other sources or places.

8.7 Insurance Requirements of Bond Documents. The foregoing notwithstanding, for so long as the Loan is outstanding, Lessee shall be deemed to meet its insurance obligations as set forth in this Section 8.7 if it carries, and it hereby agrees to carry, the insurance required to meet the terms of the Bond Documents, as such requirements may change from time to time. Without limiting the foregoing, for so long as the Loan is outstanding, Lessee shall cause the Bond Trustee, Master Trustee and Lessor to be named as additional insureds on Lessee's liability insurance and Bond Trustee and Master Trustee as mortgagees and loss payees on property insurance policies.

9. Damage or Destruction.

9.1 Definitions.

(a) **"Damage"** shall mean damage or destruction to the improvements on the Premises from fire or other casualty.

(b) **"Insured Loss"** shall mean Damage that was caused by an event required to be covered by the insurance described in Section 8, irrespective of any deductible amounts or coverage limits involved.

9.2 Damage. Subject to the terms of the Master Indenture, Lessor shall be entitled to any and all insurance proceeds that are available as a result of any Insured Loss, and shall make such insurance proceeds available to Lessee, which shall proceed to reconstruct the Improvements subject to such Damage to their condition existing immediately prior to the Damage, utilizing available insurance proceed and any amounts voluntarily contributed by Lessee. If Lessor elects not to undertake such restoration, Lessee may (i) if such damage is material, terminate this Lease by providing written notice to Lessor, and to the Bond Trustee, Master Trustee and Lender, within 30 days after receipt by Lessee of Lessor's notice of its election not to undertake such restoration, or (ii) using available insurance proceeds, restore and rebuild the Premises, so long as the following conditions are met:

(a) The amount of insurance proceeds that are available for restoration, plus any funds that may have been deposited by Lessee, are sufficient to restore and rebuild the Premises to their character, condition and utility immediately prior to the casualty (or to such other condition as Lessee reasonably demonstrates will generate sufficient revenue for Lessee to meet its obligation to pay all Rent thereafter accruing);

(b) The amount of available proceeds of rental interruption insurance plus any funds deposited by Lessee equals an amount determined by Lessor to be sufficient to pay the Rent

accruing during the period between the date of such casualty and the date the restoration or rebuilding is substantially completed.

(c) The restoration or rebuilding is estimated by Lessor to be completed at least twelve (12) months prior to the Maturity Date of the Bonds.

(d) In lieu of making any deposit of funds as described above, Lessee shall have the right to provide other assurances of the payment of restoration costs and Rent acceptable to Lessor in its sole discretion, such as a letter of credit.

9.3 Damage—Uninsured Loss. If Damage that is not an Insured Loss occurs, (a) Lessee may repair such damage as soon as reasonably possible at Lessee’s expense, in which event this Lease shall continue in full force and effect or, (b) if Lessee elects not to undertake such repair, and such Damage is material, Lessor or Lessee may terminate this Lease by providing written notice to the other party, and to Bond Trustee, Master Trustee and Lender, within 30 days after receipt by Lessor of knowledge of the occurrence of such Damage.

9.4 Waive Statutes. Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith, including California Civil Code Sections 1932(2) and 1933(4).

10. Real Property Taxes.

10.1 Definition. As used herein, the term “**Real Property Taxes**” shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Premises, Lessor’s right to other income therefrom; and/or Lessor’s business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the address of the Premises and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Premises is located. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the Term of this Lease, including but not limited to, a change in the ownership of the Premises, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 Payment of Taxes. Lessee shall timely file for exemption from any Real Property Taxes and shall maintain such exemption during the Term. In any event, Lessee shall pay, before the same become past due, the Real Property Taxes applicable to the Premises during the Term to the extent any such Real Property Taxes are charged, levied, assessed, or imposed.

10.3 Personal Property Taxes. Lessee shall timely file for exemption from any taxes fixtures, furnishings, equipment, and all personal property of Lessee and shall maintain such exemption during the Term. Lessee shall pay, prior to delinquency, all such taxes to the extent they are charged, levied, assessed, or imposed after an exemption for such taxes is filed as required hereunder.

11. Assignment and Subletting.

11.1 By Lessee. Except pursuant to an agreement with Everybody Dance LA on terms substantially similar to the Memorandum of Understanding dated June 30, 2021, between Everybody Dance LA fka The Gabriella Foundation and Pueblo Nuevo Education and Development Group, Lessee shall not sublease, assign, mortgage, pledge, hypothecate or encumber this Lease or any of Lessee's interest hereunder without the prior written consent of Lessor (which shall not be unreasonably withheld). Lessee acknowledges that, pursuant to the Bond Documents, Lessor may be required to obtain the Lender's approval to a sublease, assignment or other transfer of Lessee's interest in this Lease and that Lessor's disapproval shall be deemed reasonable if based on any such disapproval by Lender. Lessee acknowledges that the financing of the Premises through the Tax-Exempt Bonds may restrict the assignees which could be approved by Lessor. In addition, Lessee shall not sublease, assign, mortgage, pledge, hypothecate, or encumber this Lease unless it receives an Opinion of Bond Counsel confirming that such action will not result in use or operation of the Premises not in conjunction with a charter school under the Act.

11.2 By Lessor. Lessee acknowledges that Lessor's interest in the Premises are subject to a deed of trust in favor of the Master Trustee and that certain of the Lessor's rights under this Lease are assigned to the Master Trustee as security for the Bonds under the Master Indenture of Trust.

12. Default; Event of Default; Remedies.

12.1 Default; Event of Default. A “**Default**” is defined as a failure by Lessee to comply with or perform any of the terms, covenants or other obligations of Lessee under this Lease. An “**Event of Default**” is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

- (a) The abandonment of the Premises.
- (b) The failure of Lessee to make any payment of Rent required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond required hereunder, or to fulfill any obligation under this Lease that endangers or threatens life or property, where such failure continues for a period of ten (10) business days following written notice to Lessee.
- (c) Any material representation or warranty made in this Lease, or in any report, certificate, financial statement, or instrument furnished in connection with this Lease, proves to have been false or misleading when made, in any material respect, and is not promptly corrected.
- (d) Except as provided in Section 3 of Exhibit C attached hereto, Lessee violates or fails to observe or perform any of the financial covenants of Lessee set forth in Section 3 of Exhibit C attached hereto and fails to cure the same within any notice or grace period contained in Exhibit C.
- (e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, other than those described in subparagraphs 12.1(a) through (d) above, where such

Default continues for a period of thirty (30) days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Default if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) Lessee's making of any general arrangement or assignment for the benefit of creditors; (ii) Lessee's becoming a "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 90 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within sixty (60) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within sixty (60) days; provided, however, in the event that any provision of this subparagraph (g) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

12.2 Remedies. Upon the occurrence of any Event of Default, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy that Lessor may have by reason of such Event of Default:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent that had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid Rent that would have been earned after termination until the time of award exceeds the amount of such rental loss that Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term after the time of award exceeds the amount of such rental loss that Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by Lessee's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees of Lessor and the Authorities, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Event of Default of this Lease shall not waive Lessor's right to recover damages under Section 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Section 12.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Section 12.1. In such case, the applicable grace period required by Section 12.1 and the unlawful detainer statute shall run concurrently, and the failure

of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and an Event of Default under this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue this Lease and Lessee's right to possession and recover the Rent as it becomes due. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect Lessor's interests, shall not constitute a termination of Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under this Lease, including under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

12.3 Default Interest. Any monetary payment due Lessor hereunder not received by Lessor when due as to scheduled payments (such as Base Rent) or within thirty (30) days following the date on which it was due for non-scheduled payments, shall bear interest computed at the rate of 10% per annum (but not in excess of the maximum rate allowed by law) ("**Default Interest Rate**") from the date when due as to scheduled payments, or the 31st day after it was due as to non-scheduled payments.

12.4 Lessor Self Help. If Lessee fails to perform any of its affirmative duties or obligations (other than compliance with the covenants and financial reporting requirements pursuant to Section 5 and Exhibit C), Lessor may, at its option, perform such duty or obligation on Lessee's behalf including, but not limited to, the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor.

13. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "Condemnation"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs, and Expenses thereafter shall be limited to those applying to the remaining Premises subject to this Lease. Subject to the terms of the Loan Agreement, in the event that there is a Condemnation of less than all of the Premises, and such portion so taken is material to Lessee's use and quiet enjoyment of the Premises as a whole, then all available Condemnation awards and/or payments shall be used first, to restore the remaining portion of the Premises to a usable whole, and second, to reduce the balance of any loan made to Lessor and secured by the Premises in proportion to the portion taken or sold. Any portion of the award and/or payment that remains after the foregoing purposes have been satisfied shall be the property of Lessor. Subject to the terms of the Loan Agreement, if the entirety of the Premises is taken, then the Condemnation awards and/or payments shall be the property of Lessor.

14. Estoppel Certificates. Each Party (as "**Responding Party**") shall within ten (10) days after written notice from the other Party (the "**Requesting Party**") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "**Estoppel Certificate**" form published by the AIR Commercial Real Estate Association, plus such

additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

15. Definition of Lessor. The term “**Lessor**” as used herein shall mean the owner or owners at the time in question of the Lessor's interest under this Lease. Upon any transfer of such interest in the Premises, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the succeeding Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by Lessor shall be binding only upon Lessor as hereinabove defined.

16. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

17. Days. Unless otherwise specifically indicated to the contrary, the word “days” as used in this Lease shall mean and refer to calendar days. “**Business Day**” means any day other than a Saturday, a Sunday or a day on which banking institutions in the city in which the Principal Corporate Trust Office (as defined in the Indenture) is located are authorized or obligated by law or executive order to be closed.

18. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease. No member, officer, agent or employee of Lender or any director, officer, agent or employee of the Bond Trustee, Master Trustee, Lessor or Lessee shall be individually or personally liable for the payment of any amounts hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Lease; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or this Lease.

19. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

20. No Prior or Other Agreements. Subject to the terms of the Bond Documents, this Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Each Party represents and warrants that the execution of this Lease will not, to the best of the Party's knowledge, constitute a violation under any material agreements to which such Party is a party.

21. Notices.

21.1 Notice Requirements. Unless otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) if hand delivered or delivered by courier, when delivered to the appropriate notice address, or (b) if mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address. Any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Days. The parties listed below may, by notice given hereunder, designate any further or different addresses to which

subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

21.2 Addresses.

Lessor: GNLA 697 S Burlington LLC
c/o Grupo Nuevo Los Angeles
3435 W. Temple Street
Los Angeles, CA 90026
Attention: Chief Executive Officer

Lessee: Camino Nuevo Charter Academy
3435 W. Temple Street
Los Angeles, CA 90026
Attention: Chief Executive Officer

Lender (during the time the Loan is outstanding):

California School Finance Authority
State Treasurer's Office
304 S. Broadway, Suite 550
Los Angeles, California 90013
Attention: Executive Director

22. Waivers. No waiver by Lessor of the Default or Event of Default of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Event of Default by Lessee of the same or of any other term, covenant or condition hereof.

23. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 110% of the Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

24. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

25. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

26. Binding Effect; Choice of Law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State of California. Any litigation between the Parties hereto concerning this Lease shall be initiated in the

County of Los Angeles; provided, that any litigation in which Lender is a party concerning this Lease shall be initiated in Sacramento County, California.

27. Lessor's Access; Showing Premises; Repairs. Lessor shall have the right to enter the Premises at any time in the case of an emergency, and otherwise at reasonable times after two (2) Business Days' prior notice for the purpose of inspecting the Premises, verifying compliance by Lessee with this Lease or exercising its self-help rights under Section 12.4.

28. Quiet Possession. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the Term hereof.

29. Counterparts. This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Lease may be executed by the delivery of separately signed counterpart signature pages. A party's delivery by electronic transmission of the party's manually or electronically signed counterpart signature page to this Lease shall be deemed as effective as the party's physical delivery of a manually signed counterpart signature page.

30. Amendments. Subject to the terms of the Master Indenture of Trust, this Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a lender in connection with the obtaining of normal financing or refinancing of the Premises.

31. Limitation of Rights to Parties. Except as otherwise provided herein, nothing in this Lease is intended or shall be construed to give to any person other than Lessor and Lessee any legal or equitable right, remedy or claim under or in respect of this Lease or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of Lessor and Lessee.

32. CASp Disclosure. California Civil Code Section 1938 requires Lessor to notify Lessee whether the Premises has undergone inspection by a Certified Access Specialist ("CASp"), as defined in California Civil Code Section 55.52. Lessor hereby states to Lessee that, as of the date this Lease is executed, the property of which the Premises is a part has not undergone such inspection. A CASp can inspect the Premises and determine whether the Premises comply with all of the applicable construction related accessibility standards under California state law. Although California state law does not require a CASp inspection of the Premises, the Lessor may not prohibit Lessee from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Lessee, if requested by Lessee. The Parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the Premises.

(Signatures on next page)

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

GNLA 697 S BURLINGTON LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: 
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: _____
Adriana Abich
Chief Executive Officer

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

GNLA 697 S BURLINGTON LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: _____
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: Adriana Abich
Adriana Abich
Chief Executive Officer

EXHIBIT A

Legal Description of Premises

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 14 AND 15 OF WEST LAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOT 18, OF WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#), OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST ACCRUING TO THE GRANTOR UNDER THAT CERTAIN COMMUNITY OIL AND GAS LEASE DATED JULY 17, 1963 INsofar AS THE GRANTOR IS ENTITLED TO PARTICIPATE IN PRODUCTION AND OTHER BENEFITS UNDER SAID LEASE.

[APN: 5142-007-003](#) AND 006

PARCEL 3:

LOT 12 OF WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION OF SAID LAND WHICH WAS CONDEMNED FOR THE WIDENING OF WILSHIRE BOULEVARD BY FINAL JUDGMENT ENTERED IN THE LOS ANGELES COUNTY SUPERIOR COURT, CASE NO. 263 485, A CERTIFIED COPY THEREOF BEING RECORDED IN [BOOK 11459, PAGE 143](#), OF OFFICIAL RECORDS.

PARCEL 4:

LOT 13 OF WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 5:

LOT 17 OF WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

[APN: 5142-007-023](#) AND 5142-007-005

PARCEL 6:

THE SOUTHWEST 48.33 FEET OF THE NORTHEAST 90 FEET OF LOTS 20, 21 AND 22; THE NORTHEAST 41.67 FEET OF LOTS 20, 21 AND 22 AND THE SOUTHWEST 6.7 FEET OF LOT 19, ALL IN WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF THE FOLLOWING DESCRIBED LAND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 264.0 FEET ABOVE MEAN SEA LEVEL PER CITY OF LOS ANGELES BENCH MARK NO. 12-15590-1 ELEVATION 300.16 FEET (1970 ADJUSTMENT);

A PORTION OF THE NORTHEAST 90.00 FEET OF SAID LOTS 20, 21 AND 22 AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF THE NORTHEASTERLY 90.00 FEET OF SAID LOT 20;

THENCE ALONG THE SOUTHEASTERLY LINE OF SAID LOT 20, NORTH 28°22'25" EAST 47.56 FEET; THENCE NORTH 49°09'39" WEST 153.62 FEET TO A POINT IN THE NORTHWESTERLY LINE OF SAID LOT 22, SAID POINT LYING NORTH 28°22'31" EAST 80.50 FEET FROM THE MOST WESTERLY CORNER OF THE NORTHEASTERLY 90.00 FEET ON SAID LOT 22; THENCE ALONG SAID NORTHWESTERLY 39" EAST 46.69 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF SAID NORTHEASTERLY 90.00 FEET OF LOTS 20, 21 AND 22, SAID POINT LYING SOUTH 61°32'35" EAST 104.41 FEET FROM SAID MOST SOUTHERLY CORNER OF THE NORTHEASTERLY 90.00 FEET OF SAID LOT 20; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 61°32'35" EAST 104.41 FEET TO THE POINT OF BEGINNING, AS ACQUIRED BY THE SOUTHERN CALIFORNIA RAPID TRANSIT DISTRICT, BY ORDER OF CONDEMNATION, RECORDED OCTOBER 27, 1989, AS [DOCUMENT NO. 89-1740775](#), OF OFFICIAL RECORDS.

EXCEPTING THEREFROM, ALL OIL, OIL RIGHTS, NATURAL GAS RIGHTS, MINERAL RIGHTS, ALL OTHER HYDROCARBON SUBSTANCES BY WHATSOEVER NAME KNOWN, AND ALL WATER, CLAIMS OR RIGHTS TO WATER, TOGETHER WITH APPURTENANT RIGHTS THERETO, WITHOUT, HOWEVER, ANY RIGHT TO ENTER UPON THE SURFACE OF SAID LAND NOR ANY PORTION OF THE SUBSURFACE LYING ABOVE A DEPTH OF 500 FEET, AS EXCEPTED OR RESERVED BY DEED RECORDED SEPTEMBER 18, 1969 AS [INSTRUMENT NO. 394](#), OF OFFICIAL RECORDS.

PARCEL 7:

THE NORTHERLY 48.33 FEET OF LOT 19 OF WESTLAKE PARK TRACT, IN THE IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 12, PAGE 15](#), OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

[APN: 5142-007-024](#)

EXHIBIT B

Schedule of Base Rent and Additional Rent

Base Rent and Additional Rent for each month of the Term shall be payable monthly in advance on the 20th day of the preceding month in accordance with the following payment schedule.

**Camino Nuevo Charter School
Monthly Payment Schedule - Burlington Lease**

Payment Date	Base Rent	CSFA Annual Admin Fee	Rating Annual Fee	Dissemination Agent Annual Fee	Trustee Annual Fee	Repair and Replacement Fund	Other	Total Rent
01/20/2051	23,816.23	48.17	178.38	196.22	178.38	0.00	19,786.25	44,203.63
02/20/2051	23,816.23	48.17	178.38	196.22	178.38	0.00	19,786.25	44,203.63
03/20/2051	23,816.23	48.17	178.38	196.22	178.38	0.00	19,786.25	44,203.63
04/20/2051	23,816.23	48.17	178.38	196.22	178.38	0.00	19,786.25	44,203.63
05/20/2051	23,816.23	48.17	178.38	196.22	178.38	0.00	19,786.25	44,203.63
06/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
07/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
08/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
09/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
10/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
11/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
12/20/2051	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
01/20/2052	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
02/20/2052	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
03/20/2052	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
04/20/2052	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
05/20/2052	23,875.55	48.17	178.38	196.22	178.38	0.00	19,726.93	44,203.63
06/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
07/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
08/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
09/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
10/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
11/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
12/20/2052	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
01/20/2053	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
02/20/2053	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
03/20/2053	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
04/20/2053	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
05/20/2053	23,869.30	0.00	178.38	0.00	0.00	0.00	20,155.93	44,203.61
06/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Totals	8,592,363.29	16,997.28	64,216.80	68,480.76	62,076.24	128,430.00	7,005,045.66	15,937,610.03

EXHIBIT C

MANDATORY COVENANTS

Capitalized terms not otherwise defined in this Exhibit C shall have the meanings ascribed to such terms in the Lease Agreement to which this Exhibit forms a part (the “**Lease**”) and the Master Indenture.

1. **Lessee Covenants:** Lessee acknowledges that the Premises secure Lessor's obligations under the Bond Documents. Accordingly:

1.1 Lessee covenants and agrees that so long as any bonds or loans remain outstanding, Lessee shall maintain the Premises as a charter school facility providing educational services to students within the territorial limits required, if any, pursuant to Lessee's charter.

1.2 Lessee covenants and agrees to take all reasonable actions to maintain its current or any future charter (“**Lessee's Charter**”) for the School with a sponsoring entity and to take or cause to be taken any and all actions required to renew or extend the term of its charter with a sponsoring entity. As soon as practicable, Lessee shall provide Lessor with a copy of any notice received with regards to any sponsoring entity's intent to renew or extend the term of any such charter or any notice of any issues that if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Lessee shall use commercially reasonable efforts, and shall cooperate with Lessor, to assign this Lease to an entity that maintains a charter with a sponsoring entity. In addition, Lessee shall maintain accreditation status under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code) and related administrative rules and shall satisfy the student performance accountability standards stated in its application for its charter.

1.3 Lessee will permit the Lessor to discuss the affairs, finances and accounts of Lessee or any information the Lessor may reasonably request with appropriate officers of Lessee, and will grant the Lessor access to the facilities, books and records related to the Improvements or Lessee on any business day upon reasonable prior notice.

2. **Bondholder/Lender Protection Regarding Lessee Defaults:** At any time when there is a Security Instrument against the Premises, the following provisions shall apply:

2.1 Prior to exercising any right or remedy that would have the effect of terminating the Lease (or that would terminate the Lease if Lessee does not satisfy conditions, such as payment of delinquent Rents), the Lessor must give Lender written notice of default and an opportunity to cure (a) monetary defaults within ten (10) days after notice; and (b) all other defaults within the time allowed by the Lease for Lessee to perform.

2.2 Before any termination remedy may be exercised against Lessee, if any cure of a non-monetary default requires that Lender obtain possession of the Premises, then the time of Lender to cure shall be extended to ten (10) days after it has obtained possession, provided that Lessor has moved with all due diligence to exercise its remedies to obtain possession.

2.3 Before any termination remedy may be exercised against Lessee, if an Event of Default requires more time to cure than allowed above, then on demonstration that Lender has worked in good faith and with all due speed to cure the Default, Lender may extend the time to perform by another thirty (30) days.

2.4 Notwithstanding any other provision hereof, no lender shall have a liability or obligation to cure an Event of Default.

2.5 Lessee shall not take any action, or omit to take any action required of it by the Lease, that will impair or diminish the security of the existing Security Instruments, including any acts/omissions that will have a negative effect on the tax status of the Security Instrument.

3. **Lessee's Financial Covenants.** For purposes of this Exhibit C, all initially capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Master Indenture, provided that any such definitions therein pertaining to the financial or operational performance of the Lessor (defined therein as a “**Member**”) shall be construed when used herein to refer to the financial or operational performance of Lessee. For clarity, the financial covenants set forth below shall be applied pursuant and subject to the provisions below. With respect to any retention of an Independent Consultant hereunder, Lessee hereby covenants that Lessee shall comply with and shall be bound by the selection procedures set forth in the Bond Documents.

3.1 **Liquidity Covenant.** Lessee shall calculate Consolidated Days Cash on Hand for the Obligated Group Schools as of the last day of each Fiscal Year, commencing with the later of the (i) Fiscal Year ending June 30, 2023, and (ii) immediately succeeding Fiscal Year commencing after the effective date of the Lease, based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, the Obligated Group Schools will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than 45 days.

3.1.1 “**Cash and Cash Equivalents**” means the sum of cash, cash equivalents, liquid investments, and unrestricted marketable securities (valued at the lower cost of market value) of the Obligated Group Schools.

3.1.2 “**Consolidated Days Cash on Hand**” means (i) the sum of Cash and Cash Equivalents of the Obligated Group Schools, as shown on Lessee’s audited financial statements for each Fiscal Year, and any State payments accrued to such Fiscal Year and scheduled to be received within three months following the end of such Fiscal Year (“**Cash on Hand**”); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date).

3.1.3 “**Average Daily Expenses for Obligated Group Schools**” means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the Obligated Group Schools (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, (ii) subordinated Support Office Fees, and (iii) the sum of the Base Rent and School Loan

Repayments payable under the Leases and School Loan Agreements, respectively for all Obligated Group Schools between Lessee and any Member of the Obligated Group for that year or any other year, divided by (B) 365.

3.1.4 Lessee will provide a certificate to the Lessor and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether Lessee, on behalf of the Obligated Group Schools, has met the requirement set forth above. If the certificate indicates that such cash balance requirement has not been met, Lessee covenants to retain an Independent Consultant at the expense of Lessee, on behalf of the Obligated Group Schools, within 45 days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant on behalf of the Obligated Group Schools more often than once during any 24 month period.

3.1.5 In the event the Obligated Group Schools fail to have such an amount on deposit, it will not be a default or Event of Default under the Lease.

3.2 **Consolidated Payment Coverage Ratio Covenant.** Lessee covenants and agrees to calculate for each Fiscal Year its Consolidated Payment Obligation Coverage Ratio based on its audited financial statements for such Fiscal Year, and to provide a copy of such calculation for such period to the Lessor and the Master Trustee annually commencing with the later of the (i) Fiscal Year ending June 30, 2024, and (ii) Fiscal Year ending June 30 of the Fiscal Year in which the Lease is executed. Lessee also covenants to maintain its Net Operating School Revenue so that the Consolidated Payment Obligation Coverage Ratio at the end of each Fiscal Year is not less than 1.10 to 1.00; provided that, except as provided below, Lessee's failure to achieve the required Consolidated Payment Obligation Coverage Ratio will not constitute an Event of Default under any Lease or School Loan Agreement if Lessee promptly engages an Independent Consultant to prepare a report, to be delivered to Lessee, Lessor, and Master Trustee within 45 days of engagement, with recommendations for meeting the required Consolidated Payment Obligation Coverage Ratio, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant more often than once during any 24 month period. Notwithstanding the foregoing, Lessee's failure to achieve a Payment Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under the Lease.

3.2.1 **“Expenses”** has the meaning set forth in Section 0 of this Lease.

3.2.2 **“Gross School Revenues”** means all revenue, income, receipts and money received by Lessee or on behalf of Lessee from all lawfully available sources attributable to its operation of the School and to any other charter school operated by Lessee in the properties subject to the Lease, including from any applicable district or county or from the State pursuant to the Charter School Law from any general purpose entitlement, revenue limit, or State educational

funding sources; but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses. Any other income, revenue, receipts, contributions or other monies received by Lessee not specifically described in the immediately preceding sentence shall not constitute Gross School Revenues.

3.2.3 **“Net Operating School Revenue”** means Lessee’s Gross School Revenues minus its Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

3.2.4 **“Obligated Group School Indebtedness”** means Indebtedness (as such term is defined in the Master Indenture) related to or payable from revenues of the School and to any other charter school operated by Lessee at the Facility subject to the Lease.

3.2.5 **“Operating Expenses”** means except as provided below, all unrestricted expenses of the Lessee, attributable to operations of the School and to any other charter school operated by the Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent, School Loan Repayments, and the Extraordinary Monthly Rent, if any, but including Expenses and Additional Rent), Ground Rent (unless such Ground Rent is expressly subordinated to the payment of amounts due under the Related Supplement), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Lessee, equipment leases and service contracts, taxes upon the operations of the Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Lessors. “Operating Expenses” shall exclude, however, (i) all subordinated Support Office Fees, (ii) depreciation and amortization, (iii) one-time expenses, and (iv) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles.

3.2.6 **“Support Office Agreement”** means any agreement between Lessee and a charter school, including charter schools operated or managed by Lessee, pursuant to which Lessee provides administrative services.

3.2.7 **“Support Office Fees”** means all Support Office Fees, if any, paid to Lessee in connection with administrative services provided and related to or payable from revenues attributable to the School and to any other charter school operated by Lessee on the

property subject to the Lease. This fee shall be subordinate to the payment of Rent due under the Lease.

3.3 **Limitations on Liens on Gross School Revenues.** Except as provided in the Lease, Lessee covenants and agrees that it will not create, assume or suffer to exist any lien upon or pledge of the Gross School Revenues, except Permitted Liens (as defined in the Master Indenture).

3.4 **Use of Public Moneys.** Lessee covenants that it will not use any public money, assets, and funds for support of the public school system that it receives through apportionments from the State in a manner that conflicts with or constitutes on its part or on the part of the School a violation or breach of any California statute, rule or regulation governing the use of those moneys. In addition, Lender shall be a third party beneficiary under the Lease with respect to this provision of the Lease.

3.5 **Use of Intercept Moneys.** Lessee covenants that all funds subject to the Intercept shall only be transferred to a Related Bonds Trustee for Related Bonds issued by the California School Finance Authority.

3.6 **Subordination of Support Office Fees.** If a School enters into a Support Office Agreement for the payment of Support Office Fees to Lessee or any supporting organization of Grupo Nuevo Los Angeles under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to the School, Lessee shall amend any such Support Office Agreement for the School such that, so long as Bonds remain outstanding: (i) the obligation of Lessee to pay Support Office Fees relating to the School shall be subordinate to its payment of operating expenses of the School and rent payments to Lessor under this Lease; (ii) the obligation of Lessee to pay Support Office Fees relating to the School shall be suspended for any such time as the payment of Support Office Fees would cause Lessee to fail to meet any of the financial covenants contained in Sections 3.2 or 3.4 of the Master Indenture; and (iii) during any period of time when Support Office Fees remain unpaid, such fees shall accrue without interest. If Lessee has not engaged a separate administrative services provider with respect to the School, Lessee agrees that it shall not apply any Gross School Revenues to costs and expenses of administrative services unless and until all Rent is fully paid and the Loan is not in default.

3.7 **Approval of Engagement of Independent Consultant.** Whenever the Lease provides for the retention or engagement of an Independent Consultant by Lessee, such Independent Consultant will be engaged in the manner as set forth herein.

Upon the selection by Lessee of an Independent Consultant as required under the provisions of the Lease, the Lessor will notify the Obligated Group Representative, who will notify the Master Trustee of such selection. The Master Trustee is required to, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Outstanding Related Bonds of such selection. Such notice (which shall be provided by the Obligated Group Representative) will (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Lease that require the Independent Consultant to be engaged, and (iii) state that the Holder of the Outstanding Related

Bonds will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such Holder submits an objection to the selected Independent Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee is required to notify the Obligated Group Representative of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have been deemed to have consented to the selection of the Independent Consultant, the applicable Lessor is required to cause the Lessee to engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have objected to the Independent Consultant selected, Lessee will select another Independent Consultant which may be engaged upon compliance with the procedures described herein.

3.8 **Pledge of Gross School Revenues.** To secure the payment and performance of its obligations under the Lease, Lessee hereby pledges to Lessor and grants Lessor a security interest in the Gross School Revenues. From time to time, Lessee may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on use that prohibits the use of such funds or assets to satisfy the obligations of Lessee under the Lease and/or prohibits the encumbrance of such funds or assets to secure such obligations. The foregoing pledge and grant of security interest shall not encumber, attach to, or transfer, and the holder of any claims of Lessor under this Lease shall have no recourse under this Lease to, any funds or assets of Lessee to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets.

3.9 **Financial Reporting.** Upon written request of the Borrower, Bond Trustee, or Master Trustee, Lessee agrees to provide the Borrower, and upon written request of the Bond Trustee or Master Trustee, to the Bond Trustee or Master Trustee, the following information:

3.9.1 If Lessee is undertaking any construction at the Premises, not later than 60 days after the end of each fiscal quarter of Lessee, a construction progress report with respect to such construction, until such construction is substantially complete.

3.9.2 Quarterly unaudited financial information and operating data of the Obligated Group Schools not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023.

3.9.3 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a report of the Obligated Group Schools' quarterly enrollment data by grade for the previous fiscal quarter.

3.9.4 Once adopted, a copy of the annual budget of the Obligated Group Schools for the subsequent Fiscal Year.

3.9.5 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a year to date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable fiscal year.

3.9.6 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a copy of any recommendations of any Independent Consultant received in accordance with the Master Indenture pursuant to the Liquidity Covenant and Payment Coverage Ratio covenant under the Leases described above.

3.9.7 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, copies of the audited financial statements of Lessee and the Obligated Group Schools for the prior fiscal year prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

3.9.8 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, the certifications and calculations of the Days Cash on Hand for the Obligated Group Schools and the Consolidated Payment Coverage Ratio for the Obligated Group Schools as described in the Liquidity Covenant and Consolidated Payment Coverage Ratio covenant under the Leases described above.

3.9.9 Such other information as may be reasonably requested by the Borrower, the Authority, the Trustee or the Master Trustee.

3.10 **Limitations on Obligated Group School Indebtedness.** Lessee covenants that it will not incur, assume or guarantee (“**incur**”) any Obligated Group School Indebtedness (secured or unsecured), except Obligated Group School Indebtedness with respect to purposes specifically benefiting Lessee, and except as provided below.

3.10.1 **Nonrecourse Indebtedness.** To the extent permitted by applicable law and if no Breach under the Leases, or an event that with the giving of notice or passage of time or both would constitute an Breach under the Leases, has occurred and is continuing, Lessee may incur or assume Nonrecourse Indebtedness (as defined below), but limited with Short-Term Indebtedness (as defined below), and Interim Indebtedness (as defined below) to a total aggregate principal amount outstanding at any time that is not in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) the maximum amount of advance apportionment and principal apportionment due to the Obligated Group Schools in any fiscal year that is deferred at any time or subject to deferral pursuant to Section 14041.6 of the California Education Code or Sections 16325.5 and 16326 of the California Government Code, or any subsequent legislation authorizing additional deferrals of such apportionments (collectively “**Maximum Deferred Apportionment**”).

3.10.2 **Short-Term Indebtedness.** Lessee may incur Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient, provided that in no event will Lessee incur Short-Term Indebtedness, together with outstanding Nonrecourse Indebtedness and Interim Indebtedness (as defined below) in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.3 **Interim Indebtedness.** Lessee may incur Interim Indebtedness (as defined below) as in its judgment is deemed expedient, provided that in no event will Lessee incur

Interim Indebtedness, together with outstanding Nonrecourse Indebtedness and Short-Term Indebtedness, on a combined basis, is in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.4 **Facility Leases.** Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation. A lease for a charter school facility with a term exceeding two years (including any term extension options) shall not be considered Nonrecourse Indebtedness subject to the tests therefor set forth above, but may be incurred if an Independent Consultant selected by Lessee provides a written report to the Master Trustee (A) setting forth projections which indicate forecasted Payment Coverage Ratio for each of the fiscal years under the term of such lease, taking into account such lease, of not less than 1.10:1.00.

3.10.5 **“Interim Indebtedness”** means all Obligated Group School Indebtedness having an original maturity less than or equal to five years and not renewable at the option of Lessee for a term greater than five years from the date of original incurrence or issuance.

3.10.6 **“Nonrecourse Indebtedness”** means all Obligated Group School Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Premises or the Improvements in order to pay, satisfy or discharge all or any part of the Obligated Group School Indebtedness.

3.10.7 **“Short-Term Indebtedness”** means all Obligated Group School Indebtedness having an original maturity less than or equal to one year and not renewable at the option of Lessee for a term greater than one year from the date of original incurrence or issuance, provided however, that any Short-Term Indebtedness that has been issued as revenue anticipation notes (“**RANS**”) will not be included or counted as Short-Term Indebtedness to the extent that the RANS are secured by deferred state apportionment revenues expressly pledged and deposited in an intercept account to pay such RANS.

EXHIBIT D

Form of Intercept Notice

Notice to the State Controller Pursuant to Education Code Section 17199.4

[Insert Date]

Re: California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023B (Taxable)

WHEREAS, GRUPO NUEVO LOS ANGELES (the “Borrower”) has entered into a Loan Agreement, dated as of [date], by and between the California School Finance Authority (the “Authority”) and the Borrower, providing for a loan (the “Loan”) for the acquisition and construction of charter school facilities to be owned by the Borrower and Leased to CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation, which operates Camino Nuevo Charter Academy, a school established pursuant to the Charter Schools Act of 1992, as amended, constituting Part 26.8 (commencing with Section 47600) of Division 4 of Title 2 of the Education Code of the State of California (the “Lessee”) (CDS #19-64733-6117667; and

WHEREAS, the Authority has issued its above-referenced revenue bonds (the “Bonds”) to fund the Loan;

NOW THEREFORE, NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 17199.4(a)(1) AND (4) OF THE EDUCATION CODE OF THE STATE OF CALIFORNIA TO THE STATE CONTROLLER OF THE STATE OF CALIFORNIA (the “State Controller”), that:

1. The governing board of the Lessee has elected, pursuant to a resolution adopted on January 17, 2023, and Section 17199.4(A)(1) and (4) of the Education Code, to direct the State Controller to make transfers at the times and in the amounts (or such lesser amounts as are available to transfer) in the “State Intercept” column set forth on Schedule I attached hereto, directly to Wilmington Trust, National Association, as trustee (the “Trustee”), for the Bonds. If the amount transferred on any transfer date is less than the amount in the “State Intercept” column set forth on Schedule I attached hereto, then such deficiency shall be added to subsequent transfers until no deficiency remains.

2. Transfers pursuant to paragraph 1 above shall be paid by wire transfer of immediately available funds to

U.S. Bank Trust Company, National Association
[Insert Address]

(Signature on next page)

(Signature page to intercept notice)

CAMINO NUEVO CHARTER ACADEMY,
as operator of
Camino Nuevo Charter Academy

By: _____
Name: _____
Title: _____

Schedule 1

Intercept Payment Amounts and Dates

(Remainder of page intentionally left blank)

LEASE AGREEMENT

between

FIFTEENTH AND ARDMORE LLC
a California limited liability company,
as Lessor

and

CAMINO NUEVO CHARTER ACADEMY,
a California nonprofit public benefit corporation,
as Lessee

for the use and occupation of the subject premises
in the operation of the charter school known as

CAMINO NUEVO ELEMENTARY #3

dated as of May 1, 2023

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LEASE AGREEMENT

This LEASE AGREEMENT (“**Lease**”) dated, for reference purposes only, as of May 1, 2023, is made by and between FIFTEENTH AND ARDMORE LLC, a California limited liability company (“**Lessor**”), and CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation (“**Lessee**”) (Lessor and Lessee being sometimes referred to herein collectively as the “**Parties**” and individually a “**Party**”). This Lease is for the use and occupancy of the subject Premises by Lessee in the operation of the charter school known as “Camino Nuevo Elementary #3,” CDS #19-64733-0122564, or such other charter school as Lessee may operate on the Premises (the “**School**”). This Lease amends and restates, effective as of the Commencement Date (as defined below), that certain Lease Agreement dated as of December 31, 2022, (the “**Prior Lease**”) between Fifteenth & Ardmore Investments, LLC and Lessee with a term originally expiring June 30, 2023.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged: the parties hereby agree as follows:

1. Basic Provisions.

1.1 Premises. The real property and improvements commonly referred to as 2755 W 15th St, Los Angeles, CA 90006, legally described on Exhibit A attached hereto, is referred to herein as the “**Premises**.”

1.2 Term. The term of this Lease (the “**Term**”) shall commence on the date of the making of the Loan (as defined below (the “**Commencement Date**”), and shall end on June 30, 2057 (the “**Expiration Date**”). (See also Section 3 below.) In accordance with the terms of the Loan Agreement (as defined in Section 1.5 below), this Lease may be terminated by Lessee by Lessee’s depositing with the Master Trustee (as defined in Section 1.5 below) sufficient cash or securities to redeem or defease the entire principal amount of the Bonds (as defined in Section 1.5 below), together with accrued interest to the redemption date.

1.3 Extension Option. Not applicable.

1.4 Rent. During the Term, Rent, as described in Section 4.1, shall be payable by Lessee to Lessor.

1.5 The Bonds. The California School Finance Authority (“**Lender**”) is making loans (the “**Loan**”) to Grupo Nuevo Los Angeles, a California nonprofit public benefit corporation (the “**Borrower**”), pursuant to a Loan Agreement dated as of May 1, 2023, (the “**Loan Agreement**”), by and between Lender and the Borrower and approved by Lessor. The Loan will be funded by the proceeds of Lender’s Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2022B (Taxable) (collectively, the “**Bonds**”) to be issued pursuant to an Indenture (the “**Indenture**”) between Lender and U.S. Bank Trust Company, National Association, as Trustee (the “**Bond Trustee**”). In connection with the issuance of the Bonds, the Borrower, as the obligated group representative (the “**Obligated Group Representative**”), Lessor and other limited liability companies of which the Borrower is the sole member, as the initial members (“**Initial Members**”) of an obligated group (the “**Obligated Group**”), and U.S. Bank

Trust Company, National Association, as master trustee (the “**Master Trustee**”), will enter into a Master Indenture of Trust dated as of May 1, 2023, (the “**Master Indenture**”) and a related Supplemental Master Indenture for Obligation No. 1 dated as of May 1, 2023, (the “**Supplemental MTI No. 1**”) and, pursuant to Supplemental MTI No. 1, the Obligated Group Representative will issue its Obligation No. 1 in the par amount of the Bonds in favor of the Master Trustee. The Loan Agreement, the Indenture, the Master Indenture, the Supplemental Master Indenture for Obligation No. 1, Obligation No. 1, and any related documents and instruments are collectively referred to herein as the “**Bond Documents.**”

1.6 Refinancing of Loan. Upon any refinancing of the Loan, the term “Loan Agreement” shall thereafter refer to the agreement for the refinancing of the Loan, the term “Loan” thereafter shall refer to the refinancing loan, and the term “Lender” thereafter shall refer to the lender making the refinancing loan, but otherwise all of the terms, covenants and conditions of this Lease shall remain unmodified and in full force and effect.

1.7 The Intercept. In order to provide for secure and orderly payment of the Base Rent component of Rent and for the payment of the Bonds out of such Base Rent payments, on or before the Commencement Date Lessee shall deliver or cause to be delivered the Intercept Notice, substantially in the form set forth in Exhibit D attached hereto (the “**Intercept Notice**”), to the State Controller of the State of California (the “**State Controller**”). Amounts specified in the Intercept Notice for transfer to the Bond Trustee shall be limited to State Apportionments. Lessee shall, amend, supplement or restate the Intercept Notice and deliver such to the State Controller from time to time as necessary or appropriate to cause transfers to the Bond Trustee to pay any changed amount of Base Rent due under this Lease (including without limitation changes resulting from redemption or defeasance of Bonds prior to maturity) and to cure any delinquency in payment of such amounts, and shall deliver such amended, supplemented, or restated Intercept Notice to the State Controller not later than the twentieth (20th) calendar day of the month immediately preceding the month with respect to which such payment is due. Lessee will cooperate with the Bond Trustee in any manner the Bond Trustee may request in connection with amending, supplementing, or restating the Intercept Notice. If at any time, the Intercept Notice is amended, supplemented, or restated for any reason, Lessee shall promptly provide Lender and the Bond Trustee with a copy of such amended, supplemented, or restated Intercept Notice. The Intercept Notice may provide additional amounts payable to the Bond Trustee on account of Additional Rent, on account of rent or other amounts payable by or for the account of the School to affiliates of Lessor under separate agreements, or for other purposes set forth in the Indenture; provided, that Lessee shall not grant preference or any prior right of funding access or security in respect of the State Apportionment to any other payment indicated in the Intercept Notice or any other notice delivered pursuant to Section 17199.4 of the Education Code of the State of California. All deposits of moneys derived from payments by the State Controller pursuant to the Intercept Notice from time to time shall be made at the corporate trust office of the Bond Trustee set forth in the Intercept Notice. Lessee shall timely amend, supplement, or restate the Intercept Notice to require transfers to such other location as shall be designated in writing by the Bond Trustee to Lessee.

1.8 Capitalized Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement, the Indenture, the Master Indenture or, if not defined therein, in the Supplemental Master Indenture for Obligation No. 1.

2. Premises.

2.1 Letting. Lessor hereby leases and hires to Lessee, and Lessee hereby leases and hires from Lessor, the Premises, for the Term, at the Rent, and upon and subject to all of the terms, covenants and conditions set forth in this Lease.

2.2 Condition of Premises. Lessee currently occupies the Premises pursuant to the terms of the Prior Lease. On the Lease Commencement Date, Lessee accepts the Premises in its as-is condition.

3. Term.

3.1 Term. The Lease Commencement Date, Expiration Date and Term of this Lease are as specified in Section 1.2.

4. Rent; Additional Rent; Expenses.

4.1 Rent Defined. Subject to the terms of this Lease, “**Rent**” is defined as and shall consist of the sum of (i) Base Rent, (ii) Additional Rent, (iii) Extraordinary Monthly Rent, and (iv) Expenses (all as defined below), together with all other monetary obligations of Lessee to Lessor or to third parties arising under the terms of this Lease.

4.2 Base Rent. “Base Rent” is listed in Schedule B to this Lease. So long as the Loan is outstanding, during the term of this Lease, the “Base Rent” shall be payable in accordance with the schedule set forth in Exhibit B, subject to downward adjustment in the event of any redemption or defeasance of all or a portion of the Bonds or prepayment of all or a portion of the Loan. In the event of redemption or defeasance of all the Bonds prior to the Expiration Date such that no Bonds remain outstanding and prepayment of all of the Loan prior to the Expiration Date and without termination of this Lease, commencing on the first day of the first calendar month following such defeasance, redemption, or full prepayment, the Base Rent shall be \$100.00 per month.

4.3 Additional Rent. Lessee shall be responsible for the payment of Additional Rent. Additional Rent shall be paid to Lessor on demand or, if such Additional Rent is ongoing and can be calculated on a periodic basis, on a monthly basis pursuant to a written schedule from time to time delivered by Lessor. The amount projected as Additional Rent during the Term, assuming no Extraordinary Monthly Rent, is as set forth on Exhibit B. “Additional Rent” shall include the following:

(a) All amounts required to reimburse Lessor, or satisfy Lessor's obligations, for any fees, expenses, taxes, indemnities, assessments or other payments that the Borrower is obligated to pay under the terms of the Loan Agreement, including, but not limited to, such amounts as described in the Loan Agreement.

(b) Any other amounts required to be paid by the Lessor in order for the Lessor to meet its obligations under the Bond Documents on a full and timely basis.

4.4 Extraordinary Monthly Rent. In the event that Lessee receives a notice (an “**Extraordinary Monthly Rent Notice**”) from either the Lessor or the Related Bond Trustee (as

defined in the Master Indenture) stating the Related Bond Trustee has not received the payment of Rent with respect to a Related Project on or before that date that such required payment is due, then the Lessee shall pay the Extraordinary Monthly Rent to the Related Bond Trustee within three business days after the Lessee's receipt of the Extraordinary Monthly Rent Notice. Lessor covenants to immediately provide Lessee with a copy of any Extraordinary Monthly Rent Notice received by Lessor pursuant to the terms of the Master Indenture. **“Extraordinary Monthly Rent”** means the amount set forth in such Extraordinary Monthly Rent Notice, which shall be Lessee's Proportionate Share of the Extraordinary Monthly Rent. **“Proportionate Share”** means the amount required to be paid by Lessee to ensure that all of the required Rent and School Loan Repayments with respect to all of the Related Projects have been timely made, said amount to be determined from time to time for Lessee in proportion to Lessee's respective share of Gross School Revenues attributable to the operation of the respective Obligated Group School and for Pueblo Nuevo Education and Development Group (**“Pueblo Nuevo”**) in proportion to Pueblo Nuevo's administrative services fees or other revenues attributable to the provision of services to the Obligated Group Schools. There is no assurance that the amount of Extraordinary Monthly Rent will be sufficient to cover any Rent not paid by any other Related Project. If payable, Extraordinary Monthly Rent shall be a component of Rent.

4.5 Expenses. Lessee shall be responsible for all Expenses, which Lessee shall pay directly to the providers of any of the items comprising Expenses prior to delinquency, or shall pay to or reimburse Lessor within thirty (30) days after receiving a statement from Lessor itemizing (with reasonable description) all charges included thereon. **“Expenses”** shall mean all costs and expenses of the ownership, operation, maintenance, repair or replacement, and insurance of the Premises (referred to in this Section 0 as the **“Facility”**), as determined by standard accounting practices, including, by way of illustration only, and not by way of limitation, to the extent they apply to the Facility, the aggregate of the **“Maintenance Expenses”** and the **“General Expenses”** set forth below:

(i) **“Maintenance Expenses”** means all costs of maintaining and repairing the Facility, the parking area, athletic fields and other portions of the Facility, deferred maintenance, installing or extending service systems and other built-in equipment, and improving the Facility, including without limitation all of the following:

a. All maintenance, replacement and repair costs of air conditioning, heating and ventilation equipment and systems, elevators (if any), landscaping, service areas, parking lots, athletic fields, building exteriors (including painting), signs and directories, repairing and replacing roofs, walls, structural components of the Facility, and cost of compliance with applicable laws (including any required upgrades or retrofitting).

b. Supplies, materials, labor, equipment, and utilities used in or related to the repair and maintenance of the Facility and such common areas.

c. Capital improvements made to the Facility (whether funded in full or amortized with reasonable financing charges) which may be required by any government authority or which will improve the operating efficiency of the Facility.

(ii) “**General Expenses**” means all of the following, to the extent not included in Maintenance Expenses:

- a. Gross receipts taxes, whether assessed against Lessor or assessed against Lessee and collected by Lessor.
- b. Water, sewage, and waste or refuse removal charges.
- c. Gas, electricity, telephone and other utilities.
- d. The cost of monthly or annual contracts for systems or services such as alarm systems, security systems, internet services, janitorial services or landscaping services.
- e. All janitorial, cleaning, landscaping, sweeping and repair services relating to the Facility.
- f. The costs of signs and directories.
- g. The cost of compliance with applicable laws.
- h. Reasonable costs incurred by Lessor for operating expenses, including the day-to-day management (if any), including the cost of management personnel (if any), together with any of Lessor’s administrative expenses such as state filings, preparation of tax returns or notices, and all taxes, charges, or fees in connection therewith to the extent related to the Facility.
- i. Real Property Taxes (as defined in Section 10.1 below) and personal property taxes (as described in Section 10.3 below), if any.
- j. Amounts required to be paid as deductibles in connection with any insurance required under the Bond Documents.
- k. Any other costs or expenses incurred by Lessor under this Lease, excluding depreciation of the Facilities.

4.6 Property Tax. Lessee uses the Premises exclusively for public school purposes, and therefore the Premises may be exempt from ad valorem property taxes. Lessee shall be responsible for the application to the Los Angeles County Tax Assessor for such tax exemption on an annual basis. Lessor shall cooperate with Lessee in obtaining such exemption, and shall execute any application for a tax exemption for the Premises. Any tax refunds and/or tax exemptions received by or granted to Lessor, based on Lessee's tax exempt status during the term of this Lease, shall be credited toward Lessee's Expenses payable under this Lease.

4.7 Payment. All Rent required to be paid in monthly installments shall be paid as specified in Exhibit B. All Rent shall be paid in lawful money of the United States, without any abatement, deduction or offset whatsoever (except as specifically provided herein), and without any prior demand therefore. All Rent shall be paid to the Master Trustee for deposit in the Gross

Revenue Fund (as that term is defined in the Bond Documents), and at such address as the Master Trustee notifies Lessee, or at such other place as Lessor may designate from time to time, with the approval of the Master Trustee as long as Lessor has any obligations pursuant to the terms of the Bond Documents. Notwithstanding the foregoing, Lessee shall receive a credit for Rent owed to Lessor to the extent the Bond Trustee receives monies on behalf of Lessee under the Intercept. Rent for any period during the Term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Subject to the terms of the Bond Documents, and so long as any of the Bonds or the Loan remains outstanding, Lessee shall, through the Intercept Notice, cause the State Controller to transfer the portion of the State Apportionment described in the Intercept Notice and attributable to the School to the Bond Trustee for deposit in the Revenue Fund (as defined in the Indenture). Lessor shall have the right, but not the obligation, to collect and impound, in advance, any or all components of Expenses or other Rent based upon Lessor's reasonable estimate of Lessee's future liability for such amounts for any calendar year or other period selected by Lessor. At the end of the calendar year or other period with respect to which any such estimate was prepared, Lessor shall reconcile Lessee's actual obligation for such component of Expenses or other Rent and the estimated amounts previously paid by Lessee.

4.8 Late Charge and Interest on Rent in Default. If any Rent is not received by or on behalf of Lessor from Lessee within ten (10) calendar days after Lessor has notified Lessee in writing that payment has not been received by Lessor, then Lessee shall immediately pay to Lessor a late charge equal to five percent (5%) of such delinquent rent as liquidated damages for Lessee's failure to make timely payment, by paying such sum to the Master Trustee for deposit in the Gross Revenue Fund. In no event shall this provision for a late charge be deemed to grant to Lessee a grace period or extension of time within which to pay any rent or prevent Lessor from exercising any right or remedy available to Lessor upon Lessee's failure to pay any rent due under this Lease in a timely fashion. If any Rent remains delinquent for a period in excess of thirty (30) days then, in addition to such late charge, Lessee shall pay to Lessor interest on any rent that is not paid when due at the Default Interest Rate from the date such amount became due until paid by paying such sum to the Master Trustee by depositing the same in the Gross Revenue Fund.

4.9 Budgeting Rent. Without limiting the provisions of Exhibit C, Lessee covenants to take such action as may be necessary to include all such payments of Rent due hereunder in its annual budgets, to make, as necessary, annual appropriations for all such payments and to take such action annually as shall be required to provide funds in such year for such payments of Rent.

4.10 Accounting. Without limiting the provisions of Exhibit C, if Lessor requests in writing, Lessee agrees to provide Lessor with an annual, or more frequent, accounting of the Expenses paid for Lessee's most recent fiscal year.

4.11 Source of Rent Payments.

(a) Notwithstanding anything in this Lease to the contrary, Lessee's obligation to pay the Rent and the other monetary payments provided for in this Lease to any person or entity, including the Lessor, Lender, or Bond Trustee, and their respective successors and assigns, is limited to, and shall not exceed, Gross School Revenues (as defined in Exhibit C), if any, and under no circumstances shall Lessee be required to advance any moneys derived from any source of income other than, or pay Rent or any other monetary obligation under this Lease which is in

excess of, the Gross School Revenues, nor shall any other funds or property of Lessee be liable for the payment of Rent or any other monetary obligation under this Lease, and such persons and entities shall look exclusively thereto for satisfaction of any claims hereunder. Lessor covenants that it shall not take recourse against Lessee with respect to the failure by Lessee to make any payment under this Lease except recourse to the Gross School Revenues.

(b) Nothing contained in this Section shall be construed to release Lessee from the performance of any of the agreements on its part herein contained, and in the event Lessee shall fail to perform any such agreements on its part, Lessor may institute such action against Lessee as Lessor may deem necessary to compel performance so long as such action does not abrogate the limitation of liability of Lessee contained in the first sentence of this Section. Lessee may, at Lessee's own cost and expense and in Lessee's own name or in the name of Lessor prosecute or defend any action or proceeding or take any other action involving third persons which Lessee deems reasonably necessary in order to secure or protect Lessee's right of possession, occupancy and use hereunder, and in such event Lessor hereby agrees to cooperate fully with Lessee and to take such action necessary to effect the substitution of Lessee for Lessor in such action or proceeding if Lessee shall so request.

5. Mandatory Covenants.

5.1 Specific Covenants Related to the Loan. For so long as the Loan is outstanding and has not been defeased or for so long as any obligations under the Loan Agreement remain outstanding, the provisions of Exhibit C shall be applicable for the benefit of Lessor and the Lender.

6. Use.

6.1 Agreed Use. In addition to any other restrictions on Lessee's use of the Premises, the Premises shall be used by Lessee for the School, for any related and ancillary school and educational purposes, any related administrative purposes, and any related incidental legal uses. Notwithstanding the foregoing, Lessee shall use and occupy the Premises only for "educational facilities" as defined in Section 17173(f) of the Education Code of the State of California in order to operate a charter school that is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code (the "Code") as an organization described in Code Section 501(c)(3) and that qualifies as an "educational organization" as described under Code Section 170(b)(1)(A)(ii); provided that Lessee shall not rent the Premises as residential rental property to others, or permit any sublessee to rent the Premises as residential rental property to others.

6.2 Hazardous Substances. Without limiting the generality of the foregoing, Lessee shall comply with all obligations and the Bond Documents related to Hazardous Substances and Environmental Regulations, to the extent applicable to the Premises or Lessee's use and occupancy thereof.

7. Maintenance; Repairs.

7.1 Lessee Fully Responsible. During the Term, except in cases of damage or destruction due to casualty loss, or in the event of Condemnation, and except in case of the initial construction of the Improvements, all repair, maintenance, restoration, retrofitting, construction or

reconstruction with respect to the Improvements shall be the sole responsibility of Lessee, and Lessor shall have no duty to undertake any such repair, maintenance, restoration, retrofitting, construction or reconstruction, or to pay any costs of the same. Provided, however, that Lessor shall provide Lessee access to the moneys in the Repair and Replacement Fund, and to any moneys in the Insurance and Condemnation Proceeds Fund to the extent necessary or appropriate to pay the costs of or to reimburse Lessee for its obligations hereunder, in accordance with the terms and provisions of the Indenture related to the Repair and Replacement Fund and the Insurance and Condemnation Proceeds Fund.

7.2 Compliance With Applicable Requirements. If any applicable building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances (the “**Applicable Requirements**”) require, during the Term, the construction of an addition to or an alteration of the Premises, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Premises, Lessee hereby agrees to undertake and complete such construction, alteration, remediation, reinforcement or other modification, and the costs therefor shall be incurred solely by Lessee.

7.3 Liens. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than ten (10) days' notice prior to the commencement of any work in, on, or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof.

7.4 Ownership of Improvements; Removal; Surrender; and Restoration.

(a) **Ownership.** All Improvements shall be the property of Lessor. Any additional improvements constructed and paid for by Lessee itself shall, at the expiration or termination of this Lease, at the option of Lessor, (i) be removed by Lessee or (ii) become the property of Lessor and be surrendered by Lessee with the Premises

(b) **Surrender and Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the parts, and surfaces thereof broom clean and free of debris, and in good operating order, condition, and state of repair, ordinary wear and tear excepted. Lessee shall repair any damage occasioned by the installation, maintenance, or removal of any of its furnishings, and equipment. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire.

8. Insurance; Indemnity.

8.1 Liability. Lessee shall keep in force such liability insurance policies and in such amounts as required to meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.2 Premises. Lessee shall obtain and keep in force a policy or policies of property insurance in the name, and for the benefit, of Lessor, with loss payable to Lessor or, if required under the Bond Documents, to any lender, including the Bond Trustee and the Master Trustee, insuring loss or damage to the Premises. The amount of such insurance shall meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.3 Rental Interruption. Lessee shall also obtain and keep in force, for the benefit of Lessor, rental interruption insurance insuring Lessor for the amounts of Base Rent arising from an interruption of the payment of the Base Rent, Additional Rent and Expenses otherwise payable by Lessor hereunder covering a period of at least 12 months. The limits of such insurance shall be based upon the highest monthly amount of Base Rent and Additional Rent shown on Exhibit B, as revised from time to time. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.4 Waiver of Subrogation. Without affecting any other rights or remedies, Lessee and Lessor each hereby releases and relieves the other, and waives their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.5 Indemnity. Except for Lessor's negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, partners, members, directors, and officers, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified. The provisions of this Section 8.5 shall survive the termination of this Lease.

8.6 Exemption of Lessor from Liability. Unless caused by Lessor's negligence or willful misconduct, Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or from other sources or places.

8.7 Insurance Requirements of Bond Documents. The foregoing notwithstanding, for so long as the Loan is outstanding, Lessee shall be deemed to meet its insurance obligations as set forth in this Section 8.7 if it carries, and it hereby agrees to carry, the insurance required to

meet the terms of the Bond Documents, as such requirements may change from time to time. Without limiting the foregoing, for so long as the Loan is outstanding, Lessee shall cause the Bond Trustee, Master Trustee and Lessor to be named as additional insureds on Lessee's liability insurance and Bond Trustee and Master Trustee as mortgagees and loss payees on property insurance policies.

9. Damage or Destruction.

9.1 Definitions.

(a) “**Damage**” shall mean damage or destruction to the improvements on the Premises from fire or other casualty.

(b) “**Insured Loss**” shall mean Damage that was caused by an event required to be covered by the insurance described in Section 8, irrespective of any deductible amounts or coverage limits involved.

9.2 Damage. Subject to the terms of the Master Indenture, Lessor shall be entitled to any and all insurance proceeds that are available as a result of any Insured Loss, and shall make such insurance proceeds available to Lessee, which shall proceed to reconstruct the Improvements subject to such Damage to their condition existing immediately prior to the Damage, utilizing available insurance proceed and any amounts voluntarily contributed by Lessee. If Lessor elects not to undertake such restoration, Lessee may (i) if such damage is material, terminate this Lease by providing written notice to Lessor, and to the Bond Trustee, Master Trustee and Lender, within 30 days after receipt by Lessee of Lessor's notice of its election not to undertake such restoration, or (ii) using available insurance proceeds, restore and rebuild the Premises, so long as the following conditions are met:

(a) The amount of insurance proceeds that are available for restoration, plus any funds that may have been deposited by Lessee, are sufficient to restore and rebuild the Premises to their character, condition and utility immediately prior to the casualty (or to such other condition as Lessee reasonably demonstrates will generate sufficient revenue for Lessee to meet its obligation to pay all Rent thereafter accruing);

(b) The amount of available proceeds of rental interruption insurance plus any funds deposited by Lessee equals an amount determined by Lessor to be sufficient to pay the Rent accruing during the period between the date of such casualty and the date the restoration or rebuilding is substantially completed.

(c) The restoration or rebuilding is estimated by Lessor to be completed at least twelve (12) months prior to the Maturity Date of the Bonds.

(d) In lieu of making any deposit of funds as described above, Lessee shall have the right to provide other assurances of the payment of restoration costs and Rent acceptable to Lessor in its sole discretion, such as a letter of credit.

9.3 Damage—Uninsured Loss. If Damage that is not an Insured Loss occurs, (a) Lessee may repair such damage as soon as reasonably possible at Lessee's expense, in which

event this Lease shall continue in full force and effect or, (b) if Lessee elects not to undertake such repair, and such Damage is material, Lessor or Lessee may terminate this Lease by providing written notice to the other party, and to Bond Trustee, Master Trustee and Lender, within 30 days after receipt by Lessor of knowledge of the occurrence of such Damage.

9.4 Waive Statutes. Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith, including California Civil Code Sections 1932(2) and 1933(4).

10. Real Property Taxes.

10.1 Definition. As used herein, the term “**Real Property Taxes**” shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Premises, Lessor’s right to other income therefrom; and/or Lessor’s business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the address of the Premises and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Premises is located. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the Term of this Lease, including but not limited to, a change in the ownership of the Premises, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 Payment of Taxes. Lessee shall timely file for exemption from any Real Property Taxes and shall maintain such exemption during the Term. In any event, Lessee shall pay, before the same become past due, the Real Property Taxes applicable to the Premises during the Term to the extent any such Real Property Taxes are charged, levied, assessed, or imposed.

10.3 Personal Property Taxes. Lessee shall timely file for exemption from any taxes fixtures, furnishings, equipment, and all personal property of Lessee and shall maintain such exemption during the Term. Lessee shall pay, prior to delinquency, all such taxes to the extent they are charged, levied, assessed, or imposed after an exemption for such taxes is filed as required hereunder.

11. Assignment and Subletting.

11.1 By Lessee. Lessee shall not sublease, assign, mortgage, pledge, hypothecate or encumber this Lease or any of Lessee's interest hereunder without the prior written consent of Lessor (which shall not be unreasonably withheld). Lessee acknowledges that, pursuant to the Bond Documents, Lessor may be required to obtain the Lender’s approval to a sublease, assignment or other transfer of Lessee's interest in this Lease and that Lessor's disapproval shall be deemed reasonable if based on any such disapproval by Lender. Lessee acknowledges that the financing of the Premises through the Tax-Exempt Bonds may restrict the assignees which could be approved by Lessor. In addition, Lessee shall not sublease, assign, mortgage, pledge, hypothecate, or encumber this Lease unless it receives an Opinion of Bond Counsel confirming

that such action will not result in use or operation of the Premises not in conjunction with a charter school under the Act.

11.2 By Lessor. Lessee acknowledges that Lessor's interest in the Premises are subject to a deed of trust in favor of the Master Trustee and that certain of the Lessor's rights under this Lease are assigned to the Master Trustee as security for the Bonds under the Master Indenture of Trust.

12. Default; Event of Default; Remedies.

12.1 Default; Event of Default. A “**Default**” is defined as a failure by Lessee to comply with or perform any of the terms, covenants or other obligations of Lessee under this Lease. An “**Event of Default**” is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

- (a) The abandonment of the Premises.
- (b) The failure of Lessee to make any payment of Rent required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond required hereunder, or to fulfill any obligation under this Lease that endangers or threatens life or property, where such failure continues for a period of ten (10) business days following written notice to Lessee.
- (c) Any material representation or warranty made in this Lease, or in any report, certificate, financial statement, or instrument furnished in connection with this Lease, proves to have been false or misleading when made, in any material respect, and is not promptly corrected.
- (d) Except as provided in Section 3 of Exhibit C attached hereto, Lessee violates or fails to observe or perform any of the financial covenants of Lessee set forth in Section 3 of Exhibit C attached hereto and fails to cure the same within any notice or grace period contained in Exhibit C.
- (e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, other than those described in subparagraphs 12.1(a) through (d) above, where such Default continues for a period of thirty (30) days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Default if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.
- (f) The occurrence of any of the following events: (i) Lessee’s making of any general arrangement or assignment for the benefit of creditors; (ii) Lessee’s becoming a “debtor” as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 90 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee’s assets located at the Premises or of Lessee’s interest in this Lease, where possession is not restored to Lessee within sixty (60) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee’s assets located at the Premises or of Lessee’s interest in this Lease, where such seizure is not discharged within sixty (60) days; provided, however, in the event that any provision of this subparagraph (g) is contrary

to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

12.2 Remedies. Upon the occurrence of any Event of Default, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy that Lessor may have by reason of such Event of Default:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent that had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid Rent that would have been earned after termination until the time of award exceeds the amount of such rental loss that Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term after the time of award exceeds the amount of such rental loss that Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by Lessee's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees of Lessor and the Authorities, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Event of Default of this Lease shall not waive Lessor's right to recover damages under Section 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Section 12.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Section 12.1. In such case, the applicable grace period required by Section 12.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and an Event of Default under this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue this Lease and Lessee's right to possession and recover the Rent as it becomes due. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect Lessor's interests, shall not constitute a termination of Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under this Lease, including under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

12.3 Default Interest. Any monetary payment due Lessor hereunder not received by Lessor when due as to scheduled payments (such as Base Rent) or within thirty (30) days following the date on which it was due for non-scheduled payments, shall bear interest computed at the rate of 10% per annum (but not in excess of the maximum rate allowed by law) (“**Default Interest Rate**”) from the date when due as to scheduled payments, or the 31st day after it was due as to non-scheduled payments.

12.4 Lessor Self Help. If Lessee fails to perform any of its affirmative duties or obligations (other than compliance with the covenants and financial reporting requirements pursuant to Section 5 and Exhibit C), Lessor may, at its option, perform such duty or obligation on Lessee's behalf including, but not limited to, the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor.

13. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively “**Condemnation**”), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs, and Expenses thereafter shall be limited to those applying to the remaining Premises subject to this Lease. Subject to the terms of the Loan Agreement, in the event that there is a Condemnation of less than all of the Premises, and such portion so taken is material to Lessee’s use and quiet enjoyment of the Premises as a whole, then all available Condemnation awards and/or payments shall be used first, to restore the remaining portion of the Premises to a usable whole, and second, to reduce the balance of any loan made to Lessor and secured by the Premises in proportion to the portion taken or sold. Any portion of the award and/or payment that remains after the foregoing purposes have been satisfied shall be the property of Lessor. Subject to the terms of the Loan Agreement, if the entirety of the Premises is taken, then the Condemnation awards and/or payments shall be the property of Lessor.

14. Estoppel Certificates. Each Party (as “**Responding Party**”) shall within ten (10) days after written notice from the other Party (the “**Requesting Party**”) execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current “**Estoppel Certificate**” form published by the AIR Commercial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

15. Definition of Lessor. The term “**Lessor**” as used herein shall mean the owner or owners at the time in question of the Lessor's interest under this Lease. Upon any transfer of such interest in the Premises, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the succeeding Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by Lessor shall be binding only upon Lessor as hereinabove defined.

16. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

17. Days. Unless otherwise specifically indicated to the contrary, the word “days” as used in this Lease shall mean and refer to calendar days. “**Business Day**” means any day other than a

Saturday, a Sunday or a day on which banking institutions in the city in which the Principal Corporate Trust Office (as defined in the Indenture) is located are authorized or obligated by law or executive order to be closed.

18. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease. No member, officer, agent or employee of Lender or any director, officer, agent or employee of the Bond Trustee, Master Trustee, Lessor or Lessee shall be individually or personally liable for the payment of any amounts hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Lease; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or this Lease.

19. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

20. No Prior or Other Agreements. Subject to the terms of the Bond Documents, this Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Each Party represents and warrants that the execution of this Lease will not, to the best of the Party's knowledge, constitute a violation under any material agreements to which such Party is a party.

21. Notices.

21.1 Notice Requirements. Unless otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) if hand delivered or delivered by courier, when delivered to the appropriate notice address, or (b) if mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address. Any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Days. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

21.2 Addresses.

Lessor: Fifteenth and Ardmore LLC
 c/o Grupo Nuevo Los Angeles
 3435 W. Temple Street
 Los Angeles, CA 90026
 Attention: Chief Executive Officer

Lessee: Camino Nuevo Charter Academy
 3435 W. Temple Street
 Los Angeles, CA 90026
 Attention: Chief Executive Officer

Lender (during the time the Loan is outstanding):

California School Finance Authority
State Treasurer's Office
304 S. Broadway, Suite 550
Los Angeles, California 90013
Attention: Executive Director

22. Waivers. No waiver by Lessor of the Default or Event of Default of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Event of Default by Lessee of the same or of any other term, covenant or condition hereof.

23. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 110% of the Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

24. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

25. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

26. Binding Effect; Choice of Law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State of California. Any litigation between the Parties hereto concerning this Lease shall be initiated in the County of Los Angeles; provided, that any litigation in which Lender is a party concerning this Lease shall be initiated in Sacramento County, California.

27. Lessor's Access; Showing Premises; Repairs. Lessor shall have the right to enter the Premises at any time in the case of an emergency, and otherwise at reasonable times after two (2) Business Days' prior notice for the purpose of inspecting the Premises, verifying compliance by Lessee with this Lease or exercising its self-help rights under Section 12.4.

28. Quiet Possession. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the Term hereof.

29. Counterparts. This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Lease may be executed by the delivery of separately signed counterpart signature pages. A

party's delivery by electronic transmission of the party's manually or electronically signed counterpart signature page to this Lease shall be deemed as effective as the party's physical delivery of a manually signed counterpart signature page.

30. Amendments. Subject to the terms of the Master Indenture of Trust, this Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a lender in connection with the obtaining of normal financing or refinancing of the Premises.

31. Limitation of Rights to Parties. Except as otherwise provided herein, nothing in this Lease is intended or shall be construed to give to any person other than Lessor and Lessee any legal or equitable right, remedy or claim under or in respect of this Lease or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of Lessor and Lessee.

32. CASp Disclosure. California Civil Code Section 1938 requires Lessor to notify Lessee whether the Premises has undergone inspection by a Certified Access Specialist ("CASp"), as defined in California Civil Code Section 55.52. Lessor hereby states to Lessee that, as of the date this Lease is executed, the property of which the Premises is a part has not undergone such inspection. A CASp can inspect the Premises and determine whether the Premises comply with all of the applicable construction related accessibility standards under California state law. Although California state law does not require a CASp inspection of the Premises, the Lessor may not prohibit Lessee from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Lessee, if requested by Lessee. The Parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the Premises.

(Signatures on next page)

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

FIFTEENTH AND ARDMORE LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: 
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: _____
Adriana Abich
Chief Executive Officer

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

FIFTEENTH AND ARDMORE LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: _____
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: Adriana Abich
Adriana Abich
Chief Executive Officer

EXHIBIT A

Legal Description of Premises

THE LAND REFERRED TO HEREIN BELOW IS SITUATED LOS ANGELES IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

LOT 1 IN BLOCK "B" OF KRUTZ AND BRADSHAW'S SUBDIVISION OF THE SCHUMACHER TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 29, PAGE 62](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL B:

LOTS 13, 14, 15 AND 16 IN BLOCK "B" OF KRUTZ AND BRADSHAW'S SUBDIVISION OF THE SCHUMACHER TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 29, PAGE 62](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

[APN: 5075-011-024](#)

EXHIBIT B

Schedule of Base Rent and Additional Rent

Base Rent and Additional Rent for each month of the Term shall be payable monthly in advance on the 20th day of the preceding month in accordance with the following payment schedule.

**Camino Nuevo Charter School
Monthly Payment Schedule - Eisner Lease**

Payment Date	Base Rent	CSFA Annual Admin Fee	Rating Annual Fee	Dissemination Agent Annual Fee	Trustee Annual Fee	Repair and Replacement Fund	Other	Total Rent
01/20/2051	11,271.13	22.80	84.42	92.86	84.42	0.00	9,363.92	20,919.55
02/20/2051	11,271.13	22.80	84.42	92.86	84.42	0.00	9,363.92	20,919.55
03/20/2051	11,271.13	22.80	84.42	92.86	84.42	0.00	9,363.92	20,919.55
04/20/2051	11,271.13	22.80	84.42	92.86	84.42	0.00	9,363.92	20,919.55
05/20/2051	11,271.13	22.80	84.42	92.86	84.42	0.00	9,363.92	20,919.55
06/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
07/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
08/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
09/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
10/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
11/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
12/20/2051	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
01/20/2052	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
02/20/2052	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
03/20/2052	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
04/20/2052	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
05/20/2052	11,299.20	22.80	84.42	92.86	84.42	0.00	9,335.85	20,919.55
06/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
07/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
08/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
09/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
10/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
11/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
12/20/2052	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
01/20/2053	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
02/20/2053	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
03/20/2053	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
04/20/2053	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
05/20/2053	11,296.25	0.00	84.42	0.00	0.00	0.00	9,538.88	20,919.55
06/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Totals	4,068,953.34	8,045.16	30,391.20	32,408.16	29,378.16	60,780.00	3,315,166.08	7,545,122.10

EXHIBIT C

MANDATORY COVENANTS

Capitalized terms not otherwise defined in this Exhibit C shall have the meanings ascribed to such terms in the Lease Agreement to which this Exhibit forms a part (the “**Lease**”) and the Master Indenture.

1. **Lessee Covenants:** Lessee acknowledges that the Premises secure Lessor's obligations under the Bond Documents. Accordingly:

1.1 Lessee covenants and agrees that so long as any bonds or loans remain outstanding, Lessee shall maintain the Premises as a charter school facility providing educational services to students within the territorial limits required, if any, pursuant to Lessee's charter.

1.2 Lessee covenants and agrees to take all reasonable actions to maintain its current or any future charter (“**Lessee's Charter**”) for the School with a sponsoring entity and to take or cause to be taken any and all actions required to renew or extend the term of its charter with a sponsoring entity. As soon as practicable, Lessee shall provide Lessor with a copy of any notice received with regards to any sponsoring entity's intent to renew or extend the term of any such charter or any notice of any issues that if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Lessee shall use commercially reasonable efforts, and shall cooperate with Lessor, to assign this Lease to an entity that maintains a charter with a sponsoring entity. In addition, Lessee shall maintain accreditation status under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code) and related administrative rules and shall satisfy the student performance accountability standards stated in its application for its charter.

1.3 Lessee will permit the Lessor to discuss the affairs, finances and accounts of Lessee or any information the Lessor may reasonably request with appropriate officers of Lessee, and will grant the Lessor access to the facilities, books and records related to the Improvements or Lessee on any business day upon reasonable prior notice.

2. **Bondholder/Lender Protection Regarding Lessee Defaults:** At any time when there is a Security Instrument against the Premises, the following provisions shall apply:

2.1 Prior to exercising any right or remedy that would have the effect of terminating the Lease (or that would terminate the Lease if Lessee does not satisfy conditions, such as payment of delinquent Rents), the Lessor must give Lender written notice of default and an opportunity to cure (a) monetary defaults within ten (10) days after notice; and (b) all other defaults within the time allowed by the Lease for Lessee to perform.

2.2 Before any termination remedy may be exercised against Lessee, if any cure of a non-monetary default requires that Lender obtain possession of the Premises, then the time of Lender to cure shall be extended to ten (10) days after it has obtained possession, provided that Lessor has moved with all due diligence to exercise its remedies to obtain possession.

2.3 Before any termination remedy may be exercised against Lessee, if an Event of Default requires more time to cure than allowed above, then on demonstration that Lender has worked in good faith and with all due speed to cure the Default, Lender may extend the time to perform by another thirty (30) days.

2.4 Notwithstanding any other provision hereof, no lender shall have a liability or obligation to cure an Event of Default.

2.5 Lessee shall not take any action, or omit to take any action required of it by the Lease, that will impair or diminish the security of the existing Security Instruments, including any acts/omissions that will have a negative effect on the tax status of the Security Instrument.

3. **Lessee's Financial Covenants.** For purposes of this Exhibit C, all initially capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Master Indenture, provided that any such definitions therein pertaining to the financial or operational performance of the Lessor (defined therein as a “**Member**”) shall be construed when used herein to refer to the financial or operational performance of Lessee. For clarity, the financial covenants set forth below shall be applied pursuant and subject to the provisions below. With respect to any retention of an Independent Consultant hereunder, Lessee hereby covenants that Lessee shall comply with and shall be bound by the selection procedures set forth in the Bond Documents.

3.1 **Liquidity Covenant.** Lessee shall calculate Consolidated Days Cash on Hand for the Obligated Group Schools as of the last day of each Fiscal Year, commencing with the later of the (i) Fiscal Year ending June 30, 2023, and (ii) immediately succeeding Fiscal Year commencing after the effective date of the Lease, based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, the Obligated Group Schools will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than 45 days.

3.1.1 “**Cash and Cash Equivalents**” means the sum of cash, cash equivalents, liquid investments, and unrestricted marketable securities (valued at the lower cost of market value) of the Obligated Group Schools.

3.1.2 “**Consolidated Days Cash on Hand**” means (i) the sum of Cash and Cash Equivalents of the Obligated Group Schools, as shown on Lessee’s audited financial statements for each Fiscal Year, and any State payments accrued to such Fiscal Year and scheduled to be received within three months following the end of such Fiscal Year (“**Cash on Hand**”); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date).

3.1.3 “**Average Daily Expenses for Obligated Group Schools**” means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the Obligated Group Schools (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, (ii) subordinated Support Office Fees, and (iii) the sum of the Base Rent and School Loan

Repayments payable under the Leases and School Loan Agreements, respectively for all Obligated Group Schools between Lessee and any Member of the Obligated Group for that year or any other year, divided by (B) 365.

3.1.4 Lessee will provide a certificate to the Lessor and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether Lessee, on behalf of the Obligated Group Schools, has met the requirement set forth above. If the certificate indicates that such cash balance requirement has not been met, Lessee covenants to retain an Independent Consultant at the expense of Lessee, on behalf of the Obligated Group Schools, within 45 days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant on behalf of the Obligated Group Schools more often than once during any 24 month period.

3.1.5 In the event the Obligated Group Schools fail to have such an amount on deposit, it will not be a default or Event of Default under the Lease.

3.2 **Consolidated Payment Coverage Ratio Covenant.** Lessee covenants and agrees to calculate for each Fiscal Year its Consolidated Payment Obligation Coverage Ratio based on its audited financial statements for such Fiscal Year, and to provide a copy of such calculation for such period to the Lessor and the Master Trustee annually commencing with the later of the (i) Fiscal Year ending June 30, 2024, and (ii) Fiscal Year ending June 30 of the Fiscal Year in which the Lease is executed. Lessee also covenants to maintain its Net Operating School Revenue so that the Consolidated Payment Obligation Coverage Ratio at the end of each Fiscal Year is not less than 1.10 to 1.00; provided that, except as provided below, Lessee's failure to achieve the required Consolidated Payment Obligation Coverage Ratio will not constitute an Event of Default under any Lease or School Loan Agreement if Lessee promptly engages an Independent Consultant to prepare a report, to be delivered to Lessee, Lessor, and Master Trustee within 45 days of engagement, with recommendations for meeting the required Consolidated Payment Obligation Coverage Ratio, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant more often than once during any 24 month period. Notwithstanding the foregoing, Lessee's failure to achieve a Payment Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under the Lease.

3.2.1 **“Expenses”** has the meaning set forth in Section 0 of this Lease.

3.2.2 **“Gross School Revenues”** means all revenue, income, receipts and money received by Lessee or on behalf of Lessee from all lawfully available sources attributable to its operation of the School and to any other charter school operated by Lessee in the properties subject to the Lease, including from any applicable district or county or from the State pursuant to the Charter School Law from any general purpose entitlement, revenue limit, or State educational

funding sources; but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses. Any other income, revenue, receipts, contributions or other monies received by Lessee not specifically described in the immediately preceding sentence shall not constitute Gross School Revenues.

3.2.3 **“Net Operating School Revenue”** means Lessee’s Gross School Revenues minus its Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

3.2.4 **“Obligated Group School Indebtedness”** means Indebtedness (as such term is defined in the Master Indenture) related to or payable from revenues of the School and to any other charter school operated by Lessee at the Facility subject to the Lease.

3.2.5 **“Operating Expenses”** means except as provided below, all unrestricted expenses of the Lessee, attributable to operations of the School and to any other charter school operated by the Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent, School Loan Repayments, and the Extraordinary Monthly Rent, if any, but including Expenses and Additional Rent), Ground Rent (unless such Ground Rent is expressly subordinated to the payment of amounts due under the Related Supplement), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Lessee, equipment leases and service contracts, taxes upon the operations of the Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Lessors. “Operating Expenses” shall exclude, however, (i) all subordinated Support Office Fees, (ii) depreciation and amortization, (iii) one-time expenses, and (iv) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles.

3.2.6 **“Support Office Agreement”** means any agreement between Lessee and a charter school, including charter schools operated or managed by Lessee, pursuant to which Lessee provides administrative services.

3.2.7 **“Support Office Fees”** means all Support Office Fees, if any, paid to Lessee in connection with administrative services provided and related to or payable from revenues attributable to the School and to any other charter school operated by Lessee on the

property subject to the Lease. This fee shall be subordinate to the payment of Rent due under the Lease.

3.3 **Limitations on Liens on Gross School Revenues.** Except as provided in the Lease, Lessee covenants and agrees that it will not create, assume or suffer to exist any lien upon or pledge of the Gross School Revenues, except Permitted Liens (as defined in the Master Indenture).

3.4 **Use of Public Moneys.** Lessee covenants that it will not use any public money, assets, and funds for support of the public school system that it receives through apportionments from the State in a manner that conflicts with or constitutes on its part or on the part of the School a violation or breach of any California statute, rule or regulation governing the use of those moneys. In addition, Lender shall be a third party beneficiary under the Lease with respect to this provision of the Lease.

3.5 **Use of Intercept Moneys.** Lessee covenants that all funds subject to the Intercept shall only be transferred to a Related Bonds Trustee for Related Bonds issued by the California School Finance Authority.

3.6 **Subordination of Support Office Fees.** If a School enters into a Support Office Agreement for the payment of Support Office Fees to Lessee or any supporting organization of Grupo Nuevo Los Angeles under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to the School, Lessee shall amend any such Support Office Agreement for the School such that, so long as Bonds remain outstanding: (i) the obligation of Lessee to pay Support Office Fees relating to the School shall be subordinate to its payment of operating expenses of the School and rent payments to Lessor under this Lease; (ii) the obligation of Lessee to pay Support Office Fees relating to the School shall be suspended for any such time as the payment of Support Office Fees would cause Lessee to fail to meet any of the financial covenants contained in Sections 3.2 or 3.4 of the Master Indenture; and (iii) during any period of time when Support Office Fees remain unpaid, such fees shall accrue without interest. If Lessee has not engaged a separate administrative services provider with respect to the School, Lessee agrees that it shall not apply any Gross School Revenues to costs and expenses of administrative services unless and until all Rent is fully paid and the Loan is not in default.

3.7 **Approval of Engagement of Independent Consultant.** Whenever the Lease provides for the retention or engagement of an Independent Consultant by Lessee, such Independent Consultant will be engaged in the manner as set forth herein.

Upon the selection by Lessee of an Independent Consultant as required under the provisions of the Lease, the Lessor will notify the Obligated Group Representative, who will notify the Master Trustee of such selection. The Master Trustee is required to, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Outstanding Related Bonds of such selection. Such notice (which shall be provided by the Obligated Group Representative) will (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Lease that require the Independent Consultant to be engaged, and (iii) state that the Holder of the Outstanding Related

Bonds will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such Holder submits an objection to the selected Independent Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee is required to notify the Obligated Group Representative of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have been deemed to have consented to the selection of the Independent Consultant, the applicable Lessor is required to cause the Lessee to engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have objected to the Independent Consultant selected, Lessee will select another Independent Consultant which may be engaged upon compliance with the procedures described herein.

3.8 **Pledge of Gross School Revenues.** To secure the payment and performance of its obligations under the Lease, Lessee hereby pledges to Lessor and grants Lessor a security interest in the Gross School Revenues. From time to time, Lessee may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on use that prohibits the use of such funds or assets to satisfy the obligations of Lessee under the Lease and/or prohibits the encumbrance of such funds or assets to secure such obligations. The foregoing pledge and grant of security interest shall not encumber, attach to, or transfer, and the holder of any claims of Lessor under this Lease shall have no recourse under this Lease to, any funds or assets of Lessee to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets.

3.9 **Financial Reporting.** Upon written request of the Borrower, Bond Trustee, or Master Trustee, Lessee agrees to provide the Borrower, and upon written request of the Bond Trustee or Master Trustee, to the Bond Trustee or Master Trustee, the following information:

3.9.1 If Lessee is undertaking any construction at the Premises, not later than 60 days after the end of each fiscal quarter of Lessee, a construction progress report with respect to such construction, until such construction is substantially complete.

3.9.2 Quarterly unaudited financial information and operating data of the Obligated Group Schools not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023.

3.9.3 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a report of the Obligated Group Schools' quarterly enrollment data by grade for the previous fiscal quarter.

3.9.4 Once adopted, a copy of the annual budget of the Obligated Group Schools for the subsequent Fiscal Year.

3.9.5 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a year to date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable fiscal year.

3.9.6 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a copy of any recommendations of any Independent Consultant received in accordance with the Master Indenture pursuant to the Liquidity Covenant and Payment Coverage Ratio covenant under the Leases described above.

3.9.7 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, copies of the audited financial statements of Lessee and the Obligated Group Schools for the prior fiscal year prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

3.9.8 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, the certifications and calculations of the Days Cash on Hand for the Obligated Group Schools and the Consolidated Payment Coverage Ratio for the Obligated Group Schools as described in the Liquidity Covenant and Consolidated Payment Coverage Ratio covenant under the Leases described above.

3.9.9 Such other information as may be reasonably requested by the Borrower, the Authority, the Trustee or the Master Trustee.

3.10 **Limitations on Obligated Group School Indebtedness.** Lessee covenants that it will not incur, assume or guarantee (“**incur**”) any Obligated Group School Indebtedness (secured or unsecured), except Obligated Group School Indebtedness with respect to purposes specifically benefiting Lessee, and except as provided below.

3.10.1 **Nonrecourse Indebtedness.** To the extent permitted by applicable law and if no Breach under the Leases, or an event that with the giving of notice or passage of time or both would constitute an Breach under the Leases, has occurred and is continuing, Lessee may incur or assume Nonrecourse Indebtedness (as defined below), but limited with Short-Term Indebtedness (as defined below), and Interim Indebtedness (as defined below) to a total aggregate principal amount outstanding at any time that is not in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) the maximum amount of advance apportionment and principal apportionment due to the Obligated Group Schools in any fiscal year that is deferred at any time or subject to deferral pursuant to Section 14041.6 of the California Education Code or Sections 16325.5 and 16326 of the California Government Code, or any subsequent legislation authorizing additional deferrals of such apportionments (collectively “**Maximum Deferred Apportionment**”).

3.10.2 **Short-Term Indebtedness.** Lessee may incur Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient, provided that in no event will Lessee incur Short-Term Indebtedness, together with outstanding Nonrecourse Indebtedness and Interim Indebtedness (as defined below) in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.3 **Interim Indebtedness.** Lessee may incur Interim Indebtedness (as defined below) as in its judgment is deemed expedient, provided that in no event will Lessee incur

Interim Indebtedness, together with outstanding Nonrecourse Indebtedness and Short-Term Indebtedness, on a combined basis, is in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.4 **Facility Leases.** Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation. A lease for a charter school facility with a term exceeding two years (including any term extension options) shall not be considered Nonrecourse Indebtedness subject to the tests therefor set forth above, but may be incurred if an Independent Consultant selected by Lessee provides a written report to the Master Trustee (A) setting forth projections which indicate forecasted Payment Coverage Ratio for each of the fiscal years under the term of such lease, taking into account such lease, of not less than 1.10:1.00.

3.10.5 “**Interim Indebtedness**” means all Obligated Group School Indebtedness having an original maturity less than or equal to five years and not renewable at the option of Lessee for a term greater than five years from the date of original incurrence or issuance.

3.10.6 “**Nonrecourse Indebtedness**” means all Obligated Group School Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Premises or the Improvements in order to pay, satisfy or discharge all or any part of the Obligated Group School Indebtedness.

3.10.7 “**Short-Term Indebtedness**” means all Obligated Group School Indebtedness having an original maturity less than or equal to one year and not renewable at the option of Lessee for a term greater than one year from the date of original incurrence or issuance, provided however, that any Short-Term Indebtedness that has been issued as revenue anticipation notes (“**RANS**”) will not be included or counted as Short-Term Indebtedness to the extent that the RANS are secured by deferred state apportionment revenues expressly pledged and deposited in an intercept account to pay such RANS.

EXHIBIT D

Form of Intercept Notice

Notice to the State Controller Pursuant to Education Code Section 17199.4

[Insert Date]

Re: California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023B (Taxable)

WHEREAS, GRUPO NUEVO LOS ANGELES (the “Borrower”) has entered into a Loan Agreement, dated as of [date], by and between the California School Finance Authority (the “Authority”) and the Borrower, providing for a loan (the “Loan”) for the acquisition and construction of charter school facilities to be owned by the Borrower and Leased to CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation, which operates Camino Nuevo Elementary #3, a school established pursuant to the Charter Schools Act of 1992, as amended, constituting Part 26.8 (commencing with Section 47600) of Division 4 of Title 2 of the Education Code of the State of California (the “Lessee”) (CDS #19-64733-0122564); and

WHEREAS, the Authority has issued its above-referenced revenue bonds (the “Bonds”) to fund the Loan;

NOW THEREFORE, NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 17199.4(a)(1) AND (4) OF THE EDUCATION CODE OF THE STATE OF CALIFORNIA TO THE STATE CONTROLLER OF THE STATE OF CALIFORNIA (the “State Controller”), that:

1. The governing board of the Lessee has elected, pursuant to a resolution adopted on January 17, 2023, and Section 17199.4(A)(1) and (4) of the Education Code, to direct the State Controller to make transfers at the times and in the amounts (or such lesser amounts as are available to transfer) in the “State Intercept” column set forth on Schedule I attached hereto, directly to Wilmington Trust, National Association, as trustee (the “Trustee”), for the Bonds. If the amount transferred on any transfer date is less than the amount in the “State Intercept” column set forth on Schedule I attached hereto, then such deficiency shall be added to subsequent transfers until no deficiency remains.

2. Transfers pursuant to paragraph 1 above shall be paid by wire transfer of immediately available funds to

U.S. Bank Trust Company, National Association
[Insert Address]

(Signature on next page)

(Signature page to intercept notice)

CAMINO NUEVO CHARTER ACADEMY,
as operator of
Camino Nuevo Elementary #3

By: _____
Name: _____
Title: _____

Schedule 1

Intercept Payment Amounts and Dates

(Remainder of page intentionally left blank)

LEASE AGREEMENT

between

3500 WEST TEMPLE LLC
a California limited liability company,
as Lessor

and

CAMINO NUEVO CHARTER ACADEMY,
a California nonprofit public benefit corporation,
as Lessee

for the use and occupation of the subject premises
in the operation of the charter school known as

CAMINO NUEVO HIGH SCHOOL NO. 2

dated as of May 1, 2023

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LEASE AGREEMENT

This LEASE AGREEMENT (“**Lease**”) dated, for reference purposes only, as of May 1, 2023, is made by and between 3500 WEST TEMPLE LLC, a California limited liability company (“**Lessor**”), and CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation (“**Lessee**”) (Lessor and Lessee being sometimes referred to herein collectively as the “**Parties**” and individually a “**Party**”). This Lease is for the use and occupancy of the subject Premises by Lessee in the operation of the charter school known as “Camino Nuevo High School No. 2,” CDS #19-64733-0127910, or such other charter school as Lessee may operate on the Premises (the “**School**”). This Lease amends and restates, effective as of the Commencement Date (as defined below), that certain Lease Agreement relating to the Premises (as defined below) dated as of December 1, 2013, (the “**Prior Lease**”) between the Parties with a term originally expiring January 1, 2024.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged: the parties hereby agree as follows:

1. **Basic Provisions.**

1.1 Premises. The real property and improvements commonly referred to as 3500, 3501, 3513, and 3515 West Temple Street and 325 North Hoover Street, Los Angeles, CA 90004, legally described on Exhibit A attached hereto, is referred to herein as the “**Premises.**” With respect to the portion of the Premises known as 3500 West Temple Street, Los Angeles, CA 90004 (Parcels 1-4 on Exhibit A), this Lease constitutes a sublease of the rights and interests of Lessor under that certain Ground Lease dated as of March 20, 2006, by and between Lessee, as ground landlord, and Lessor, as successor to Pueblo Nuevo Development, as ground tenant, as amended by a First Amendment to Ground Lease dated as of May 1, 2023, (the “**Ground Lease**”) and is subject to the terms and conditions of the Ground Lease. Lessee assumes and agrees to perform all obligations of Lessor under the Ground Lease on or before the due date of such obligations. Lessee assumes and agrees to perform all obligations of the Borrower (as defined below), under the Agreement Number C-115709 of City Contracts Between the City of Los Angeles and Pueblo Nuevo Development Relating to the Camino Nuevo Charter Academy Soccer Field Project dated July 15, 2009, as amended by a First Amendment thereto dated as of as of May 5, 2010, on or before the due date of such obligations.

1.2 Term. The term of this Lease (the “**Term**”) shall commence on the date of the making of the Loan (as defined below) (the “**Commencement Date**”), and shall end on June 30, 2057 (the “**Expiration Date**”). (See also Section 3 below.) In accordance with the terms of the Loan Agreement (as defined in Section 1.5 below), this Lease may be terminated by Lessee by Lessee’s depositing with the Master Trustee (as defined in Section 1.5 below) sufficient cash or securities to redeem or defease the entire principal amount of the Bonds (as defined in Section 1.5 below), together with accrued interest to the redemption date.

1.3 Extension Option. Not applicable.

1.4 Rent. During the Term, Rent, as described in Section 4.1, shall be payable by Lessee to Lessor.

1.5 The Bonds. The California School Finance Authority (“**Lender**”) is making loans (the “**Loan**”) to Grupo Nuevo Los Angeles, a California nonprofit public benefit corporation (the “**Borrower**”), pursuant to a Loan Agreement dated as of May 1, 2023, (the “**Loan Agreement**”), by and between Lender and the Borrower and approved by Lessor. The Loan will be funded by the proceeds of Lender’s Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2022B (Taxable) (collectively, the “**Bonds**”) to be issued pursuant to an Indenture (the “**Indenture**”) between Lender and U.S. Bank Trust Company, National Association, as Trustee (the “**Bond Trustee**”). In connection with the issuance of the Bonds, the Borrower, as the obligated group representative (the “**Obligated Group Representative**”), Lessor and other limited liability companies of which the Borrower is the sole member, as the initial members (“**Initial Members**”) of an obligated group (the “**Obligated Group**”), and U.S. Bank Trust Company, National Association, as master trustee (the “**Master Trustee**”), will enter into a Master Indenture of Trust dated as of May 1, 2023, (the “**Master Indenture**”) and a related Supplemental Master Indenture for Obligation No. 1 dated as of May 1, 2023, (the “**Supplemental MTI No. 1**”) and, pursuant to Supplemental MTI No. 1, the Obligated Group Representative will issue its Obligation No. 1 in the par amount of the Bonds in favor of the Master Trustee. The Loan Agreement, the Indenture, the Master Indenture, the Supplemental Master Indenture for Obligation No. 1, Obligation No. 1, and any related documents and instruments are collectively referred to herein as the “**Bond Documents.**”

1.6 Refinancing of Loan. Upon any refinancing of the Loan, the term “Loan Agreement” shall thereafter refer to the agreement for the refinancing of the Loan, the term “Loan” thereafter shall refer to the refinancing loan, and the term “Lender” thereafter shall refer to the lender making the refinancing loan, but otherwise all of the terms, covenants and conditions of this Lease shall remain unmodified and in full force and effect.

1.7 The Intercept. In order to provide for secure and orderly payment of the Base Rent component of Rent and for the payment of the Bonds out of such Base Rent payments, on or before the Commencement Date Lessee shall deliver or cause to be delivered the Intercept Notice, substantially in the form set forth in Exhibit D attached hereto (the “**Intercept Notice**”), to the State Controller of the State of California (the “**State Controller**”). Amounts specified in the Intercept Notice for transfer to the Bond Trustee shall be limited to State Apportionments. Lessee shall, amend, supplement or restate the Intercept Notice and deliver such to the State Controller from time to time as necessary or appropriate to cause transfers to the Bond Trustee to pay any changed amount of Base Rent due under this Lease (including without limitation changes resulting from redemption or defeasance of Bonds prior to maturity) and to cure any delinquency in payment of such amounts, and shall deliver such amended, supplemented, or restated Intercept Notice to the State Controller not later than the twentieth (20th) calendar day of the month immediately preceding the month with respect to which such payment is due. Lessee will cooperate with the Bond Trustee in any manner the Bond Trustee may request in connection with amending, supplementing, or restating the Intercept Notice. If at any time, the Intercept Notice is amended, supplemented, or restated for any reason, Lessee shall promptly provide Lender and the Bond Trustee with a copy of such amended, supplemented, or restated Intercept Notice. The Intercept Notice may provide additional amounts payable to the Bond Trustee on account of Additional Rent, on account of rent or other amounts payable by or for the account of the School to affiliates of Lessor under separate agreements, or for other purposes set forth in the Indenture; provided,

that Lessee shall not grant preference or any prior right of funding access or security in respect of the State Apportionment to any other payment indicated in the Intercept Notice or any other notice delivered pursuant to Section 17199.4 of the Education Code of the State of California. All deposits of moneys derived from payments by the State Controller pursuant to the Intercept Notice from time to time shall be made at the corporate trust office of the Bond Trustee set forth in the Intercept Notice. Lessee shall timely amend, supplement, or restate the Intercept Notice to require transfers to such other location as shall be designated in writing by the Bond Trustee to Lessee.

1.8 Capitalized Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement, the Indenture, the Master Indenture or, if not defined therein, in the Supplemental Master Indenture for Obligation No. 1.

2. Premises.

2.1 Letting. Lessor hereby leases and hires to Lessee, and Lessee hereby leases and hires from Lessor, the Premises, for the Term, at the Rent, and upon and subject to all of the terms, covenants and conditions set forth in this Lease.

2.2 Condition of Premises. Lessee currently occupies the Premises pursuant to the terms of the Prior Lease. On the Lease Commencement Date, Lessee accepts the Premises in its as-is condition.

3. Term.

3.1 Term. The Lease Commencement Date, Expiration Date and Term of this Lease are as specified in Section 1.2.

4. Rent; Additional Rent; Expenses.

4.1 Rent Defined. Subject to the terms of this Lease, “**Rent**” is defined as and shall consist of the sum of (i) Base Rent, (ii) Additional Rent, (iii) Extraordinary Monthly Rent, and (iv) Expenses (all as defined below), together with all other monetary obligations of Lessee to Lessor or to third parties arising under the terms of this Lease.

4.2 Base Rent. “Base Rent” is listed in Schedule B to this Lease. So long as the Loan is outstanding, during the term of this Lease, the “Base Rent” shall be payable in accordance with the schedule set forth in Exhibit B, subject to downward adjustment in the event of any redemption or defeasance of all or a portion of the Bonds or prepayment of all or a portion of the Loan. In the event of redemption or defeasance of all the Bonds prior to the Expiration Date such that no Bonds remain outstanding and prepayment of all of the Loan prior to the Expiration Date and without termination of this Lease, commencing on the first day of the first calendar month following such defeasance, redemption, or full prepayment, the Base Rent shall be \$100.00 per month.

4.3 Additional Rent. Lessee shall be responsible for the payment of Additional Rent. Additional Rent shall be paid to Lessor on demand or, if such Additional Rent is ongoing and can be calculated on a periodic basis, on a monthly basis pursuant to a written schedule from time to time delivered by Lessor. The amount projected as Additional Rent during the Term, assuming no

Extraordinary Monthly Rent, is as set forth on Exhibit B. “Additional Rent” shall include the following:

(a) All amounts required to reimburse Lessor, or satisfy Lessor's obligations, for any fees, expenses, taxes, indemnities, assessments or other payments that the Borrower is obligated to pay under the terms of the Loan Agreement, including, but not limited to, such amounts as described in the Loan Agreement.

(b) Any other amounts required to be paid by the Lessor in order for the Lessor to meet its obligations under the Bond Documents on a full and timely basis.

4.4 Extraordinary Monthly Rent. In the event that Lessee receives a notice (an “**Extraordinary Monthly Rent Notice**”) from either the Lessor or the Related Bond Trustee (as defined in the Master Indenture) stating the Related Bond Trustee has not received the payment of Rent with respect to a Related Project on or before that date that such required payment is due, then the Lessee shall pay the Extraordinary Monthly Rent to the Related Bond Trustee within three business days after the Lessee's receipt of the Extraordinary Monthly Rent Notice. Lessor covenants to immediately provide Lessee with a copy of any Extraordinary Monthly Rent Notice received by Lessor pursuant to the terms of the Master Indenture. “**Extraordinary Monthly Rent**” means the amount set forth in such Extraordinary Monthly Rent Notice, which shall be Lessee's Proportionate Share of the Extraordinary Monthly Rent. “**Proportionate Share**” means the amount required to be paid by Lessee to ensure that all of the required Rent and School Loan Repayments with respect to all of the Related Projects have been timely made, said amount to be determined from time to time for Lessee in proportion to Lessee's respective share of Gross School Revenues attributable to the operation of the respective Obligated Group School and for Pueblo Nuevo Education and Development Group (“**Pueblo Nuevo**”) in proportion to Pueblo Nuevo's administrative services fees or other revenues attributable to the provision of services to the Obligated Group Schools. There is no assurance that the amount of Extraordinary Monthly Rent will be sufficient to cover any Rent not paid by any other Related Project. If payable, Extraordinary Monthly Rent shall be a component of Rent.

4.5 Expenses. Lessee shall be responsible for all Expenses, which Lessee shall pay directly to the providers of any of the items comprising Expenses prior to delinquency, or shall pay to or reimburse Lessor within thirty (30) days after receiving a statement from Lessor itemizing (with reasonable description) all charges included thereon. “**Expenses**” shall mean all costs and expenses of the ownership, operation, maintenance, repair or replacement, and insurance of the Premises (referred to in this Section 4.5 as the “**Facility**”), as determined by standard accounting practices, including, by way of illustration only, and not by way of limitation, to the extent they apply to the Facility, the aggregate of the “**Maintenance Expenses**” and the “**General Expenses**” set forth below:

(i) “**Maintenance Expenses**” means all costs of maintaining and repairing the Facility, the parking area, athletic fields and other portions of the Facility, deferred

maintenance, installing or extending service systems and other built-in equipment, and improving the Facility, including without limitation all of the following:

a. All maintenance, replacement and repair costs of air conditioning, heating and ventilation equipment and systems, elevators (if any), landscaping, service areas, parking lots, athletic fields, building exteriors (including painting), signs and directories, repairing and replacing roofs, walls, structural components of the Facility, and cost of compliance with applicable laws (including any required upgrades or retrofitting).

b. Supplies, materials, labor, equipment, and utilities used in or related to the repair and maintenance of the Facility and such common areas.

c. Capital improvements made to the Facility (whether funded in full or amortized with reasonable financing charges) which may be required by any government authority or which will improve the operating efficiency of the Facility.

d. Amounts payable under the Ground Lease that are similar in nature to the foregoing.

(ii) “**General Expenses**” means all of the following, to the extent not included in Maintenance Expenses:

a. Gross receipts taxes, whether assessed against Lessor or assessed against Lessee and collected by Lessor.

b. Water, sewage, and waste or refuse removal charges.

c. Gas, electricity, telephone and other utilities.

d. The cost of monthly or annual contracts for systems or services such as alarm systems, security systems, internet services, janitorial services or landscaping services.

e. All janitorial, cleaning, landscaping, sweeping and repair services relating to the Facility.

f. The costs of signs and directories.

g. The cost of compliance with applicable laws.

h. Reasonable costs incurred by Lessor for operating expenses, including the day-to-day management (if any), including the cost of management personnel (if any), together with any of Lessor’s administrative expenses such as state filings, preparation of tax returns or notices, and all taxes, charges, or fees in connection therewith to the extent related to the Facility.

i. Real Property Taxes (as defined in Section 10.1 below) and personal property taxes (as described in Section 10.3 below), if any.

j. Amounts required to be paid as deductibles in connection with any insurance required under the Bond Documents.

k. Any other costs or expenses incurred by Lessor under this Lease, excluding depreciation of the Facilities.

l. Amounts payable under the Ground Lease that are the responsibility of the Lessor and not otherwise paid pursuant to any other provisions of this subsection.

4.6 Property Tax. Lessee uses the Premises exclusively for public school purposes, and therefore the Premises may be exempt from ad valorem property taxes. Lessee shall be responsible for the application to the Los Angeles County Tax Assessor for such tax exemption on an annual basis. Lessor shall cooperate with Lessee in obtaining such exemption, and shall execute any application for a tax exemption for the Premises. Any tax refunds and/or tax exemptions received by or granted to Lessor, based on Lessee's tax exempt status during the term of this Lease, shall be credited toward Lessee's Expenses payable under this Lease.

4.7 Payment. All Rent required to be paid in monthly installments shall be paid as specified in Exhibit B. All Rent shall be paid in lawful money of the United States, without any abatement, deduction or offset whatsoever (except as specifically provided herein), and without any prior demand therefore. All Rent shall be paid to the Master Trustee for deposit in the Gross Revenue Fund (as that term is defined in the Bond Documents), and at such address as the Master Trustee notifies Lessee, or at such other place as Lessor may designate from time to time, with the approval of the Master Trustee as long as Lessor has any obligations pursuant to the terms of the Bond Documents. Notwithstanding the foregoing, Lessee shall receive a credit for Rent owed to Lessor to the extent the Bond Trustee receives monies on behalf of Lessee under the Intercept. Rent for any period during the Term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Subject to the terms of the Bond Documents, and so long as any of the Bonds or the Loan remains outstanding, Lessee shall, through the Intercept Notice, cause the State Controller to transfer the portion of the State Apportionment described in the Intercept Notice and attributable to the School to the Bond Trustee for deposit in the Revenue Fund (as defined in the Indenture). Lessor shall have the right, but not the obligation, to collect and impound, in advance, any or all components of Expenses or other Rent based upon Lessor's reasonable estimate of Lessee's future liability for such amounts for any calendar year or other period selected by Lessor. At the end of the calendar year or other period with respect to which any such estimate was prepared, Lessor shall reconcile Lessee's actual obligation for such component of Expenses or other Rent and the estimated amounts previously paid by Lessee.

4.8 Late Charge and Interest on Rent in Default. If any Rent is not received by or one behalf of Lessor from Lessee within ten (10) calendar days after Lessor has notified Lessee in writing that payment has not been received by Lessor, then Lessee shall immediately pay to Lessor a late charge equal to five percent (5%) of such delinquent rent as liquidated damages for Lessee's failure to make timely payment, by paying such sum to the Master Trustee for deposit in the Gross Revenue Fund. In no event shall this provision for a late charge be deemed to grant to Lessee a grace period or extension of time within which to pay any rent or prevent Lessor from exercising any right or remedy available to Lessor upon Lessee's failure to pay any rent due under this Lease

in a timely fashion. If any Rent remains delinquent for a period in excess of thirty (30) days then, in addition to such late charge, Lessee shall pay to Lessor interest on any rent that is not paid when due at the Default Interest Rate from the date such amount became due until paid by paying such sum to the Master Trustee by depositing the same in the Gross Revenue Fund.

4.9 Budgeting Rent. Without limiting the provisions of Exhibit C, Lessee covenants to take such action as may be necessary to include all such payments of Rent due hereunder in its annual budgets, to make, as necessary, annual appropriations for all such payments and to take such action annually as shall be required to provide funds in such year for such payments of Rent.

4.10 Accounting. Without limiting the provisions of Exhibit C, if Lessor requests in writing, Lessee agrees to provide Lessor with an annual, or more frequent, accounting of the Expenses paid for Lessee's most recent fiscal year.

4.11 Source of Rent Payments.

(a) Notwithstanding anything in this Lease to the contrary, Lessee's obligation to pay the Rent and the other monetary payments provided for in this Lease to any person or entity, including the Lessor, Lender, or Bond Trustee, and their respective successors and assigns, is limited to, and shall not exceed, Gross School Revenues (as defined in Exhibit C), if any, and under no circumstances shall Lessee be required to advance any moneys derived from any source of income other than, or pay Rent or any other monetary obligation under this Lease which is in excess of, the Gross School Revenues, nor shall any other funds or property of Lessee be liable for the payment of Rent or any other monetary obligation under this Lease, and such persons and entities shall look exclusively thereto for satisfaction of any claims hereunder. Lessor covenants that it shall not take recourse against Lessee with respect to the failure by Lessee to make any payment under this Lease except recourse to the Gross School Revenues.

(b) Nothing contained in this Section shall be construed to release Lessee from the performance of any of the agreements on its part herein contained, and in the event Lessee shall fail to perform any such agreements on its part, Lessor may institute such action against Lessee as Lessor may deem necessary to compel performance so long as such action does not abrogate the limitation of liability of Lessee contained in the first sentence of this Section. Lessee may, at Lessee's own cost and expense and in Lessee's own name or in the name of Lessor prosecute or defend any action or proceeding or take any other action involving third persons which Lessee deems reasonably necessary in order to secure or protect Lessee's right of possession, occupancy and use hereunder, and in such event Lessor hereby agrees to cooperate fully with Lessee and to take such action necessary to effect the substitution of Lessee for Lessor in such action or proceeding if Lessee shall so request.

5. Mandatory Covenants.

5.1 Specific Covenants Related to the Loan. For so long as the Loan is outstanding and has not been defeased or for so long as any obligations under the Loan Agreement remain outstanding, the provisions of Exhibit C shall be applicable for the benefit of Lessor and the Lender.

6. Use.

6.1 Agreed Use. In addition to any other restrictions on Lessee's use of the Premises, the Premises shall be used by Lessee for the School, for any related and ancillary school and educational purposes, any related administrative purposes, and any related incidental legal uses. Notwithstanding the foregoing, Lessee shall use and occupy the Premises only for “educational facilities” as defined in Section 17173(f) of the Education Code of the State of California in order to operate a charter school that is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code (the “Code”) as an organization described in Code Section 501(c)(3) and that qualifies as an “educational organization” as described under Code Section 170(b)(1)(A)(ii); provided that Lessee shall not rent the Premises as residential rental property to others, or permit any sublessee to rent the Premises as residential rental property to others.

6.2 Hazardous Substances. Without limiting the generality of the foregoing, Lessee shall comply with all obligations and the Bond Documents related to Hazardous Substances and Environmental Regulations, to the extent applicable to the Premises or Lessee's use and occupancy thereof.

7. Maintenance; Repairs.

7.1 Lessee Fully Responsible. During the Term, except in cases of damage or destruction due to casualty loss, or in the event of Condemnation, and except in case of the initial construction of the Improvements, all repair, maintenance, restoration, retrofitting, construction or reconstruction with respect to the Improvements shall be the sole responsibility of Lessee, and Lessor shall have no duty to undertake any such repair, maintenance, restoration, retrofitting, construction or reconstruction, or to pay any costs of the same. Provided, however, that Lessor shall provide Lessee access to the moneys in the Repair and Replacement Fund, and to any moneys in the Insurance and Condemnation Proceeds Fund to the extent necessary or appropriate to pay the costs of or to reimburse Lessee for its obligations hereunder, in accordance with the terms and provisions of the Indenture related to the Repair and Replacement Fund and the Insurance and Condemnation Proceeds Fund.

7.2 Compliance With Applicable Requirements. If any applicable building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances (the “Applicable Requirements”) require, during the Term, the construction of an addition to or an alteration of the Premises, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Premises, Lessee hereby agrees to undertake and complete such construction, alteration, remediation, reinforcement or other modification, and the costs therefor shall be incurred solely by Lessee.

7.3 Liens. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than ten (10) days' notice prior to the commencement of any work in, on, or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and

shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof.

7.4 Ownership of Improvements; Removal; Surrender; and Restoration.

(a) **Ownership.** All Improvements shall be the property of Lessor. Any additional improvements constructed and paid for by Lessee itself shall, at the expiration or termination of this Lease, at the option of Lessor, (i) be removed by Lessee or (ii) become the property of Lessor and be surrendered by Lessee with the Premises

(b) **Surrender and Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the parts, and surfaces thereof broom clean and free of debris, and in good operating order, condition, and state of repair, ordinary wear and tear excepted. Lessee shall repair any damage occasioned by the installation, maintenance, or removal of any of its furnishings, and equipment. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire.

8. Insurance; Indemnity.

8.1 Liability. Lessee shall keep in force such liability insurance policies and in such amounts as required to meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.2 Premises. Lessee shall obtain and keep in force a policy or policies of property insurance in the name, and for the benefit, of Lessor, with loss payable to Lessor or, if required under the Bond Documents, to any lender, including the Bond Trustee and the Master Trustee, insuring loss or damage to the Premises. The amount of such insurance shall meet the requirements of the Master Indenture. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.3 Rental Interruption. Lessee shall also obtain and keep in force, for the benefit of Lessor, rental interruption insurance insuring Lessor for the amounts of Base Rent arising from an interruption of the payment of the Base Rent, Additional Rent and Expenses otherwise payable by Lessor hereunder covering a period of at least 12 months. The limits of such insurance shall be based upon the highest monthly amount of Base Rent and Additional Rent shown on Exhibit B, as revised from time to time. The premium for such insurance shall be paid by Lessee and shall be deemed an “Expense” hereunder.

8.4 Waiver of Subrogation. Without affecting any other rights or remedies, Lessee and Lessor each hereby releases and relieves the other, and waives their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.5 Indemnity. Except for Lessor's negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, partners, members, directors, and officers, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified. The provisions of this Section 8.5 shall survive the termination of this Lease.

8.6 Exemption of Lessor from Liability. Unless caused by Lessor's negligence or willful misconduct, Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or from other sources or places.

8.7 Insurance Requirements of Bond Documents. The foregoing notwithstanding, for so long as the Loan is outstanding, Lessee shall be deemed to meet its insurance obligations as set forth in this Section 8.7 if it carries, and it hereby agrees to carry, the insurance required to meet the terms of the Bond Documents, as such requirements may change from time to time. Without limiting the foregoing, for so long as the Loan is outstanding, Lessee shall cause the Bond Trustee, Master Trustee and Lessor to be named as additional insureds on Lessee's liability insurance and Bond Trustee and Master Trustee as mortgagees and loss payees on property insurance policies.

9. Damage or Destruction.

9.1 Definitions.

(a) **"Damage"** shall mean damage or destruction to the improvements on the Premises from fire or other casualty.

(b) **"Insured Loss"** shall mean Damage that was caused by an event required to be covered by the insurance described in Section 8, irrespective of any deductible amounts or coverage limits involved.

9.2 Damage. Subject to the terms of the Master Indenture, Lessor shall be entitled to any and all insurance proceeds that are available as a result of any Insured Loss, and shall make such insurance proceeds available to Lessee, which shall proceed to reconstruct the Improvements subject to such Damage to their condition existing immediately prior to the Damage, utilizing available insurance proceed and any amounts voluntarily contributed by Lessee. If Lessor elects not to undertake such restoration, Lessee may (i) if such damage is material, terminate this Lease by providing written notice to Lessor, and to the Bond Trustee, Master Trustee and Lender, within

30 days after receipt by Lessee of Lessor's notice of its election not to undertake such restoration, or (ii) using available insurance proceeds, restore and rebuild the Premises, so long as the following conditions are met:

(a) The amount of insurance proceeds that are available for restoration, plus any funds that may have been deposited by Lessee, are sufficient to restore and rebuild the Premises to their character, condition and utility immediately prior to the casualty (or to such other condition as Lessee reasonably demonstrates will generate sufficient revenue for Lessee to meet its obligation to pay all Rent thereafter accruing);

(b) The amount of available proceeds of rental interruption insurance plus any funds deposited by Lessee equals an amount determined by Lessor to be sufficient to pay the Rent accruing during the period between the date of such casualty and the date the restoration or rebuilding is substantially completed.

(c) The restoration or rebuilding is estimated by Lessor to be completed at least twelve (12) months prior to the Maturity Date of the Bonds.

(d) In lieu of making any deposit of funds as described above, Lessee shall have the right to provide other assurances of the payment of restoration costs and Rent acceptable to Lessor in its sole discretion, such as a letter of credit.

9.3 Damage—Uninsured Loss. If Damage that is not an Insured Loss occurs, (a) Lessee may repair such damage as soon as reasonably possible at Lessee's expense, in which event this Lease shall continue in full force and effect or, (b) if Lessee elects not to undertake such repair, and such Damage is material, Lessor or Lessee may terminate this Lease by providing written notice to the other party, and to Bond Trustee, Master Trustee and Lender, within 30 days after receipt by Lessor of knowledge of the occurrence of such Damage.

9.4 Waive Statutes. Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith, including California Civil Code Sections 1932(2) and 1933(4).

10. Real Property Taxes.

10.1 Definition. As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Premises, Lessor's right to other income therefrom; and/or Lessor's business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the address of the Premises and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Premises is located. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the Term of this Lease, including but not limited to, a change in the ownership of the Premises, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 Payment of Taxes. Lessee shall timely file for exemption from any Real Property Taxes and shall maintain such exemption during the Term. In any event, Lessee shall pay, before the same become past due, the Real Property Taxes applicable to the Premises during the Term to the extent any such Real Property Taxes are charged, levied, assessed, or imposed.

10.3 Personal Property Taxes. Lessee shall timely file for exemption from any taxes fixtures, furnishings, equipment, and all personal property of Lessee and shall maintain such exemption during the Term. Lessee shall pay, prior to delinquency, all such taxes to the extent they are charged, levied, assessed, or imposed after an exemption for such taxes is filed as required hereunder.

11. Assignment and Subletting.

11.1 By Lessee. Lessee shall not sublease, assign, mortgage, pledge, hypothecate or encumber this Lease or any of Lessee's interest hereunder without the prior written consent of Lessor (which shall not be unreasonably withheld). Lessee acknowledges that, pursuant to the Bond Documents, Lessor may be required to obtain the Lender's approval to a sublease, assignment or other transfer of Lessee's interest in this Lease and that Lessor's disapproval shall be deemed reasonable if based on any such disapproval by Lender. Lessee acknowledges that the financing of the Premises through the Tax-Exempt Bonds may restrict the assignees which could be approved by Lessor. In addition, Lessee shall not sublease, assign, mortgage, pledge, hypothecate, or encumber this Lease unless it receives an Opinion of Bond Counsel confirming that such action will not result in use or operation of the Premises not in conjunction with a charter school under the Act.

11.2 By Lessor. Lessee acknowledges that Lessor's interest in the Premises are subject to a deed of trust in favor of the Master Trustee and that certain of the Lessor's rights under this Lease are assigned to the Master Trustee as security for the Bonds under the Master Indenture of Trust.

12. Default; Event of Default; Remedies.

12.1 Default; Event of Default. A “**Default**” is defined as a failure by Lessee to comply with or perform any of the terms, covenants or other obligations of Lessee under this Lease. An “**Event of Default**” is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

- (a) The abandonment of the Premises.
- (b) The failure of Lessee to make any payment of Rent required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond required hereunder, or to fulfill any obligation under this Lease that endangers or threatens life or property, where such failure continues for a period of ten (10) business days following written notice to Lessee.
- (c) Any material representation or warranty made in this Lease, or in any report, certificate, financial statement, or instrument furnished in connection with this Lease, proves to have been false or misleading when made, in any material respect, and is not promptly corrected.

(d) Except as provided in Section 3 of Exhibit C attached hereto, Lessee violates or fails to observe or perform any of the financial covenants of Lessee set forth in Section 3 of Exhibit C attached hereto and fails to cure the same within any notice or grace period contained in Exhibit C.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, other than those described in subparagraphs 12.1(a) through (d) above, where such Default continues for a period of thirty (30) days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Default if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) Lessee's making of any general arrangement or assignment for the benefit of creditors; (ii) Lessee's becoming a "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 90 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within sixty (60) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within sixty (60) days; provided, however, in the event that any provision of this subparagraph (g) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

12.2 Remedies. Upon the occurrence of any Event of Default, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy that Lessor may have by reason of such Event of Default:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent that had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid Rent that would have been earned after termination until the time of award exceeds the amount of such rental loss that Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term after the time of award exceeds the amount of such rental loss that Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by Lessee's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees of Lessor and the Authorities, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Event of Default of this Lease shall not waive Lessor's right to recover damages under

Section 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Section 12.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Section 12.1. In such case, the applicable grace period required by Section 12.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and an Event of Default under this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue this Lease and Lessee's right to possession and recover the Rent as it becomes due. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect Lessor's interests, shall not constitute a termination of Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under this Lease, including under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

12.3 Default Interest. Any monetary payment due Lessor hereunder not received by Lessor when due as to scheduled payments (such as Base Rent) or within thirty (30) days following the date on which it was due for non-scheduled payments, shall bear interest computed at the rate of 10% per annum (but not in excess of the maximum rate allowed by law) ("**Default Interest Rate**") from the date when due as to scheduled payments, or the 31st day after it was due as to non-scheduled payments.

12.4 Lessor Self Help. If Lessee fails to perform any of its affirmative duties or obligations (other than compliance with the covenants and financial reporting requirements pursuant to Section 5 and Exhibit C), Lessor may, at its option, perform such duty or obligation on Lessee's behalf including, but not limited to, the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor.

13. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "Condemnation"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs, and Expenses thereafter shall be limited to those applying to the remaining Premises subject to this Lease. Subject to the terms of the Loan Agreement, in the event that there is a Condemnation of less than all of the Premises, and such portion so taken is material to Lessee's use and quiet enjoyment of the Premises as a whole, then all available Condemnation awards and/or payments shall be used first, to restore the remaining portion of the Premises to a usable whole, and second, to reduce the balance of any loan made to Lessor and secured by the Premises in proportion to the portion taken or sold. Any portion of the award and/or payment that remains after the foregoing purposes have been satisfied shall be the

property of Lessor. Subject to the terms of the Loan Agreement, if the entirety of the Premises is taken, then the Condemnation awards and/or payments shall be the property of Lessor.

14. Estoppel Certificates. Each Party (as “**Responding Party**”) shall within ten (10) days after written notice from the other Party (the “**Requesting Party**”) execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current “**Estoppel Certificate**” form published by the AIR Commercial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

15. Definition of Lessor. The term “**Lessor**” as used herein shall mean the owner or owners at the time in question of the Lessor's interest under this Lease. Upon any transfer of such interest in the Premises, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the succeeding Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by Lessor shall be binding only upon Lessor as hereinabove defined.

16. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

17. Days. Unless otherwise specifically indicated to the contrary, the word “days” as used in this Lease shall mean and refer to calendar days. “**Business Day**” means any day other than a Saturday, a Sunday or a day on which banking institutions in the city in which the Principal Corporate Trust Office (as defined in the Indenture) is located are authorized or obligated by law or executive order to be closed.

18. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease. No member, officer, agent or employee of Lender or any director, officer, agent or employee of the Bond Trustee, Master Trustee, Lessor or Lessee shall be individually or personally liable for the payment of any amounts hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Lease; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or this Lease.

19. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

20. No Prior or Other Agreements. Subject to the terms of the Bond Documents, this Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Each Party represents and warrants that the execution of this Lease will not, to the best of the Party's knowledge, constitute a violation under any material agreements to which such Party is a party.

21. Notices.

21.1 Notice Requirements. Unless otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) if hand delivered or delivered by courier, when delivered to the appropriate notice address, or (b) if mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address. Any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Days. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

21.2 Addresses.

Lessor: 3500 West Temple LLC
c/o Grupo Nuevo Los Angeles
3435 W. Temple Street
Los Angeles, CA 90026
Attention: Chief Executive Officer

Lessee: Camino Nuevo Charter Academy
3435 W. Temple Street
Los Angeles, CA 90026
Attention: Chief Executive Officer

Lender (during the time the Loan is outstanding):

California School Finance Authority
State Treasurer's Office
304 S. Broadway, Suite 550
Los Angeles, California 90013
Attention: Executive Director

22. Waivers. No waiver by Lessor of the Default or Event of Default of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Event of Default by Lessee of the same or of any other term, covenant or condition hereof.

23. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 110% of the Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

24. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

25. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

26. Binding Effect; Choice of Law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State of California. Any litigation between the Parties hereto concerning this Lease shall be initiated in the County of Los Angeles; provided, that any litigation in which Lender is a party concerning this Lease shall be initiated in Sacramento County, California.

27. Lessor's Access; Showing Premises; Repairs. Lessor shall have the right to enter the Premises at any time in the case of an emergency, and otherwise at reasonable times after two (2) Business Days' prior notice for the purpose of inspecting the Premises, verifying compliance by Lessee with this Lease or exercising its self-help rights under Section 12.4.

28. Quiet Possession. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the Term hereof.

29. Counterparts. This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Lease may be executed by the delivery of separately signed counterpart signature pages. A party's delivery by electronic transmission of the party's manually or electronically signed counterpart signature page to this Lease shall be deemed as effective as the party's physical delivery of a manually signed counterpart signature page.

30. Amendments. Subject to the terms of the Master Indenture of Trust, this Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a lender in connection with the obtaining of normal financing or refinancing of the Premises.

31. Limitation of Rights to Parties. Except as otherwise provided herein, nothing in this Lease is intended or shall be construed to give to any person other than Lessor and Lessee any legal or equitable right, remedy or claim under or in respect of this Lease or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of Lessor and Lessee.

32. CASp Disclosure. California Civil Code Section 1938 requires Lessor to notify Lessee whether the Premises has undergone inspection by a Certified Access Specialist ("CASp"), as defined in California Civil Code Section 55.52. Lessor hereby states to Lessee that, as of the date this Lease is executed, the property of which the Premises is a part has not undergone such inspection. A CASp can inspect the Premises and determine whether the Premises comply with

all of the applicable construction related accessibility standards under California state law. Although California state law does not require a CASp inspection of the Premises, the Lessor may not prohibit Lessee from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Lessee, if requested by Lessee. The Parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the Premises.

(Signatures on next page)

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

3500 WEST TEMPLE LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: 
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: _____
Adriana Abich
Chief Executive Officer

(Signature page of Lease Agreement)

The Parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

3500 WEST TEMPLE LLC,
a California limited liability company

By: Grupo Nuevo Los Angeles,
a California nonprofit public benefit corporation,
its Sole Member

By: _____
Eric Heggen
Board President

LESSEE:

CAMINO NUEVO CHARTER ACADEMY
a California nonprofit public benefit corporation

By: Adriana Abich
Adriana Abich
Chief Executive Officer

EXHIBIT A

Legal Description of Premises

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCELS 1 THROUGH 4, INCLUSIVE ([APN: 5501-003-046](#))

PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN BLOCK "Z" OF DAYTON HEIGHTS TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25 PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THE NORTHERLY 20 FEET THEREOF CONDEMNED FOR WIDENING OF TEMPLE STREET BY FINAL DECREE OF CONDEMNATION ENTERED IN CASE NO. 141132, SUPERIOR COURT, A CERTIFIED COPY THEREOF BEING RECORDED IN [BOOK 4626, PAGE 13](#), OFFICIAL RECORDS.

ALSO EXCEPT THOSE PORTIONS OF SAID LOTS LYING SOUTH OF A LINE DRAWN PARALLEL WITH AND DISTANT 80 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE SOUTH LINE OF SILVER LAKE BOULEVARD, AS SHOWN ON MAP OF TRACT NO. 8598, IN [BOOK 133, PAGES 57 AND 58](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOT 9, IN BLOCK "Z" OF DAYTON HEIGHTS TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25 PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION WITHIN SILVER LAKE BOULEVARD AS DESCRIBED IN DEED TO THE CITY OF LOS ANGELES, RECORDED IN [BOOK 12396, PAGE 265](#), OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM THAT PORTION THEREOF CONDEMNED FOR WIDENING OF TEMPLE STREET BY FINAL DECREE OF CONDEMNATION ENTERED IN CASE NO. 141132, SUPERIOR COURT, A CERTIFIED COPY THEREOF BEING RECORDED IN [BOOK 4626 PAGE 13](#), OFFICIAL RECORDS.

PARCEL 3:

LOT 10, IN BLOCK "Z" OF DAYTON HEIGHTS, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25 PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION OF SAID LOT LYING SOUTH OF A LINE DRAWN PARALLEL WITH AND DISTANT 80 FEET NORTHERLY MEASURED AT RIGHT ANGLES OR RADially FROM THE SOUTH LINE OF SILVER LAKE BOULEVARD, AS SHOWN ON A MAP OF TRACT NO. 8598, IN [BOOK 133, PAGES 57 AND 58](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPT THEREFROM THAT PORTION THEREOF CONDEMNED FOR WIDENING OF TEMPLE STREET BY FINAL DECREE OF CONDEMNATION ENTERED IN CASE NO. 141132, SUPERIOR

COURT, A CERTIFIED COPY THEREOF BEING RECORDED IN [BOOK 4626 PAGE 13](#), OFFICIAL RECORDS.

PARCEL 4:

LOTS 19 AND 20 OF TRACT NO. 8598, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 133 PAGES 57](#) AND 58 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 5: ([APN: 5501-003-042](#); 5501-003-043)

THE SOUTH 100 FEET OF LOTS 25 AND 26, IN BLOCK "Y" OF THE DAYTON HEIGHTS TRACT, IN THE CITY OF LOS ANGELES, THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25, PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 6: (PORTION OF [APN: 5501-003-033](#))

THE NORTHERLY 50 FEET OF LOTS 24, 25 AND 26, IN BLOCK "Y" OF THE DAYTON HEIGHTS TRACT, IN THE CITY OF LOS ANGELES, THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25, PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 7: (PORTION OF [APN: 5501-003-033](#))

THE SOUTHERLY 40 FEET OF LOT 3 IN BLOCK "A" OF TRACT 395, IN THE CITY OF LOS ANGELES, THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 14, PAGE 178](#), OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 8: (PORTION OF [APN: 5501-003-033](#))

LOT 2, THE NORTHERLY 10 FEET OF LOT 3 AND THAT PORTION OF LOT 1, ALL IN BLOCK "A" OF TRACT 395, IN THE CITY OF LOS ANGELES, THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 14, PAGE 178](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF SAID LOT 1, DISTANT THEREOF, 40.00 FEET SOUTHERLY FROM THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTHERLY ALONG SAID EASTERLY LINE TO THE SOUTHEASTERLY CORNER OF SAID LOT; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT, A DISTANCE OF 15.00 FEET; THENCE NORTHEASTERLY IN A DIRECT LINE TO THE POINT OF BEGINNING.

PARCEL 9: ([APN: 5501-003-003](#))

THE EASTERLY 75 FEET OF LOTS 4 AND 5 IN BLOCK "A" OF TRACT 395, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 14, PAGE 178](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 10: ([APN: 5501-003-021](#))

THE SOUTH 100 FEET OF LOT 24 IN BLOCK "Y" OF DAYTON HEIGHTS TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 25, PAGE 35](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXHIBIT B

Schedule of Base Rent and Additional Rent

Base Rent and Additional Rent for each month of the Term shall be payable monthly in advance on the 20th day of the preceding month in accordance with the following payment schedule.

Camino Nuevo Charter School
Monthly Payment Schedule - Dalzell Lease

Payment Date	Base Rent	CSFA Annual Admin Fee	Rating Annual Fee	Dissemination Agent Annual Fee	Trustee Annual Fee	Repair and Replacement Fund	Other	Total Rent
01/20/2051	20,545.06	41.53	153.87	169.26	153.87	0.00	17,068.57	38,132.16
02/20/2051	20,545.06	41.53	153.87	169.26	153.87	0.00	17,068.57	38,132.16
03/20/2051	20,545.06	41.53	153.87	169.26	153.87	0.00	17,068.57	38,132.16
04/20/2051	20,545.06	41.53	153.87	169.26	153.87	0.00	17,068.57	38,132.16
05/20/2051	20,545.06	41.53	153.87	169.26	153.87	0.00	17,068.57	38,132.16
06/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
07/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
08/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
09/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
10/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
11/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
12/20/2051	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
01/20/2052	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
02/20/2052	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
03/20/2052	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
04/20/2052	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
05/20/2052	20,596.22	41.53	153.87	169.26	153.87	0.00	17,017.41	38,132.16
06/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
07/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
08/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
09/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
10/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
11/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
12/20/2052	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
01/20/2053	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
02/20/2053	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
03/20/2053	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
04/20/2053	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
05/20/2053	20,590.83	0.00	153.87	0.00	0.00	0.00	17,387.48	38,132.18
06/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2053	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2054	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2055	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
07/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
08/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
09/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
10/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
11/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
12/20/2056	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
01/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
02/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
03/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
04/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
05/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
06/20/2057	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Totals	7,412,867.13	14,655.12	55,393.20	59,071.68	53,546.76	110,790.00	6,042,890.46	13,749,214.35

EXHIBIT C

MANDATORY COVENANTS

Capitalized terms not otherwise defined in this Exhibit C shall have the meanings ascribed to such terms in the Lease Agreement to which this Exhibit forms a part (the “**Lease**”) and the Master Indenture.

1. **Lessee Covenants:** Lessee acknowledges that the Premises secure Lessor's obligations under the Bond Documents. Accordingly:

1.1 Lessee covenants and agrees that so long as any bonds or loans remain outstanding, Lessee shall maintain the Premises as a charter school facility providing educational services to students within the territorial limits required, if any, pursuant to Lessee's charter.

1.2 Lessee covenants and agrees to take all reasonable actions to maintain its current or any future charter (“**Lessee's Charter**”) for the School with a sponsoring entity and to take or cause to be taken any and all actions required to renew or extend the term of its charter with a sponsoring entity. As soon as practicable, Lessee shall provide Lessor with a copy of any notice received with regards to any sponsoring entity's intent to renew or extend the term of any such charter or any notice of any issues that if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Lessee shall use commercially reasonable efforts, and shall cooperate with Lessor, to assign this Lease to an entity that maintains a charter with a sponsoring entity. In addition, Lessee shall maintain accreditation status under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code) and related administrative rules and shall satisfy the student performance accountability standards stated in its application for its charter.

1.3 Lessee will permit the Lessor to discuss the affairs, finances and accounts of Lessee or any information the Lessor may reasonably request with appropriate officers of Lessee, and will grant the Lessor access to the facilities, books and records related to the Improvements or Lessee on any business day upon reasonable prior notice.

2. **Bondholder/Lender Protection Regarding Lessee Defaults:** At any time when there is a Security Instrument against the Premises, the following provisions shall apply:

2.1 Prior to exercising any right or remedy that would have the effect of terminating the Lease (or that would terminate the Lease if Lessee does not satisfy conditions, such as payment of delinquent Rents), the Lessor must give Lender written notice of default and an opportunity to cure (a) monetary defaults within ten (10) days after notice; and (b) all other defaults within the time allowed by the Lease for Lessee to perform.

2.2 Before any termination remedy may be exercised against Lessee, if any cure of a non-monetary default requires that Lender obtain possession of the Premises, then the time of Lender to cure shall be extended to ten (10) days after it has obtained possession, provided that Lessor has moved with all due diligence to exercise its remedies to obtain possession.

2.3 Before any termination remedy may be exercised against Lessee, if an Event of Default requires more time to cure than allowed above, then on demonstration that Lender has worked in good faith and with all due speed to cure the Default, Lender may extend the time to perform by another thirty (30) days.

2.4 Notwithstanding any other provision hereof, no lender shall have a liability or obligation to cure an Event of Default.

2.5 Lessee shall not take any action, or omit to take any action required of it by the Lease, that will impair or diminish the security of the existing Security Instruments, including any acts/omissions that will have a negative effect on the tax status of the Security Instrument.

3. **Lessee's Financial Covenants.** For purposes of this Exhibit C, all initially capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Master Indenture, provided that any such definitions therein pertaining to the financial or operational performance of the Lessor (defined therein as a “**Member**”) shall be construed when used herein to refer to the financial or operational performance of Lessee. For clarity, the financial covenants set forth below shall be applied pursuant and subject to the provisions below. With respect to any retention of an Independent Consultant hereunder, Lessee hereby covenants that Lessee shall comply with and shall be bound by the selection procedures set forth in the Bond Documents.

3.1 **Liquidity Covenant.** Lessee shall calculate Consolidated Days Cash on Hand for the Obligated Group Schools as of the last day of each Fiscal Year, commencing with the later of the (i) Fiscal Year ending June 30, 2023, and (ii) immediately succeeding Fiscal Year commencing after the effective date of the Lease, based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, the Obligated Group Schools will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than 45 days.

3.1.1 “**Cash and Cash Equivalents**” means the sum of cash, cash equivalents, liquid investments, and unrestricted marketable securities (valued at the lower cost of market value) of the Obligated Group Schools.

3.1.2 “**Consolidated Days Cash on Hand**” means (i) the sum of Cash and Cash Equivalents of the Obligated Group Schools, as shown on Lessee’s audited financial statements for each Fiscal Year, and any State payments accrued to such Fiscal Year and scheduled to be received within three months following the end of such Fiscal Year (“**Cash on Hand**”); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date).

3.1.3 “**Average Daily Expenses for Obligated Group Schools**” means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the Obligated Group Schools (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, (ii) subordinated Support Office Fees, and (iii) the sum of the Base Rent and School Loan

Repayments payable under the Leases and School Loan Agreements, respectively for all Obligated Group Schools between Lessee and any Member of the Obligated Group for that year or any other year, divided by (B) 365.

3.1.4 Lessee will provide a certificate to the Lessor and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether Lessee, on behalf of the Obligated Group Schools, has met the requirement set forth above. If the certificate indicates that such cash balance requirement has not been met, Lessee covenants to retain an Independent Consultant at the expense of Lessee, on behalf of the Obligated Group Schools, within 45 days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant on behalf of the Obligated Group Schools more often than once during any 24 month period.

3.1.5 In the event the Obligated Group Schools fail to have such an amount on deposit, it will not be a default or Event of Default under the Lease.

3.2 **Consolidated Payment Coverage Ratio Covenant.** Lessee covenants and agrees to calculate for each Fiscal Year its Consolidated Payment Obligation Coverage Ratio based on its audited financial statements for such Fiscal Year, and to provide a copy of such calculation for such period to the Lessor and the Master Trustee annually commencing with the later of the (i) Fiscal Year ending June 30, 2024, and (ii) Fiscal Year ending June 30 of the Fiscal Year in which the Lease is executed. Lessee also covenants to maintain its Net Operating School Revenue so that the Consolidated Payment Obligation Coverage Ratio at the end of each Fiscal Year is not less than 1.10 to 1.00; provided that, except as provided below, Lessee's failure to achieve the required Consolidated Payment Obligation Coverage Ratio will not constitute an Event of Default under any Lease or School Loan Agreement if Lessee promptly engages an Independent Consultant to prepare a report, to be delivered to Lessee, Lessor, and Master Trustee within 45 days of engagement, with recommendations for meeting the required Consolidated Payment Obligation Coverage Ratio, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Lessee will not be obligated to retain such an Independent Consultant more often than once during any 24 month period. Notwithstanding the foregoing, Lessee's failure to achieve a Payment Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under the Lease.

3.2.1 **“Expenses”** has the meaning set forth in Section 4.5 of this Lease.

3.2.2 **“Gross School Revenues”** means all revenue, income, receipts and money received by Lessee or on behalf of Lessee from all lawfully available sources attributable to its operation of the School and to any other charter school operated by Lessee in the properties subject to the Lease, including from any applicable district or county or from the State pursuant to the Charter School Law from any general purpose entitlement, revenue limit, or State educational

funding sources; but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses. Any other income, revenue, receipts, contributions or other monies received by Lessee not specifically described in the immediately preceding sentence shall not constitute Gross School Revenues.

3.2.3 **“Net Operating School Revenue”** means Lessee’s Gross School Revenues minus its Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

3.2.4 **“Obligated Group School Indebtedness”** means Indebtedness (as such term is defined in the Master Indenture) related to or payable from revenues of the School and to any other charter school operated by Lessee at the Facility subject to the Lease.

3.2.5 **“Operating Expenses”** means except as provided below, all unrestricted expenses of the Lessee, attributable to operations of the School and to any other charter school operated by the Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent, School Loan Repayments, and the Extraordinary Monthly Rent, if any, but including Expenses and Additional Rent), Ground Rent (unless such Ground Rent is expressly subordinated to the payment of amounts due under the Related Supplement), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Lessee, equipment leases and service contracts, taxes upon the operations of the Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Lessors. “Operating Expenses” shall exclude, however, (i) all subordinated Support Office Fees, (ii) depreciation and amortization, (iii) one-time expenses, and (iv) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles.

3.2.6 **“Support Office Agreement”** means any agreement between Lessee and a charter school, including charter schools operated or managed by Lessee, pursuant to which Lessee provides administrative services.

3.2.7 **“Support Office Fees”** means all Support Office Fees, if any, paid to Lessee in connection with administrative services provided and related to or payable from revenues attributable to the School and to any other charter school operated by Lessee on the

property subject to the Lease. This fee shall be subordinate to the payment of Rent due under the Lease.

3.3 **Limitations on Liens on Gross School Revenues.** Except as provided in the Lease, Lessee covenants and agrees that it will not create, assume or suffer to exist any lien upon or pledge of the Gross School Revenues, except Permitted Liens (as defined in the Master Indenture).

3.4 **Use of Public Moneys.** Lessee covenants that it will not use any public money, assets, and funds for support of the public school system that it receives through apportionments from the State in a manner that conflicts with or constitutes on its part or on the part of the School a violation or breach of any California statute, rule or regulation governing the use of those moneys. In addition, Lender shall be a third party beneficiary under the Lease with respect to this provision of the Lease.

3.5 **Use of Intercept Moneys.** Lessee covenants that all funds subject to the Intercept shall only be transferred to a Related Bonds Trustee for Related Bonds issued by the California School Finance Authority.

3.6 **Subordination of Support Office Fees.** If a School enters into a Support Office Agreement for the payment of Support Office Fees to Lessee or any supporting organization of Grupo Nuevo Los Angeles under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to the School, Lessee shall amend any such Support Office Agreement for the School such that, so long as Bonds remain outstanding: (i) the obligation of Lessee to pay Support Office Fees relating to the School shall be subordinate to its payment of operating expenses of the School and rent payments to Lessor under this Lease; (ii) the obligation of Lessee to pay Support Office Fees relating to the School shall be suspended for any such time as the payment of Support Office Fees would cause Lessee to fail to meet any of the financial covenants contained in Sections 3.2 or 3.4 of the Master Indenture; and (iii) during any period of time when Support Office Fees remain unpaid, such fees shall accrue without interest. If Lessee has not engaged a separate administrative services provider with respect to the School, Lessee agrees that it shall not apply any Gross School Revenues to costs and expenses of administrative services unless and until all Rent is fully paid and the Loan is not in default.

3.7 **Approval of Engagement of Independent Consultant.** Whenever the Lease provides for the retention or engagement of an Independent Consultant by Lessee, such Independent Consultant will be engaged in the manner as set forth herein.

Upon the selection by Lessee of an Independent Consultant as required under the provisions of the Lease, the Lessor will notify the Obligated Group Representative, who will notify the Master Trustee of such selection. The Master Trustee is required to, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Outstanding Related Bonds of such selection. Such notice (which shall be provided by the Obligated Group Representative) will (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Lease that require the Independent Consultant to be engaged, and (iii) state that the Holder of the Outstanding Related

Bonds will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such Holder submits an objection to the selected Independent Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee is required to notify the Obligated Group Representative of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have been deemed to have consented to the selection of the Independent Consultant, the applicable Lessor is required to cause the Lessee to engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Outstanding Related Bonds have objected to the Independent Consultant selected, Lessee will select another Independent Consultant which may be engaged upon compliance with the procedures described herein.

3.8 **Pledge of Gross School Revenues.** To secure the payment and performance of its obligations under the Lease, Lessee hereby pledges to Lessor and grants Lessor a security interest in the Gross School Revenues. From time to time, Lessee may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on use that prohibits the use of such funds or assets to satisfy the obligations of Lessee under the Lease and/or prohibits the encumbrance of such funds or assets to secure such obligations. The foregoing pledge and grant of security interest shall not encumber, attach to, or transfer, and the holder of any claims of Lessor under this Lease shall have no recourse under this Lease to, any funds or assets of Lessee to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets.

3.9 **Financial Reporting.** Upon written request of the Borrower, Bond Trustee, or Master Trustee, Lessee agrees to provide the Borrower, and upon written request of the Bond Trustee or Master Trustee, to the Bond Trustee or Master Trustee, the following information:

3.9.1 If Lessee is undertaking any construction at the Premises, not later than 60 days after the end of each fiscal quarter of Lessee, a construction progress report with respect to such construction, until such construction is substantially complete.

3.9.2 Quarterly unaudited financial information and operating data of the Obligated Group Schools not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023.

3.9.3 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a report of the Obligated Group Schools' quarterly enrollment data by grade for the previous fiscal quarter.

3.9.4 Once adopted, a copy of the annual budget of the Obligated Group Schools for the subsequent Fiscal Year.

3.9.5 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a year to date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable fiscal year.

3.9.6 Quarterly, not later than 60 days after the end of each quarter, commencing with the quarter ending June 30, 2023, a copy of any recommendations of any Independent Consultant received in accordance with the Master Indenture pursuant to the Liquidity Covenant and Payment Coverage Ratio covenant under the Leases described above.

3.9.7 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, copies of the audited financial statements of Lessee and the Obligated Group Schools for the prior fiscal year prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

3.9.8 Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, the certifications and calculations of the Days Cash on Hand for the Obligated Group Schools and the Consolidated Payment Coverage Ratio for the Obligated Group Schools as described in the Liquidity Covenant and Consolidated Payment Coverage Ratio covenant under the Leases described above.

3.9.9 Such other information as may be reasonably requested by the Borrower, the Authority, the Trustee or the Master Trustee.

3.10 **Limitations on Obligated Group School Indebtedness.** Lessee covenants that it will not incur, assume or guarantee (“**incur**”) any Obligated Group School Indebtedness (secured or unsecured), except Obligated Group School Indebtedness with respect to purposes specifically benefiting Lessee, and except as provided below.

3.10.1 **Nonrecourse Indebtedness.** To the extent permitted by applicable law and if no Breach under the Leases, or an event that with the giving of notice or passage of time or both would constitute an Breach under the Leases, has occurred and is continuing, Lessee may incur or assume Nonrecourse Indebtedness (as defined below), but limited with Short-Term Indebtedness (as defined below), and Interim Indebtedness (as defined below) to a total aggregate principal amount outstanding at any time that is not in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) the maximum amount of advance apportionment and principal apportionment due to the Obligated Group Schools in any fiscal year that is deferred at any time or subject to deferral pursuant to Section 14041.6 of the California Education Code or Sections 16325.5 and 16326 of the California Government Code, or any subsequent legislation authorizing additional deferrals of such apportionments (collectively “**Maximum Deferred Apportionment**”).

3.10.2 **Short-Term Indebtedness.** Lessee may incur Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient, provided that in no event will Lessee incur Short-Term Indebtedness, together with outstanding Nonrecourse Indebtedness and Interim Indebtedness (as defined below) in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.3 **Interim Indebtedness.** Lessee may incur Interim Indebtedness (as defined below) as in its judgment is deemed expedient, provided that in no event will Lessee incur

Interim Indebtedness, together with outstanding Nonrecourse Indebtedness and Short-Term Indebtedness, on a combined basis, is in excess of the greater of: (1) 35% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

3.10.4 **Facility Leases.** Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation. A lease for a charter school facility with a term exceeding two years (including any term extension options) shall not be considered Nonrecourse Indebtedness subject to the tests therefor set forth above, but may be incurred if an Independent Consultant selected by Lessee provides a written report to the Master Trustee (A) setting forth projections which indicate forecasted Payment Coverage Ratio for each of the fiscal years under the term of such lease, taking into account such lease, of not less than 1.10:1.00.

3.10.5 **“Interim Indebtedness”** means all Obligated Group School Indebtedness having an original maturity less than or equal to five years and not renewable at the option of Lessee for a term greater than five years from the date of original incurrence or issuance.

3.10.6 **“Nonrecourse Indebtedness”** means all Obligated Group School Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Premises or the Improvements in order to pay, satisfy or discharge all or any part of the Obligated Group School Indebtedness.

3.10.7 **“Short-Term Indebtedness”** means all Obligated Group School Indebtedness having an original maturity less than or equal to one year and not renewable at the option of Lessee for a term greater than one year from the date of original incurrence or issuance, provided however, that any Short-Term Indebtedness that has been issued as revenue anticipation notes (“**RANS**”) will not be included or counted as Short-Term Indebtedness to the extent that the RANS are secured by deferred state apportionment revenues expressly pledged and deposited in an intercept account to pay such RANS.

EXHIBIT D

Form of Intercept Notice

Notice to the State Controller Pursuant to Education Code Section 17199.4

[Insert Date]

Re: California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023A (Sustainability Bonds) and California School Finance Authority Charter School Revenue Bonds (Camino Nuevo Charter Academy) Series 2023B (Taxable)

WHEREAS, GRUPO NUEVO LOS ANGELES (the “Borrower”) has entered into a Loan Agreement, dated as of [date], by and between the California School Finance Authority (the “Authority”) and the Borrower, providing for a loan (the “Loan”) for the acquisition and construction of charter school facilities to be owned by the Borrower and Leased to CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation, which operates Camino Nuevo High School No. 2, a school established pursuant to the Charter Schools Act of 1992, as amended, constituting Part 26.8 (commencing with Section 47600) of Division 4 of Title 2 of the Education Code of the State of California (the “Lessee”) (CDS #19-64733-0127910; and

WHEREAS, the Authority has issued its above-referenced revenue bonds (the “Bonds”) to fund the Loan;

NOW THEREFORE, NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 17199.4(a)(1) AND (4) OF THE EDUCATION CODE OF THE STATE OF CALIFORNIA TO THE STATE CONTROLLER OF THE STATE OF CALIFORNIA (the “State Controller”), that:

1. The governing board of the Lessee has elected, pursuant to a resolution adopted on January 17, 2023, and Section 17199.4(A)(1) and (4) of the Education Code, to direct the State Controller to make transfers at the times and in the amounts (or such lesser amounts as are available to transfer) in the “State Intercept” column set forth on Schedule I attached hereto, directly to Wilmington Trust, National Association, as trustee (the “Trustee”), for the Bonds. If the amount transferred on any transfer date is less than the amount in the “State Intercept” column set forth on Schedule I attached hereto, then such deficiency shall be added to subsequent transfers until no deficiency remains.

2. Transfers pursuant to paragraph 1 above shall be paid by wire transfer of immediately available funds to

U.S. Bank Trust Company, National Association
[Insert Address]

(Signature on next page)

(Signature page to intercept notice)

CAMINO NUEVO CHARTER ACADEMY,
as operator of
Camino Nuevo High School No. 2

By: _____
Name: _____
Title: _____

Schedule 1

Intercept Payment Amounts and Dates

(Remainder of page intentionally left blank)

Coversheet

CNCA Arts & Music Spending Plan(s) : CNCA #1, CNCA # 2, CNCA #3, CNCA#4, CNHS #2

Section: VIII. CNCA Arts & Music Spending Plans
Item: A. CNCA Arts & Music Spending Plan(s) : CNCA #1, CNCA # 2, CNCA #3, CNCA#4, CNHS #2
Purpose: FYI
Submitted by:
Related Material: Arts and Music Block Grant Spending Plan - CNCA Kayne.pdf
Arts and Music Block Grant Spending Plan - CNCA EISNER.pdf
Arts and Music Block Grant Spending Plan - CNCA Dalzell Lance.pdf
Arts and Music Block Grant Spending Plan - CNCA Burlington.pdf
Arts and Music Block Grant Spending Plan - CNCA CIS.pdf
Arts and Music Block Grant Spending Plan - CNCA CAS.pdf

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:
Camino Nuevo Charter Academy #2
3400 W. 3rd Street.
Los Angeles, CA 90020

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #2 Allocated Amount: \$192,168.00

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	<p>\$51,087</p>

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$57,081</p> <p>\$60,000</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	<p>\$24,000</p>

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:
Camino Nuevo Charter Academy #3
2755 W 15th St.
Los Angeles, CA 90006

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #3 Allocated Amount: \$72,548

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$72,548</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:

Camino Nuevo High School Charter Academy #2
3500 W Temple St.
Los Angeles, CA 90004

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #3 Allocated Amount: \$144,711

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	<p>\$37356</p> <p>\$48,823</p>
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	<p>\$6,030</p>

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$47,502 \$5,000</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:
Camino Nuevo Charter Academy #1
697 S. Burlington Ave.
Los Angeles, CA 90057

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #3 Allocated Amount: \$164,526

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$111,502</p> <p>\$53,024</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:
Camino Nuevo Charter Academy #4
1018 Mohawk St..
Los Angeles, CA 900026

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #4 Allocated Amount: \$171,215.97

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$171,215.97</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	

**Arts and Music Block Grant
Spending Plan**



**Camino
Nuevo
Charter
Academy**

Prepared by:
Camino Nuevo Charter Academy #3
1723 W. Cordova St.
Los Angeles, CA 90007

Arts and Music Block Grant Spending Plan

Camino Nuevo Charter Academy plans to spend its Arts and Music Block Grant pursuant to the allowable uses as defined by Section 134(a) of Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) as amended by Section 56 of AB 185 (Chapter 571, Statutes of 2022).

CNCA #3 Allocated Amount: \$119,027

Allowable Use	CNCA Plan	Budgeted Amount
<p>Obtain standards-aligned professional development and instructional materials, in the following subject areas:</p> <ol style="list-style-type: none"> 1. Visual and performing arts 2. World languages 3. Mathematics 4. Science, including environmental literacy 5. English language arts, including early literacy 6. Ethnic studies 7. Financial literacy, including the content specified in Section 51284.5 of the <i>California Education Code</i> 8. Media Literacy 9. Computer Science 10. History-social science 	<ul style="list-style-type: none"> ● Computer science curriculum: Project Lead the Way ● Arts and Music Supplies ● English Language Arts texts, including core novels and curricular materials from American Reading Company Core (ARC Core) ● Replacement math books and consumables from Bridges, RCM, and CPM ● World Languages textbooks - Spanish ● Standards-based grading PD 	
<p>Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on</p>	<ul style="list-style-type: none"> ● Restorative practices PD ● PD Learning Through Play, Physical Education, asset-based pedagogies, 	

<p>de-escalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play.</p>	<p>transformative social-emotional learning, media literacy, digital literacy</p>	
<p>Operational costs, including but not limited, to retirement and health care cost increases.</p> <ol style="list-style-type: none"> 1. Custodial and maintenance personnel costs 2. Increased utility costs 3. Supplies 4. Transportation 5. Technology (devices and/or infrastructure) 	<ul style="list-style-type: none"> ● Custodial staff (CIS) ● Recycling bins ● Computers ● SMART Boards ● HVAC: Air filters ● Buses for field trips 	<p>\$99,027</p> <p>\$20,000</p>
<p>As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction.</p>	<ul style="list-style-type: none"> ● PPE & cleaning supplies 	