



Elevate School

Regular Board Meeting

Date and Time

Monday December 9, 2024 at 4:00 PM PST

Elevate Middle School Campus, Fireside Room
8404 Phyllis Place
San Diego, CA 92123

The public comment portion of the meeting is set aside for members of the audience to make comments or raise issues that are not specifically on the agenda or those items that are on the agenda. These presentations are limited to three (3) minutes per person and the total time allotted to non-agenda items will not exceed fifteen (15) minutes. Individuals wishing to speak please complete a Public Comment Request Form by 10:00am on the day of the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
A. Record Attendance and Guests		Cheryl Gorman	1 m
B. Call the Meeting to Order		Cheryl Gorman	1 m
C. Approve Agenda	Vote	Cheryl Gorman	1 m
D. Approve Minutes from November 18 Regular Board Meeting	Approve Minutes	Cheryl Gorman	2 m

	Purpose	Presenter	Time
E. Core Values and Board Meeting Protocol		Cheryl Gorman	2 m
F. Non-Agenda Public Comment		Cheryl Gorman	5 m
II. Agenda Items			4:12 PM
A. Executive Director Report Including CA Dashboard Report	FYI	Ryan Elliott	15 m
B. Financial Update	FYI	Chancellor Brown	10 m
C. Approve First Interim Report	Vote	Chancellor Brown	5 m
D. Approve 23-24 Draft Audit	Vote	Chancellor Brown	10 m
E. Approve 25-26 Academic Calendar and Instructional Minutes	Vote	Ryan Elliott	5 m
F. Approve appointment of Elevate parent (C. Bennett) to serve as Elevate's Community Advisory Committee (CAC) representative on the El Dorado SELPA Community Advisory Committee (2-year term)	Vote	Ryan Elliott	5 m
G. 24-25 Board Goal Updates/Discussion	Discuss	Cheryl Gorman	30 m
III. Closing Items			5:32 PM
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes from November 18 Regular Board Meeting

Section: I. Opening Items
Item: D. Approve Minutes from November 18 Regular Board Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Regular Board Meeting on November 18, 2024

APPROVED



Elevate School

Minutes

Regular Board Meeting

Date and Time

Monday November 18, 2024 at 4:00 PM

Elevate Middle School Campus, Fireside Room
8404 Phyllis Place
San Diego, CA 92123

The public comment portion of the meeting is set aside for members of the audience to make comments or raise issues that are not specifically on the agenda or those items that are on the agenda. These presentations are limited to three (3) minutes per person and the total time allotted to non-agenda items will not exceed fifteen (15) minutes. Individuals wishing to speak please complete a Public Comment Request Form by 10:00am on the day of the meeting.

Directors Present

Becky Madeja, Chancellor Brown, Cheryl Gorman, Sophie Karagianes

Directors Absent

Veronica Maxwell

Directors who arrived after the meeting opened

Cheryl Gorman

Guests Present

Ryan Elliott

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Becky Madeja called a meeting of the board of directors of Elevate School to order on Monday Nov 18, 2024 at 4:10 PM.

C. Approve Agenda

Chancellor Brown made a motion to approve the agenda.

Sophie Karagianes seconded the motion.

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

Roll Call

Veronica Maxwell Absent

Sophie Karagianes Aye

Becky Madeja Aye

Chancellor Brown Aye

Cheryl Gorman Absent

D. Approve Minutes from October 14 Regular Board Meeting

Sophie Karagianes made a motion to approve the minutes from Regular Board Meeting on 10-14-24.

Chancellor Brown seconded the motion.

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

Roll Call

Cheryl Gorman Absent

Chancellor Brown Aye

Becky Madeja Aye

Veronica Maxwell Absent

Sophie Karagianes Aye

E. Core Values and Board Meeting Protocol

Core Values were read aloud.

F. Non-Agenda Public Comment

None

II. Agenda Items

A. Executive Director Report

Enrollment at 475

ADA 96.84% year-to-date
.6% higher than this time last year

Prop 39 submitted before 12/1 deadline
Lease extension for SM campus
Culture Planning document received from Third Plateau

B. Academic Program Report (LCAP Goal 1, Action 1)

CAASPP and i-Ready data and reports shared by Desiree Wooden, Assistant Director/Director of Instruction

C. Financial Update

September Financials were shared by Mitchell Hopson (ExEd); strong ADA is helping to offset lower enrollment numbers; positive Cash on Hand and Year End Cash numbers. Cheryl Gorman arrived at 4:40 PM.

D. Approve Supervised Internship Agreement MOU with UMass Global

Becky Madeja made a motion to approve the Supervised Internship Agreement Memorandum of Understanding (MOU) with UMass Global.

Cheryl Gorman seconded the motion.

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

Roll Call

Cheryl Gorman	Aye
Veronica Maxwell	Absent
Sophie Karagianes	Aye
Chancellor Brown	Aye
Becky Madeja	Aye

E. 24-25 Board Goal Updates/Discussion

Shukky, TESF President, presented status of Fall Appeal, looking positive; Cheryl, Shukky, Ryan, and Cassandra met to discuss parameters of the Foundation partnership with the Board and the school; Cheryl highlighted importance of Board members' supporting/donating to fundraising initiatives.

3-5 year fiscal outlook; new ExEd team member, Mitchell Hopson, will have ongoing review to work on projected budgetary shortfall for next year

Executive Director Evaluation update - streamlining process; eliminating redundancies; clarifying qualifying levels of scoring

III. Closing Items

A. Adjourn Meeting

Sophie Karagianes made a motion to adjourn the meeting.

Becky Madeja seconded the motion.

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

Roll Call

Veronica Maxwell Absent

Becky Madeja Aye

Chancellor Brown Aye

Cheryl Gorman Aye

Sophie Karagianes Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:27 PM.

Respectfully Submitted,

Becky Madeja

Coversheet

Financial Update

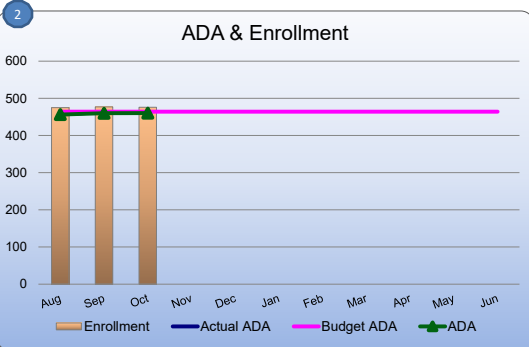
Section: II. Agenda Items
Item: B. Financial Update
Purpose: FYI
Submitted by:
Related Material: EE School October 24 Financial Packet.pdf

ELEVATE SCHOOL - Financial Dashboard (October 2024)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●

Net Income / (Loss) ● Year-End Cash ●



State Budget Update

Per School Services of CA: LAO's Fiscal Outlook for Education—Positive, but Modest

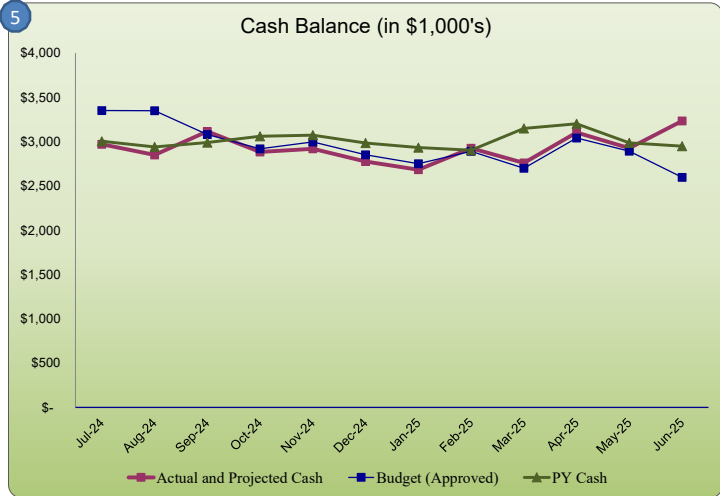
November 20, 2024, the Legislative Analyst's Office (LAO) released its 2025-26 Budget Fiscal Outlook (Fiscal Outlook) report that includes a specific forecast for Proposition 98 affecting TK-12 and community college agencies. While better-than-expected General Fund revenues are offset by higher spending, the state can anticipate a relatively balanced budget for the 2025-26 fiscal year. The LAO warns, however, that the state is likely to face deficits in the outyears due to anomalously high spending obligations that lawmakers would need to address either through program reductions or increased revenue via a vis tax increases.

Within the broader context of the multiyear State Budget condition, the Fiscal Outlook revises estimates of the Proposition 98 minimum guarantee for 2024-25, issues an estimate for 2025-26, projects a statutory cost-of-living adjustment (COLA) for 2025-26 of 2.46%.

The LAO's forecast of the statutory COLA increases to above-average trends of 3.00% beginning in 2026-27 through the 2028-29. The Proposition 98 costs associated with estimated outyear COLAs are \$3.2 billion, \$4.0 billion, and \$4.3 billion in 2026-27, 2027-28, and 2028-29, respectively.

Attendance Analysis	Actual through Month 3	Forecasted P2	Budgeted P2	Budget Variance B/(W)	FY 23-24	FY 22-23
Enrollment	476	476	486	(10)	470	459
Attendance %	97.0%	96.1%	95.5%	0.6%	95.3%	0.0%
Avg Daily Attendance (ADA)	460.3	457.0	464.1	(7.2)	451.0	437.8

Income Statement	Actual through 10/31/24	Forecast as of 10/31/24	FY 24-25 Budget	Budget Variance B/(W)	FY 23-24	FY 22-23
Local Control Funding Formula	1,371,464	5,288,066	5,368,532	(80,466)	5,149,792	4,601,574
Federal Revenue	5,309	808,811	809,170	(360)	1,034,686	1,232,637
State Revenue	116,822	964,191	899,728	64,464	812,719	532,089
Other Local Revenue	96,270	525,889	525,499	390	499,047	395,563
Grants/Fundraising	32,852	162,059	131,559	30,500	90,314	71,159
TOTAL REVENUE	1,622,717	7,749,016	7,734,488	14,528	7,586,558	6,833,021
<i>Total per ADA</i>		16,958	16,664	294	16,822	15,607
<i>w/o Grants/Fundraising</i>		16,603	16,381	222	16,621	15,444
Certificated Salaries	983,138	3,173,465	3,360,837	187,372	3,139,199	2,858,842
Classified Salaries	324,693	1,145,993	911,376	(234,617)	971,550	836,563
Benefits	415,755	1,244,002	1,269,475	25,473	1,192,138	1,038,360
Student Supplies	160,276	407,612	405,498	(2,114)	504,266	493,487
Operating Expenses	476,016	1,719,860	1,718,918	(942)	1,698,026	1,539,633
Other	9,648	38,870	44,626	5,757	47,876	45,491
TOTAL EXPENSES	2,369,526	7,729,803	7,710,731	(19,071)	7,553,054	6,812,376
<i>Total per ADA</i>		16,916	16,613	(303)	16,747	15,560
NET INCOME / (LOSS)	(746,808)	19,213	23,757	(4,544)	33,505	20,646
OPERATING INCOME	(737,160)	58,083	68,383	(10,300)	81,380	66,136



Year-End Cash Balance		
Projected	Budget	Variance
3,233,506	2,597,444	636,062

Balance Sheet	6/30/2024	9/30/2024	10/31/2024	6/30/2025 FC
Assets				
Cash, Operating	2,949,931	3,115,059	2,883,398	3,233,506
Accounts Receivable	825,077	99,036	57,132	610,181
Due From Others	840	840	640	640
Other Assets	1,162,521	974,924	932,834	998,398
Net Fixed Assets	89,531	89,333	88,021	58,799
Total Assets	5,027,899	4,279,193	3,962,025	4,901,523
Liabilities				
A/P & Payroll	298,073	206,344	157,159	329,546
Due to Others	1,143,415	1,010,610	965,263	966,352
Deferred Revenue	951,776	951,776	951,776	951,776
Other Liabilities	0	0	0	0
Total Debt	0	0	0	0
Total Liabilities	2,393,264	2,168,730	2,074,198	2,247,675
Equity				
Beginning Fund Bal.	2,601,131	2,634,636	2,634,636	2,634,636
Net Income/(Loss)	33,505	(524,172)	(746,808)	19,213
Total Equity	2,634,636	2,110,463	1,887,827	2,653,849
Total Liabilities & Equity	5,027,900	4,279,193	3,962,025	4,901,524
Available Line of Credit				
Days Cash on Hand	143	148	137	153
Cash Reserve %	39.3%	40.7%	37.5%	42.0%



ELEVATE SCHOOL
 2024-25 Cash Flow Forecast
 Prepared by ExED. For use by ExED and ExED clients only. © 2024 ExED

	Actuals as of 10/31/2024															
	1622717.45				1,622,717		-									
	ACTUAL	ACTUAL	ACTUAL	ACTUAL										FORECAST	Budget Variance	
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Accrual	Jul-24 - Jun-25	Better / (Worse)	
Income																
8011-8098 - Local Control Funding Formula Sources																
8011 Local Control Funding Formula	48,604	48,604	87,488	87,488	93,517	93,517	93,517	93,517	82,210	82,210	82,210	82,210	77,694	1,052,783	(13,918)	
8012 Education Protection Account	-	-	22,567	-	-	-	22,550	-	-	23,720	-	-	22,554	91,390	(1,436)	
8096 In Lieu of Property Taxes	-	248,472	496,945	331,296	327,195	327,195	327,195	701,123	350,562	350,562	350,562	332,788	-	4,143,893	(65,112)	
8098 In Lieu of Property Taxes, Prior Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total 8011-8098 - Local Control Funding Formula Sources	48,604	297,076	607,000	418,784	420,711	420,711	443,261	794,640	432,771	456,491	432,771	414,997	100,247	5,288,066	(80,466)	
8100-8299 - Federal Revenue																
8181 Special Education - Federal (IDEA)	-	-	-	-	5,051	5,051	5,051	15,995	7,998	7,998	7,998	7,998	2,660	65,800	(9,757)	
8221 Child Nutrition - Federal	-	-	-	-	15,201	13,512	15,201	13,512	16,890	16,046	15,201	11,823	29,558	146,945	3,253	
8291 Title I	-	-	-	-	-	-	13,878	-	-	13,878	-	-	27,757	55,513	-	
8292 Title II	-	-	-	2,809	-	-	2,388	-	-	2,388	-	-	1,968	9,553	144	
8295 Title IV, SSAFE	-	-	-	2,500	-	-	2,500	-	-	2,500	-	-	2,500	10,000	-	
8296 Title IV, PCSGP	-	-	-	-	-	-	14,000	-	-	14,000	-	-	28,000	56,000	6,000	
8299 All Other Federal Revenue	-	-	-	-	-	-	-	-	-	348,750	-	-	116,250	465,000	-	
Total 8100-8299 - Other Federal Income	-	-	-	5,309	20,252	18,563	53,019	29,508	24,888	405,560	23,199	19,821	208,692	808,811	(360)	
8300-8599 - Other State Revenue																
8520 Child Nutrition - State	-	-	-	14,735	4,103	3,647	4,103	3,647	4,559	5,335	-	-	-	40,130	0	
8550 Mandate Block Grant	-	-	-	-	-	9,047	-	-	-	-	-	-	-	9,047	(1)	
8561 State Lottery - Non Prop 20	-	-	-	1,080	-	-	22,759	-	-	22,759	-	-	44,438	91,036	5,233	
8562 State Lottery - Prop 20	-	-	-	1,188	-	-	-	-	-	-	-	-	37,895	39,084	4,180	
8560 Lottery Revenue	-	-	-	2,269	-	-	22,759	-	-	22,759	-	-	82,333	130,120	9,413	
8592 State Mental Health	1,874	1,874	3,374	3,374	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,185	36,976	36,976	(581)	
8595 Expanded Learning Opportunity Program	12,527	12,527	22,549	22,549	30,902	30,902	30,902	30,902	30,902	30,902	30,902	30,902	25,988	343,358	139,364	
8596 Prop 28 Arts & Music	3,316	3,316	5,969	5,969	5,619	5,619	5,619	5,619	5,619	5,619	5,619	5,619	(1,090)	62,430	(4,018)	
8599 State Revenue - Other	-	-	600	-	222,385	-	-	-	-	85,533	-	-	33,613	342,131	(79,713)	
Total 8300-8599 - Other State Income	17,717	17,717	32,492	48,896	266,337	52,543	66,711	43,496	44,408	153,476	39,849	39,706	140,845	964,191	64,464	
8600-8799 - Other Local Revenue																
8660 Interest & Dividend Income	-	-	16,460	3,142	-	-	-	-	-	-	-	-	72,398	92,000	-	
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	1,323	1,102	-	-	-	-	-	-	-	-	-	2,425	2,425	
8692 Grants	-	500	-	30,000	-	-	-	-	-	-	-	-	-	30,500	30,500	
8695 Contributions & Events	-	-	-	-	-	57,099	29,803	29,771	8,127	-	-	-	124,800	124,800	(0)	
8696 Other Fundraising	-	15	-	2,337	-	278	158	113	671	2,282	905	-	6,759	6,759	0	
8699 All Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	21,630	21,630	-	
8792 Transfers of Apportionments - Special Education	-	19,533	54,710	-	32,360	32,360	32,360	80,090	40,045	40,045	40,045	38,287	-	409,834	(2,035)	
Total 8600-8799 - Other Income-Local	-	20,048	72,493	36,581	32,360	89,737	62,321	109,973	48,843	42,327	40,950	38,287	94,028	687,948	30,890	
TOTAL INCOME	66,321	334,841	711,985	509,570	739,661	581,555	625,312	977,617	550,910	1,057,853	536,769	512,811	543,812	7,749,016	14,528	

ELEVATE SCHOOL
 2024-25 Cash Flow Forecast
 Prepared by ExED. For use by ExED and ExED clients only. © 2024 ExED

Actuals as of 10/31/2024

	1622717.45				1,622,717										-		Actuals as of 10/31/2024	
	ACTUAL Jul-24	ACTUAL Aug-24	ACTUAL Sep-24	ACTUAL Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Accrual	FORECAST Jul-24 - Jun-25	Budget Variance Better / (Worse)			
Expense																		
Total 1000 - Certificated Salaries	50,468	306,151	312,969	313,549	308,809	308,809	308,809	308,809	308,809	308,809	308,809	28,668	-	3,173,465	187,372			
Total 2000 - Classified Salaries	21,536	88,441	100,454	114,262	113,930	113,930	113,930	113,930	113,930	113,930	113,930	23,793	-	1,145,993	(234,617)			
3000 - Employee Benefits																		
3111 STRS - State Teachers Retirement System	9,640	56,379	65,492	53,049	53,049	53,049	53,049	53,049	53,049	53,049	53,049	38,049	-	593,948	47,972			
3311 OASDI - Social Security	1,269	5,342	6,104	6,981	7,064	7,064	7,064	7,064	7,064	7,064	7,064	1,475	-	70,616	(14,110)			
3331 MED - Medicare	1,023	5,639	5,907	6,115	6,130	6,130	6,130	6,130	6,130	6,130	6,130	761	-	62,352	(405)			
3401 H&W - Health & Welfare	56,986	34,287	20,244	58,871	35,680	35,680	35,680	35,680	35,680	35,680	35,680	35,680	-	455,831	(22,065)			
3501 SUI - State Unemployment Insurance	35	194	204	211	211	211	211	211	211	211	211	26	-	2,150	(14)			
3601 Workers' Compensation Insurance	12,312	4,104	4,104	-	-	10,000	-	15,000	-	-	-	-	-	45,520	14,010			
3901 Other Retirement Benefits	115	378	381	391	1,709	1,709	1,709	1,709	1,709	1,709	1,709	357	-	13,585	86			
Total 3000 - Employee Benefits	81,379	106,324	102,435	125,617	103,843	113,843	103,843	118,843	103,843	103,843	103,843	76,348	-	1,244,002	25,473			
4000 - Supplies																		
4111 Core Curricula Materials	24,417	-	-	13,500	2,221	2,221	2,221	2,221	2,221	2,221	2,221	2,221	-	55,688	(8,044)			
4211 Books & Other Reference Materials	1,388	385	376	600	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	-	14,548	(1,768)			
4311 Student Materials	84	9,801	9,126	4,309	4,032	3,826	3,826	3,826	3,826	3,826	3,826	3,826	-	54,134	5,839			
4351 Office Supplies	-	3,406	2,524	2,017	2,844	2,844	2,844	2,844	2,844	2,844	2,844	2,844	-	30,701	-			
4371 Custodial Supplies	560	1,822	1,322	2,127	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	-	15,215	-			
4390 Other Supplies	-	-	-	-	3,828	4,926	4,926	4,926	4,926	4,926	4,926	4,926	-	56,835	1,859			
4411 Non Capitalized Equipment	-	22,686	2,608	277	2,193	2,193	2,193	2,193	2,193	2,193	2,193	2,193	-	43,118	-			
4711 Nutrition Program Food & Supplies	-	-	-	38,416	13,919	12,372	15,465	14,692	13,919	10,826	11,599	\$6,166.24	-	137,374	0			
Total 4000 - Supplies	27,231	39,476	28,696	64,874	31,686	31,031	34,124	33,351	32,577	29,484	30,258	24,825	-	407,612	(2,114)			
5000 - Operating Services																		
5211 Travel & Conferences	-	1,325	100	1,700	953	953	953	953	953	953	953	953	-	10,753	-			
5311 Dues & Memberships	12,623	2,368	2,680	130	2,000	1,572	1,572	1,572	1,572	1,572	1,572	1,572	-	30,808	(7,378)			
5451 General Insurance	-	41,416	-	-	-	-	-	-	-	-	-	58	-	41,532	(2,000)			
5511 Utilities	-	-	-	-	2,058	2,058	2,058	2,058	2,058	2,058	2,058	2,058	-	16,462	-			
5521 Security Services	-	-	-	-	26	26	26	26	26	26	26	26	-	208	(208)			
5531 Housekeeping Services	7,951	2,734	4,586	3,871	3,406	4,706	4,706	4,706	4,706	4,706	4,706	4,706	-	55,492	(616)			
5599 Other Facility Operations & Utilities	-	108	108	1,529	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	-	10,128	-			
5619 Other Facility Rentals	45,132	45,224	45,224	45,051	47,326	47,326	47,326	47,326	47,326	47,326	47,326	47,326	-	559,240	-			
5621 Equipment Lease	2,724	1,060	954	243	2,539	2,539	2,539	2,539	2,539	2,539	2,539	2,539	-	25,292	-			
5631 Vendor Repairs	-	400	-	-	549	549	549	549	549	549	549	549	-	4,794	-			
5812 Field Trips & Pupil Transportation	-	(493)	-	2,606	1,568	6,617	6,617	6,617	6,617	6,617	6,617	6,617	-	50,000	(4,277)			
5821 Legal	-	2,025	3,475	420	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	-	15,957	-			
5823 Audit	-	-	-	4,381	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	-	18,800	-			
5831 Advertisement & Recruitment	-	-	1,651	86	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	-	12,919	-			
5842 Special Education Services	900	-	9,308	-	12,240	23,954	23,954	23,954	23,954	23,954	23,954	23,954	-	190,126	(0)			
5843 Non Public School	-	-	-	-	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,947	-	15,574	-			
5844 After School Services	-	-	-	12,825	16,709	16,709	16,709	16,709	16,709	16,709	16,709	16,709	-	146,494	-			
5849 Other Student Instructional Services	1,518	4,000	8,048	5,894	7,000	2,010	2,010	2,010	2,010	2,010	2,010	2,010	-	40,532	0			
5852 PD Consultants & Tuition	-	-	-	75	3,000	6,918	6,918	6,918	6,918	6,918	6,918	6,918	-	51,500	(1,351)			
5854 Nursing & Medical (Non-IEP)	-	-	-	-	83	83	83	83	83	83	83	83	-	667	(134)			
5859 All Other Consultants & Services	17,470	4,538	48,781	14,438	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	-	199,725	22,000			

ELEVATE SCHOOL
 2024-25 Cash Flow Forecast
 Prepared by ExED. For use by ExED and ExED clients only. © 2024 ExED

	1622717.45				1,622,717				-				Actuals as of 10/31/2024					
	ACTUAL	ACTUAL	ACTUAL	ACTUAL											FORECAST	Budget Variance		
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Accrual	Jul-24 - Jun-25	Better / (Worse)			
5861 Non Instructional Software	32,250	4,347	357	5,374	801	801	801	801	801	801	801	801	801	48,735	(3,012)			
5865 Fundraising Cost	-	-	-	-	281	281	281	281	281	281	281	281	281	2,250	-			
5871 District Oversight Fees	-	-	-	-	9,560	9,560	9,560	9,560	9,560	9,560	9,560	9,560	9,560	76,478	-			
5872 Special Education Fees (SELPA)	-	282	790	-	1,661	1,661	1,661	4,902	2,451	2,451	2,451	2,451	-	20,760	(6,137)			
5899 All Other Expenses	36	36	45	7,152	74	74	74	74	74	74	74	74	74	7,863	-			
5911 Office Phone	264	2,726	-	2,831	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	16,660	-			
5921 Internet	(292)	2,475	2,782	2,799	3,090	5,369	5,369	5,369	5,369	5,369	5,369	5,369	5,369	48,440	-			
5923 Website Hosting	-	-	16	-	7	7	7	7	7	7	7	7	7	73	2,116			
5931 Postage & Shipping	15	101	312	96	100	100	100	100	100	100	100	100	100	1,327	61			
5999 Other Communications	-	12	12	12	30	30	30	30	30	30	30	30	30	272	(6)			
Total 5000 - Operating Services	120,593	114,683	129,228	111,513	138,178	157,021	157,021	160,262	157,811	157,811	157,869	157,869	-	1,719,860	(942)			
6000 - Capital Outlay																		
6901 Depreciation Expense	2,364	2,417	2,475	2,393	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,615	-	38,870	5,757			
Total 6000 - Capital Outlay	2,364	2,417	2,475	2,393	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,615	-	38,870	5,757			
TOTAL EXPENSE	303,571	657,491	676,257	732,206	700,103	728,291	721,384	738,852	720,628	717,535	718,366	315,118	-	7,729,803	(19,071)			
NET INCOME	(237,250)	(322,650)	35,728	(222,636)	39,558	(146,737)	(96,072)	238,765	(169,718)	340,318	(181,597)	197,693	543,812	19,213	(4,544)			
Beginning Cash Balance	2,949,931	2,971,191	2,850,760	3,115,059	2,883,398	2,918,467	2,775,389	2,682,974	2,925,397	2,759,337	3,103,314	2,925,374	3,233,506	2,949,931	(47,777)			
Cash Flow from Operating Activities																		
Net Income	(237,250)	(322,650)	35,728	(222,636)	39,558	(146,737)	(96,072)	238,765	(169,718)	340,318	(181,597)	197,693	543,812	19,213	(4,544)			
Change in Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Prior Year Accounts Receivable	390,121	171,936	163,984	41,904	(8,146)	-	-	-	-	-	-	-	-	759,798	19,752			
Current Year Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	(544,902)	(544,902)	158,267			
Change in Accounts Payable	(124,561)	(39,249)	65,387	(47,390)	-	-	-	-	-	-	-	172,387	-	26,573	32,640			
Change in Due to	(42,060)	(42,978)	(47,768)	(45,347)	-	-	-	-	-	-	-	-	1,090	(177,063)	77,329			
Change in Payroll Liabilities	(69,993)	71,815	4,874	(1,795)	-	-	-	-	-	-	-	-	-	4,901	4,901			
Change in Prepaid Expenditures	62,701	(272)	-	-	-	-	-	-	-	-	-	(65,564)	-	(3,135)	233,316			
Change in Other Long Term Assets	41,540	41,723	41,906	42,090	-	-	-	-	-	-	-	-	-	167,258	-			
Depreciation Expense	2,364	2,417	2,475	2,393	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,615	-	38,870	(5,757)			
Cash Flow from Investing Activities																		
Capital Expenditures	(1,600)	(3,171)	(2,286)	(1,080)	-	-	-	-	-	-	-	-	-	(8,138)	21,862			
Cash Flow from Financing Activities																		
Ending Cash Balance	2,971,191	2,850,760	3,115,059	2,883,398	2,918,467	2,775,389	2,682,974	2,925,397	2,759,337	3,103,314	2,925,374	3,233,506	3,233,506	3,233,506	657,448			



Elevate School Financial Analysis October 31, 2024

Net Income

Elevate School's Fiscal Year 2024-25 net income is \$19,213. This is \$4,544 less than the current board-approved budget.

Balance Sheet

As of October 31, 2024, the school's operating cash balance was \$2,883,398. At the end of the year, the school's total cash balance is projected to be \$3,233,506.

As of October 31, 2024, the Accounts Receivable balance was \$57,132.

As of October 31, 2024, the Accounts Payable balance, including payroll liabilities, totaled \$157,159. The balance consists of \$35,646 for current payables, \$89,845 for current payroll liabilities, and \$31,668 for accrued payroll vacation.

Income Statement

Revenue

Total revenue for Fiscal Year 2024-25 is \$7,749,016, which is \$14,528 greater than the board-approved budget.

- Local Control Funding Formula revenue are projected to be \$80,466 lower than budgeted amount due to the lower enrollment (476 vs 486) and average daily attendance (457.0 vs 464.1).
- ELOP revenue is \$139,364 favorable compared to budgeted amount from the increase in the After School Program.
- State Revenue is projected to be \$79,713 lower than budgeted amount from reallocating One-Time funds Spending down the Learning Recovery Block Grant in 24-25, while deferring the Arts & Music Block Grant and Educator Effectiveness Grant until 25-26.
- Elevate received unbudgeted contributions of \$30,000 in October and \$500 in August.

Expenses

Total expenses for the year are \$7,729,803. This is \$19,071 greater than the budgeted amount.

- Certificated & Classified Salaries and Employee Benefits combined are \$21,772 higher than the budgeted amount due to adjusting and backfilling positions across the organizations.

ADA

The budgeted ADA for the year is 464.1 with an enrollment of 486. Revenues are calculated based on a projected ADA of 457.0 with an enrollment of 476 and attendance % of 96.1%.

**Elevate School
Check Register
From 10/01/2024 to 10/31/2024**

Check #	Vendor Name	Date	Description	Amount
1493M		10/1/2024	09/24 - PAYROLL	1,179.83
1494M	TOP NOTCH CATERING	10/7/2024	08/24 - MEALS	15,897.54
2410020-1019M	HEALTH NET OF CALIFORNIA, INC	10/2/2024	10/24 - HEALTH PREMIUM	25,445.95
2410070-1019M	AT&T	10/7/2024	09/07/24-10/06/24 - PHONE SERVICE	1,426.27
2410170-1019M	AT&T	10/17/2024	10/07/24-11/06/24 - PHONE SERVICE	1,404.70
2410171-1019M	ASSURITY LIFE INSURANCE COMPANY	10/17/2024	10/24 - HEALTH PREMIUM	2,451.97
2410220-1019M	CHOICE BUILDER ADMINISTRATORS	10/22/2024	11/24 - HEALTH PREMIUM	2,518.69
2410230-1019M	KAISER FOUNDATION HEALTH PLAN INC	10/23/2024	10/24-11/24 - HEALTH PREMIUM	32,102.32
2410280-1019M	BUSINESS CARD	10/28/2024	09/07/24-10/06/24 - CREDIT CARD PURCHASES	14,191.67
2410300-1019M	MUTUAL OF OMAHA INSURANCE COMPANY	10/30/2024	11/24 - HEALTH PREMIUM	1,347.53
A019370	DENISE FINNEY	10/4/2024	09/17/24-09/18/24 - EDUCATIONAL CONSULTATION	4,000.00
A019371	ODP BUSINESS SOLUTIONS LLC	10/4/2024	OFFICE SUPPLIES	396.91
A019372	EXED	10/4/2024	08/24 - MANAGEMENT CONTRACT FEE, CALPADS & SIS SUPPORT SERV	23,533.04
A019373	JEREMIAH GIRARD	10/4/2024	09/02/24-09/22/24 - MAINTENANCE & CUSTODIAL SERVICES	644.00
A019718	ODP BUSINESS SOLUTIONS LLC	10/21/2024	BILLING ID 21789550 INV 381836701001	974.08
A019719	EXED	10/21/2024	09/24 - MANAGEMENT CONTRACT FEE, CALPADS & SIS SUPPORT SERV	11,922.73
A019720	DENISE FINNEY	10/21/2024	10/02/24-10/03/24 - EDUCATIONAL CONSULTATION	2,000.00
A019721	YOUNG, MINNEY & CORR, LLP	10/21/2024	09/24 - LEGAL SERVICES	420.00
A019722	TOP NOTCH CATERING	10/21/2024	09/24 - MEALS	22,518.60
A019723	SCHOOLMINT, INC	10/21/2024	10/17/24-10/16/25 - SM CHARTER - APPLICATION & LOTTERY	4,874.64
A019724	DBA CITY VIEW CHURCH	10/21/2024	11/24 - OFFICE SPACE & MS CAMPUS RENTAL	21,000.00
A019725	OPEN WORKS	10/21/2024	10/24 - JANITORIAL SERVICES AT TS CAMPUS	2,734.00
E017569	CINTAS	10/4/2024	MICROFIBER TOWELS, SIG SANTS, SANITIZER FOR SM CAMPUS	447.22
E017570	PCNATION	10/4/2024	(1) TABLET CHARGING CART	2,286.30
E017571	DECKER EQUIPMENT	10/4/2024	CUSTOM SIGNS FOR ALL CAMPUSES	450.66
E017846	CINTAS	10/21/2024	MICROFIBER TOWELS, SIG SANTS, SANITIZER FOR SM CAMPUS	1,162.33
E017847	DECKER EQUIPMENT	10/21/2024	CUSTOM SIGNS FOR ALL CAMPUSES	86.15
E017848	SHARP ELECTRONICS CORPORATION	10/21/2024	06/07/24-09/09/24 - COPIER LEASE MS CAMPUS	1,362.55
E017849	NTV CORPORATION	10/21/2024	09/10/24 - INTERPRETATION SERVICE	150.00
E017850	CURRICULUM ASSOCIATES LLC	10/21/2024	ONLINE EDUCATOR LEARNING PLATFORM SITE LICENSE	13,500.00
E017851	SPECIALIZED THERAPY SERVICES, INC	10/21/2024	08/24 - BEHAVIOR INTERVENTION	1,107.50
E017852	NCS PEARSON, INC	10/21/2024	SPED INTERACTIVE STUDENT MATERIALS	2,800.21
P060786	WESS TRANSPORTATION SERVICES, INC.	10/4/2024	09/23/24 - 6TH GRADE CAMP FIELD TRIP	1,777.90
P060787	AZTEC LEASING, INC	10/4/2024	08/27/24-09/26/24 - COPIER LEASE	1,531.88
P060788	AZTEC LEASING, INC (SMX6071)	10/4/2024	08/10/24-09/09/24 - COPIER LEASE	523.68
P060789	CALNET	10/4/2024	08/24 - INTERNET SERVICE FOR ALL CAMPUSES	3,074.12
P060790	GOVCONNECTION INC	10/4/2024	HEADPHONES	2,421.37
P060791	THE UNIFORM STORE	10/4/2024	STUDENT UNIFORM POLO	7,486.50
P060792	CHARTER TECH SERVICES	10/4/2024	10/24 - MONTHLY TECH SERVICE	8,112.50
P060793	VENTURA COUNTY OFFICE OF EDUCATION	10/4/2024	TRAINING BEST PRACTICES FOR ENROLLMENT, CUSTODY RECORDS	100.00
P060794	ATHLEAD ADVANTAGE LLC	10/4/2024	FY24 - MS ATHLETIC LEAGUE FEE - FALL SEASON	2,700.00
P060795	THIRD PLATEAU SOCIAL IMPACT STRATEGIES	10/4/2024	08/24 - CONSULTING SERVICES 1 OF 2 (50%)	9,750.00
P061163	SHARP ELECTRONICS CORPORATION	10/14/2024	07/26/24-08/26/24 - COPIER LEASE SM CAMPUS	844.31
P061556	CALIFORNIA CHARTER SCHOOLS CONFERENCE REGISTRATION	10/21/2024	10/24 - CCSC CONFERENCE REGISTRATION	1,700.00
P061557	SHARP ELECTRONICS CORPORATION	10/21/2024	08/26/24-09/25/24 - COPIER LEASE	1,090.47
P061558	CHARTER TECH SERVICES	10/21/2024	08/24 - VISION PLAN 2	2.20
P061559	CALNET	10/21/2024	09/24 - INTERNET SERVICE FOR ALL CAMPUSES	3,090.98
P061560	FAITH COMMUNITY CHURCH	10/21/2024	11/24 - RENT & INTERNET CREDIT	24,948.34
Total				285,171.64

Coversheet

Approve First Interim Report

Section: II. Agenda Items
Item: C. Approve First Interim Report
Purpose: Vote
Submitted by:
Related Material: Elevate_FY 2024-25 First Interim Report.pdf

Charter School First Interim Report

FY 2024-2025

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

Accrual Basis

Financial Accounting Department

Charter Schools Accounting Office

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

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

Charter School Name:	Elevate
CDS #:	37-68338-0129391
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	1633

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

Yes. (Enter board approved revised budget)

Revised Date:

No. (Enter budget forecast)

Description	Object Code					(A + C)	(B + D)	(E + H)	(G - E)
		A	B	C	D	E	F	G	H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EPB/NP (Higher of Budget or Actual)	Amount over Budget
A. REVENUES (8000-8799)									
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)									
LCFF State Aid - Current Year (CY) (Res 0000)	8011	1,066,701	272,184			1,066,701	272,184	1,066,701	-
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	92,826	22,567			92,826	22,567	92,826	-
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019					-	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	4,209,005	1,076,713			4,209,005	1,076,713	4,209,005	-
Other LCFF Transfers	8091, 8097					-	-	-	-
Total, LCFF Sources		5,368,532	1,371,464	-	-	5,368,532	1,371,464	5,368,532	-
2. Federal Revenues (8100-8299)									
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290			55,513	-	55,513	-	55,513	-
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290			9,409	2,809	9,409	2,809	9,409	-
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290				-	-	-	-	-
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290				-	-	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290			50,000	-	50,000	-	50,000	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4127)	8290			10,000	2,500	10,000	2,500	10,000	-
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290				-	-	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181			75,557	-	75,557	-	75,557	-
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182				-	-	-	-	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220			143,691	-	143,691	-	143,691	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110				-	-	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299			465,000	-	465,000	-	465,000	-
Total - Federal Revenues		-	-	809,170	5,309	809,170	5,309	809,170	-
3. Other State Revenues (8300-8599)									
State Special Education (Res 6500)	8792			411,869	74,243	411,869	74,243	411,869	-
State Special Education Mental Health Services (Res 6512)	8590			37,557	10,496	37,557	10,496	37,557	-
Mandate Block Grant (Res 0000)	8550	9,048	-			9,048	-	9,048	-
After School Education and Safety (ASES) (Res 6010)	8677, 8590					-	-	-	-
Common Core Standards Implementation (Res 7405)	8590					-	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590					-	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590					-	-	-	-
Lottery, Unrestricted (Res 1100)	8560	85,803	1,080			85,803	1,080	85,803	-
Lottery, Restricted - Prop 20 (Res 6300)	8560			34,903	1,188	34,903	1,188	34,903	-
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590					-	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599			732,416	104,057	732,416	104,057	732,416	-
Total - Other State Revenues		94,852	1,080	1,216,745	189,985	1,311,597	191,065	1,311,597	-
4. Local Revenue (8600-8799)									
All Local Revenues	8600-8799	245,189	54,879			245,189	54,879	245,189	-
Total - Local Revenues		245,189	54,879	-	-	245,189	54,879	245,189	-
5. TOTAL REVENUES		5,708,573	1,427,424	2,025,915	195,294	7,734,488	1,622,717	7,734,488	-
B. EXPENDITURES AND OTHER OUTGO (1000-7499)									
1. Certificated Salaries									
Teachers' Salaries	1100	2,262,929	586,317	206,187	90,694	2,469,116	677,011	2,469,116	-
Pupil Support Salaries	1200	131,404	58,345	124,737	8,703	256,141	67,048	256,141	-
Supervisors' and Administrators' Salaries	1300	331,736	214,611	215,697	500	547,434	215,111	547,434	-
Other Certificated Salaries	1900	88,146	23,968			88,146	23,968	88,146	-
Total, Certificated Salaries		2,814,215	883,241	546,621	99,897	3,360,837	983,138	3,360,837	-

Charter School First Interim Report

FY 2024-2025

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

Accrual Basis

Financial Accounting Department

Charter Schools Accounting Office

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

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No. (Enter budget forecast)

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		A	B	C	D	E	F	G	H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EPB/NP (Higher of Budget or Actual)	Amount over Budget
2. Classified Salaries									-
Instructional Salaries	2100	125,807	128,468	329,078	39,219	454,885	167,687	454,885	-
Support Salaries	2200	50,268	28,567	43,127	-	93,395	28,567	93,395	-
Supervisors' and Administrators' Salaries	2300	149,470	19,945	-	-	149,470	19,945	149,470	-
Clerical and Office Salaries	2400	213,627	108,494	-	-	213,627	108,494	213,627	-
Other Classified Salaries	2900	-	-	-	-	-	-	-	-
Total, Classified Salaries		539,171	285,474	372,205	39,219	911,376	324,693	911,376	-
3. Employee Benefits									-
STRS	3101-3102	537,515	155,532	104,405	29,027	641,920	184,559	641,920	-
PERS	3201-3202	-	-	-	-	-	-	-	-
OASDI/Medicare (Social Security)	3301-3302	82,053	33,930	36,400	4,449	118,452	38,379	118,452	-
Health and Welfare Benefits	3401-3402	433,766	170,388	-	-	433,766	170,388	433,766	-
Unemployment Insurance	3501-3502	1,677	579	459	66	2,136	644	2,136	-
Workers' Compensation Insurance	3601-3602	59,530	20,520	-	-	59,530	20,520	59,530	-
OPEB, Allocated	3701-3702	-	-	-	-	-	-	-	-
OPEB, Active Employees	3751-3752	-	-	-	-	-	-	-	-
Other Employee Benefits	3901-3902	13,671	1,265	-	-	13,671	1,265	13,671	-
Total, Employee Benefits		1,128,211	382,213	141,264	33,541	1,269,475	415,755	1,269,475	-
4. Books and Supplies									-
Approved Textbooks and Core Curricula Materials	4100	47,644	37,917	-	-	47,644	37,917	47,644	-
Books and Other Reference Materials	4200	8,019	2,750	4,761	-	12,780	2,750	12,780	-
Materials and Supplies	4300	134,441	51,219	30,142	4,404	164,583	55,623	164,583	-
Non-capitalized Equipment	4400	43,118	25,571	-	-	43,118	25,571	43,118	-
Food (Food used in food-service activities for which the purpose is nutrition)	4700	23,681	23,681	137,374	14,735	137,374	38,416	137,374	-
Total, Books and Supplies		233,221	141,137	172,277	19,140	405,498	160,276	405,498	-
5. Services and Other Operating Expenditures									-
Subagreements for Services	5100	-	-	-	-	-	-	-	-
Travel and Conferences	5200	10,753	3,125	-	-	10,753	3,125	10,753	-
Dues and Memberships	5300	23,430	17,801	-	-	23,430	17,801	23,430	-
Insurance	5400	39,532	41,416	-	-	39,532	41,416	41,416	1,884
Operations and Housekeeping Services	5500	81,466	20,887	-	-	81,466	20,887	81,466	-
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	589,326	186,012	-	-	589,326	186,012	589,326	-
Transfer of Direct Costs (<i>MUST net to zero</i>)	5700	-	-	-	-	-	-	-	-
Prof/Consulting Svcs and Operating Expend (<i>Include District Oversight</i>)	5800	481,850	171,504	423,620	21,109	905,470	192,613	905,470	-
Communications	5900	68,942	14,162	-	-	68,942	14,162	68,942	-
Total, Services and Other Operating Expenditures		1,295,299	454,908	423,620	21,109	1,718,918	476,016	1,720,802	1,884
6. Capital Outlay									-
Depreciation Expense (See Sections G.9 & F.2.a)	6900	44,626	9,648	-	-	44,626	9,648	44,626	-
Total, Capital Outlay		44,626	9,648	-	-	44,626	9,648	44,626	-
7. Other Outgo									-
Tuition to Other Schools (<i>Include contribution to unfunded cost of Sp Ed.</i>)	7110-7143	-	-	-	-	-	-	-	-
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-	-	-	-	-	-
All Other Transfers	7280-7299	-	-	-	-	-	-	-	-
Transfers of Indirect Costs (<i>MUST net to zero</i>)	7300-7399	-	-	-	-	-	-	-	-
Debt Service - Interest	7430-7439	-	-	-	-	-	-	-	-
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-	-	-	-	-	-
Total, Other Outgo		-	-	-	-	-	-	-	-
8. TOTAL EXPENDITURES		6,054,744	2,156,620	1,655,987	212,906	7,710,731	2,369,526	7,712,615	1,884
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		(346,172)	(729,196)	369,929	(17,612)	23,757	(746,808)	21,873	

Charter School First Interim Report

Charter School Name: Elevate
 CDS #: 37-68338-0129391
 Charter Approving Entity: San Diego Unified School District
 County: San Diego
 SBE Charter #: 1633

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

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

Has board approved a revised budget? (check box below)
 Yes. (Enter board approved revised budget)
 Revised Date:
 No. (Enter budget forecast)

Description	Object Code					(A + C)	(B + D)	(E + H)	(G - E)
		A	B	C	D	E	F	G	H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EPB/NP (Higher of Budget or Actual)	Amount over Budget
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)									
1. All Other Financing Sources	8930-8979					-	-	-	
2. Other Uses	7630-7699					-	-	-	
3. Contributions between unrestricted and restricted accounts (<i>MUST net to zero</i>) (Include contribution to the unfunded cost of Special Education)	8980-8999	(95,070)	(22,925)	95,070	22,925	-	-	-	
4. TOTAL OTHER FINANCING SOURCES/USES		(95,070)	(22,925)	95,070	22,925	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		(441,242)	(752,121)	464,999	5,313	23,757	(746,808)	21,873	
F. FUND BALANCE/NET POSITION (Budget and Actuals MUST match) (F.1.a-b)									
1. Beginning Fund Balance/Net Position									
a. July 1 (<i>MUST match EPB/Net Position of PY Unaudited Actuals, Section F.2</i>)	9791	2,603,023	2,603,023	31,603	31,603	2,634,626	2,634,626	2,634,626	
b. Adjustments/Restatements	9793, 9795	10	10	-	-	10	10	10	
c. Adjusted Beginning Fund Balance/Net Position		2,603,033	2,603,033	31,603	31,603	2,634,636	2,634,636	2,634,636	
2. Projected Ending Fund Balance/Net Position, June 30 (E + F.1.c.)	See cell M128	2,161,791	1,850,911	496,602	36,916	2,658,393	1,887,827	2,656,508	
Components of Ending Net Position									
a. Net Investment in Capital Assets (<i>See Sections B.6 and G.9</i>)	9796		978,581				978,581		
b. Restricted Net Position	9797				36,916		36,916		
c. Unrestricted Net Position	9791		872,331		-		872,331		
G. ASSETS									
1. Cash									
In County Treasury	9110		585,287				585,287		
Fair Value Adjustment to Cash in County Treasury	9111						-		
In Banks	9120		545,657				545,657		
In Revolving Fund	9130						-		
With Fiscal Agent/Trustee	9135						-		
Collections Awaiting Deposit	9140						-		
2. Investments	9150		1,752,454				1,752,454		
3. Accounts Receivable	9200						-		
4. Due From Grantor Government	9290		57,134				57,134		
5. Due From Other Funds	9310		640				640		
6. Stores	9320						-		
7. Prepaid Expenditures (Expenses)	9330		272				272		
8. Other Current Assets	9340		42,000				42,000		
9. Lease Receivable	9380						-		
10. Capital Assets (<i>See Sections B.6 & F.2.a</i>)	9400-9489		978,581				978,581		
11. Total Assets			3,962,024		-		3,962,024		
H. DEFERRED OUTFLOWS OF RESOURCES									
1. Deferred Outflows of Resources	9490						-		
2. Total Deferred Outflows			-		-		-		

Charter School First Interim Report

FY 2024-2025

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

Accrual Basis

Financial Accounting Department

Charter Schools Accounting Office

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

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

Charter School Name:	Elevate
CDS #:	37-68338-0129391
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	1633

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

Yes. (Enter board approved revised budget)

Revised Date:

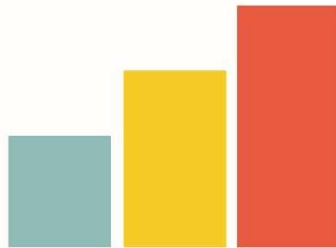
No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A + C) E	(B + D) F	(E + H) G	(G - E) H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EPB/NP (Higher of Budget or Actual)	Amount over Budget
I. LIABILITIES									
1. Accounts Payable	9500		125,490				125,490		
2. Due to Grantor Government	9590		81,073				81,073		
3. Due to Other Funds	9610						-		
4. Current Loans	9640						-		
5. Deferred Revenue	9650		951,776				951,776		
6. Long-term Liabilities	9660-9669		915,857				915,857		
7. Total Liabilities			2,074,196				2,074,196		
J. DEFERRED INFLOWS OF RESOURCES									
1. Deferred Inflows of Resources	9690						-		
2. Total Deferred inflows of Resources							-		
K. ENDING FUND BALANCE/NET POSITION, October 31, 2024									
1. Ending Fund Balance/Net Position (Sections G.11+H.2-1.7-1.2)			(must = Line F2) 1,887,827		(must = Line F2) -		1,887,827		
<i>(MUST agree with F.2)</i>									

Coversheet

Approve 23-24 Draft Audit

Section: II. Agenda Items
Item: D. Approve 23-24 Draft Audit
Purpose: Vote
Submitted by:
Related Material: Elevate 2023-24 Audit Report - DRAFT 12-06-2024.pdf



ELEVATE
SCHOOL

DRAFT

ELEVATE SCHOOL

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2024**

**A NONPROFIT PUBLIC BENEFIT CORPORATION
OPERATING THE FOLLOWING CALIFORNIA CHARTER SCHOOL**

Elevate Elementary (Charter No. 1633)

**ELEVATE SCHOOL
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JUNE 30, 2024**

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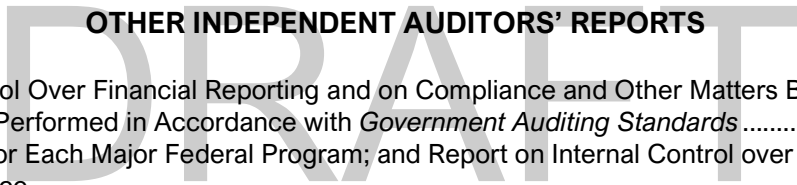
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Elevate School
San Diego, California

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Elevate School which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elevate School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elevate School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elevate School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elevate School's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **December 6, 2024** on our consideration of Elevate School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Elevate School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Elevate School's internal control over financial reporting and compliance.

San Diego, California
December 6, 2024

ELEVATE SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 2,975,591
Accounts receivable	825,279
Prepaid expenses	63,341
Total current assets	<u>3,864,211</u>

Noncurrent assets

Right-of-use asset	1,099,719
Deposits	42,000
Capital assets, net	89,530
Total noncurrent assets	<u>1,231,249</u>
Total Assets	<u>\$ 5,095,460</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 380,441
Operating lease liability	1,102,946
Deferred revenue	955,482
Total liabilities	<u>2,438,869</u>

Net assets

Without donor restrictions	2,656,591
Total net assets	<u>2,656,591</u>
Total Liabilities and Net Assets	<u>\$ 5,095,460</u>

The notes to the financial statements are an integral part of this statement.

**ELEVATE SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>
SUPPORT AND REVENUES	
Federal and state support and revenues	
Local control funding formula, state aid	\$ 959,328
Federal revenues	1,034,687
Other state revenues	1,478,550
Total federal and state support and revenues	<u>3,472,565</u>
Local support and revenues	
Payments in lieu of property taxes	4,190,464
Grants and donations	124,083
Other local revenues	90,328
Total local support and revenues	<u>4,404,875</u>
Total Support and Revenues	<u>7,877,440</u>
EXPENSES	
Program services	6,910,334
Supporting services	
Management and general	910,965
Fundraising	683
Total Expenses	<u>7,821,982</u>
CHANGE IN NET ASSETS	55,458
Net Assets - Beginning	<u>2,601,133</u>
Net Assets - Ending	<u>\$ 2,656,591</u>

The notes to the financial statements are an integral part of this statement.

**ELEVATE SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
EXPENSES				
Personnel expenses				
Certificated salaries	\$ 3,139,200	\$ -	\$ -	\$ 3,139,200
Non-certificated salaries	640,409	331,141	-	971,550
Pension plan contributions	842,809	-	-	842,809
Payroll taxes	144,724	29,310	-	174,034
Other employee benefits	408,437	35,784	-	444,221
Total personnel expenses	5,175,579	396,235	-	5,571,814
Non-personnel expenses				
Books and supplies	476,685	27,581	-	504,266
Insurance	-	35,859	-	35,859
Facilities	581,400	50,938	-	632,338
Professional services	475,764	362,375	683	838,822
Depreciation	45,923	1,952	-	47,875
Fees to authorizing agency	71,404	-	-	71,404
Other operating expenses	83,579	36,025	-	119,604
Total non-personnel expenses	1,734,755	514,730	683	2,250,168
Total Expenses	\$ 6,910,334	\$ 910,965	\$ 683	\$ 7,821,982

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The notes to the financial statements are an integral part of this statement.

**ELEVATE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 55,458
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	47,875
Lease expense - amortization of right-of-use asset	(43,173)
(Increase) decrease in operating assets	
Accounts receivable	17,158
Prepaid expenses	45,197
Deposits	(3,000)
Increase (decrease) in operating liabilities	
Accounts payable	79,137
Deferred revenue	(83,378)
Net cash provided by (used in) operating activities	<u>115,274</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of capital assets	(18,024)
Net cash provided by (used in) investing activities	<u>(18,024)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 97,250

Cash and cash equivalents - Beginning 2,878,341

Cash and cash equivalents - Ending \$ 2,975,591

SUPPLEMENTAL DISCLOSURE

Cash paid for interest	<u>\$ -</u>
------------------------	-------------

The notes to the financial statements are an integral part of this statement.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Elevate School (the “Organization”) was formed as a nonprofit public benefit corporation on April 8, 2013 for the purpose of operating as a California public school located in San Diego County. The Organization’s school, Elevate Elementary (the “Charter”), was numbered by the State Board of Education in March 2014 as California Charter No. 1633. The mission of Elevate Elementary is to equip tomorrow’s global innovators by inspiring students to be excellent in academics, exceptional in leadership, and extraordinary in creativity. During the year ended June 30, 2024, Elevate Elementary served grades K to 8.

Elevate Elementary is authorized to operate as a charter school through San Diego Unified School District (the “authorizing agency”). The current charter petition held between the Charter and the authorizing agency has a term ending on June 30, 2026. As a result of SB 114, the charter petition end date is extended to June 30, 2027. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

B. Basis of Accounting

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Elevate School reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

As a public charter school, the Charter also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is not used in the Charter’s financial statement presentation.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the organization if not donated.

F. In Lieu of Property Tax Revenue

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the authorizing agency. In lieu of distributing funds out of property tax proceeds, the authorizing agency makes monthly payments to Elevate Elementary. Revenues are recognized by the Organization when earned.

G. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenses have been allocated between program and supporting services based on management’s estimates.

H. Cash and Investments

Elevate School considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents. The Organization’s method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

I. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management’s judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2024, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Capital Assets

Elevate School has adopted a policy to capitalize asset purchases over \$1,000. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

K. Deferred Revenue

Deferred revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the organization prior to the incurrence of expenses. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

L. Income Taxes

Elevate School is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. As a school, the Organization is not required to register with the California Attorney General as a charity.

The Organization's management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Organization's information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

M. Fair Value Measurements

The Fair Value Measurements Topic of the *FASB Accounting Standards Codification* establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

N. Lease Arrangements

In February 2016, FASB issued ASU No.2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2024, consists of the following:

Cash in county treasury	\$ 2,596,175
County treasury fair value adjustment	(39,136)
Cash in banks, non-interest bearing	418,552
Total Cash and Cash Equivalents	\$ 2,975,591

Cash in Banks

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization's deposits may not be returned to it. Elevate School does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. As of June 30, 2024, \$219,329 of Elevate School's bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

Cash in County Treasury

Policies and Practices

Elevate School is a voluntary participant in an external investment pool. The fair value of the Charter's investment in the pool is reported in the financial statements at amounts based upon the Charter's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio in relation to the amortized cost of that portfolio. The balance available for withdrawal is recorded on the amortized cost basis and is based on the accounting records maintained by the County Treasurer.

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest Charter funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies examples of the investment types permitted in the California Government Code:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of the investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Charter has managed its exposure to interest rate risk by investing in the county treasury. The Charter’s investments in the San Diego County Treasury Investment Pool, which combines the Charter’s share of the portfolio, has a combined fair value of \$2,557,039 and an amortized book value of \$2,596,175 as of June 30, 2024. The average weighted maturity for this pool is 449 days.

Fair Value Measurement

Cash in county treasury is measured at Level 1 using the fair value input levels noted in Note 1N. The Charter has classified these funds as Level 1 because the amounts invested in the county treasury pooled investment fund primarily consist of investments types having observable inputs that reflect quoted prices. The investment types include those noted under the general authorizations section.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, as of June 30, 2024, consists of the following:

Local control funding sources, state aid	\$ 21,980
Federal sources	214,169
Other state sources	220,789
In lieu property tax payments	351,553
Other local sources	16,788
Total Accounts Receivable	<u>\$ 825,279</u>

NOTE 4 – CAPITAL ASSETS

A summary of activity related to capital assets, during the year ended June 30, 2024, consists of the following:

	Balance July 1, 2023	Additions	Disposals	Balance June 30, 2024
Property and equipment				
Improvement of Sites	\$ 67,672	\$ -	\$ -	\$ 67,672
Buildings	32,092	-	-	32,092
Computers/Equipment	136,188	13,024	-	149,212
Furniture	71,475	10,000	-	81,475
Work in Progress	5,000	-	5,000	-
Total property and equipment	312,427	23,024	5,000	330,451
Less accumulated depreciation	(193,046)	(47,875)	-	(240,921)
Capital Assets, net	<u>\$ 119,381</u>	<u>\$ (24,851)</u>	<u>\$ 5,000</u>	<u>\$ 89,530</u>

ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable, as of June 30, 2024, consists of the following:

Due to grantor government	\$ 132,772
Salaries and benefits	84,946
Vendor payables	84,386
Compensated absences	31,668
Due to authorizing agency	28,216
Credit card liability	18,453
Total Accounts Payable	\$ 380,441

NOTE 6 – OPERATING LEASES

On June 25, 2019, the Charter entered into a lease agreement to occupy space located at 2285 Murray Ridge Road in San Diego, California. The facility is utilized for instructional services in order to meet the goals established by the Charter. The lease called for a security deposit of \$22,000, which has been recorded as a noncurrent asset on the statement of financial position. The amended lease agreement covers a term beginning July 1, 2019 through June 30, 2024. In August 2023, the lease was extended for an additional term ending June 30, 2026. During the fiscal year ended June 30, 2024, the Charter paid \$301,890 in lease payments under this operating lease.

On October 16, 2019, the Charter entered into a lease agreement to occupy space located at 8404 Phyllis Place in San Diego, California. The facility is utilized for instructional services in order to meet the goals established by the Charter. After the expiration of the previous lease on June 30, 2023, the Charter entered into a new lease agreement. The new lease called for an increase to the security deposit to \$20,000. This lease agreement covers a term beginning July 1, 2023 through June 30, 2026. A One-Year Option is available beginning July 1, 2026 and ends on June 30, 2027. During the fiscal year ended June 30, 2024, the Charter paid \$240,000 in lease payments under this operating lease.

The Charter holds lease agreements for the use of equipment. The lease terms end June 30, 2026 and 2027. . During the fiscal year ended June 30, 2024, the Charter paid \$17,446 in lease payments under these operating equipment leases.

At June 30, 2024, the right-of-use asset was \$1,099,719 and the operating lease liability was \$1,102,946. The following table shows the present value of the operating lease liability as the actual lease payments less the ,000implied discount rate. The Charter has accounted for its lease agreements using an implied discount rate of 4.23%. The associated asset and liability are amortized over the remaining term of the lease as follows:

Fiscal Year Ending June 30,	Operating Lease Liability	Right-of-Use Asset
2025	\$ 566,326	\$ 552,063
2026	578,926	552,063
2027	12,530	4,189
Total lease payments	1,157,782	1,108,315
NPV adjustment	(54,836)	(54,836)
Prepaid rents		46,240
Total	\$ 1,102,946	\$ 1,099,719

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 7 – DEFERRED REVENUE

Deferred revenue, as of June 30, 2024, consists of the following:

Federal sources	\$ 33,925
State sources	921,557
Total Deferred Revenue	<u>\$ 955,482</u>

NOTE 8 – NET ASSETS

The Charter did not hold any net assets with donor restrictions at June 30, 2024. Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Organization. At June 30, 2024, the Organization's net assets without donor restrictions consists of the following:

Net investment in capital assets	\$ 89,530
Undesignated	2,567,061
Total Net Assets without Donor Restrictions	<u>\$ 2,656,591</u>

As agreed upon within a memorandum of understanding with the authorizing agency, the Charter agrees to establish and maintain a reserve for economic uncertainty equal to the greater of three percent of total expenditures or \$50,000. As noted above, the Charter has met this reserve limit.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table below reflects the Charter's financial assets as of June 30, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

Financial Assets	
Cash and cash equivalents	\$ 2,975,591
Accounts receivable	825,279
Prepaid expenses	63,341
Contractual or donor-imposed restrictions	
Cash held for conditional contributions	<u>(955,482)</u>
Financial Assets available to meet cash needs for expenditures within one year	<u>\$ 2,908,729</u>

NOTE 10 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. In accordance with *California Education Code 47605*, charter schools have the option of participating in such plans if an election to participate is specified within the charter petition. The Charter has made such election. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS). The Charter also offers all employees social security as an alternative plan who may not qualify for the CalSTRS plan.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 10 – EMPLOYEE RETIREMENT PLANS (continued)

California State Teachers’ Retirement System (CalSTRS)

Plan Description

Elevate School contributes to the California State Teachers’ Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers’ Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7667 Folsom Boulevard; Sacramento, California 95826.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2023-24 salary depending on the employee’s membership date in the plan. The required employer contribution rate for fiscal year 2023-24 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Charter’s contributions to CalSTRS for the last three fiscal years were as follows:

	Contribution	Percent of Required Contribution
2023-24	\$ 573,883	100%
2022-23	\$ 535,753	100%
2021-22	\$ 385,395	100%

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for Elevate Elementary is estimated at \$268,926. The on-behalf payment amount is computed as the proportionate share of total 2022-23 State on-behalf contributions.

Alternative Plan

As established by federal law, all public sector employees who are not members of their employer’s existing retirement plan (CalSTRS) must be covered by social security or an alternative plan. The Organization offers both social security and a 403(b) employee funded plan. All employees are eligible to participate in the plans. A participant of the 403(b) plan may make an election to defer compensation and have it contributed to this plan.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Governmental Funds

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

Multiemployer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Organization’s voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Organization to make payments to the plan, which would approximate the Charter’s proportionate share of the multiemployer plan’s unfunded vested liabilities. CalSTRS has estimated that the Charter’s share of withdrawal liability is approximately \$3,508,951 as of June 30, 2023. The Charter does not currently intend to withdraw from CalSTRS. Refer to Note 10 for additional information on employee retirement plans.

**ELEVATE SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 11 – COMMITMENTS AND CONTINGENCIES (continued)

Charter School Authorization

As mentioned in Note 1A, Elevate School is approved to operate as a public charter school through authorization by the San Diego Unified School District. As such, the Charter is subject to the risk of possible non-renewal or revocation at the discretion of its authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

On July 10, 2023, the Governor of California approved Senate Bill 114 (SB 114), which amended EC 47607.4. The EC was amended to add “all charter schools whose term expires on or between January 1, 2024, and June 30, 2027, inclusive, shall have their term extended by one additional year.” As a result, the charter petition end date is extended to June 30, 2027.

The Charter makes payments to the authorizing agency, to provide purchased services in addition to fees for oversight. In accordance with California Education Code Section 47613(b), the authorizing agency may charge actual costs of oversight not to exceed 1% of revenue from local control funding formula sources if the authorizing agency also provides substantially free facilities; San Diego Unified School District provides such facilities. The Charter holds a shared facility use agreement with San Diego Unified School District to occupy space on the Vista Grande Elementary School site in the Tierrasanta area of San Diego. This space is utilized as the campus for grades 4-5. Total fees for oversight, purchased services, and facility use amounted to \$71,404 for the fiscal year ending June 30, 2024.

Pending or Threatened Litigation

The Organization is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Organization as of June 30, 2024.

NOTE 12 – DONATED GOODS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to Elevate School in an effort to advance the Charter’s programs and objectives. These services have not been recorded in the Charter’s financial statements because they do not meet the criteria required by generally accepted accounting principles. The Charter did not receive any donated items during the year ended June 30, 2024.

NOTE 13 – RELATED PARTY TRANSACTION

Education Foundation

Elevate School has an operational agreement and/or lease agreement that exists with The Elevate School Foundation. The Foundation is a tax-exempt organization under IRS code section 502(c)(3) with the primary purpose to serve as a property holding company and to hold the bonded debt from Charter School Revenue Bonds. The Foundation is governed by a 4-member board comprised of individual supporters of the Charter.

NOTE 14 – SUBSEQUENT EVENTS

Elevate School has evaluated subsequent events for the period from June 30, 2024 through **December 6, 2024**, the date the financial statements were available to be issued. Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

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**ELEVATE SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Charter and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The Charter has not elected to use the 10 percent de minimis indirect cost rate.

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 55,513
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	9,553
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	10,000
Title IV, Part C: Public Charter Schools Grants	84.282	15550	93,752
Title VIII, Impact Aid	84.041	10015	596,731
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants:			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	82,151
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	20,019
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425	15621	35,713
Subtotal Education Stabilization Fund Discretionary Grants			<u>137,883</u>
<i>Passed through El Dorado Charter SELPA:</i>			
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	72,520
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	5,591
Subtotal Special Education Cluster			<u>78,111</u>
Total U. S. Department of Education			<u>981,543</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition: National School Lunch Program	10.555	13391	53,144
Total U. S. Department of Agriculture			<u>53,144</u>
Total Federal Expenditures			<u>\$ 1,034,687</u>

**ELEVATE SCHOOL
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2024**

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

	<u>Classroom-Based</u>	
Grade Span		
Regular		
Kindergarten through third	193.05	193.28
Fourth through sixth	175.05	174.20
Seventh through eighth	80.68	80.51
	<u>448.78</u>	<u>447.99</u>
Total Average Daily Attendance - Classroom-Based	<u>448.78</u>	<u>447.99</u>
	<u>Nonclassroom-Based</u>	
Grade Span		
Regular		
Kindergarten through third	1.30	1.22
Fourth through sixth	1.00	0.80
Seventh through eighth	0.25	0.24
	<u>2.55</u>	<u>2.26</u>
Total Average Daily Attendance - Nonclassroom-Based	<u>2.55</u>	<u>2.26</u>
Total Average Daily Attendance	<u>451.33</u>	<u>450.25</u>

**ELEVATE SCHOOL
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024**

This schedule presents information on the amount of instructional time offered per grade level by the Elevate School and whether the Charter complied with the provisions of *Education Code Section 47612.5*.

Grade Level	Minutes Requirement	2023-24 Instructional Minutes	2023-24 Number of Days	Status
Kindergarten	36,000	58,925	176	Complied
Grade 1	50,400	54,730	176	Complied
Grade 2	50,400	54,730	176	Complied
Grade 3	50,400	54,730	176	Complied
Grade 4	54,000	54,730	176	Complied
Grade 5	54,000	54,730	176	Complied
Grade 6	54,000	56,677	176	Complied
Grade 7	54,000	56,677	176	Complied
Grade 8	54,000	56,677	176	Complied

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**ELEVATE SCHOOL
 RECONCILIATION OF FINANCIAL REPORT – ALTERNATIVE FORM WITH AUDITED FINANCIAL
 STATEMENTS
 JUNE 30, 2024**

This schedule provides the information necessary to reconcile fund balance reported on the Financial Report – Alternative Form (Charter School Unaudited Actuals) to net assets on the audited financial statements.

June 30, 2024, fund balance/net position on the Financial Report - Alternative Form (Charter School Unaudited Actuals)	<u>\$ 2,634,636</u>
Adjustments:	
Increase (decrease) in total net assets:	
Reclass overallocation of child nutrition expenses	(3,706)
Fair value adjustment to cash in county treasury	<u>25,661</u>
Net adjustments	<u>21,955</u>
June 30, 2024, net assets per audited financial statements	<u>\$ 2,656,591</u>

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OTHER INFORMATION

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**ELEVATE SCHOOL
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
 JUNE 30, 2024**

This schedule provides information about the local education agency (LEA or charter school), including the Charter’s authorizing agency, grades served, members of the governing body, and members of the administration.

Elevate Elementary (the "Charter") located in San Diego, California was numbered by the State Board of Education in March 2014 as Charter No. 1633. The Charter is operated by Elevate School, a nonprofit public benefit corporation, formed on April 8, 2013. The Charter is authorized to operate as a charter school through San Diego Unified School District. Classes began in September 2014. During 2023-24, the Charter served approximately 476 students in grades K to 8.

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>
Chancellor Brown	Chair	June 30, 2025
Cheryl Gorman	Vice-Chair	June 30, 2026
Veronica Maxwell	Secretary	June 30, 2025
Becky Madeja	Director	June 30, 2025
Adam McWethy	Treasurer	June 30, 2026
Freda Callahan, Ed.D	Trustee, Emeritus	

ADMINISTRATION

Ryan Elliott, M.Ed.
Executive Director

OTHER INDEPENDENT AUDITORS' REPORTS

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

Independent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Elevate School (the "Organization") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements and have issued our report thereon dated **December 6, 2024**.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

San Diego, California
December 6, 2024

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

Independent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Elevate School's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Elevate School's major federal programs for the year ended June 30, 2024. Elevate School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Elevate School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Elevate School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists.

Auditor's Responsibilities for the Audit of Compliance

The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about Elevate School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Elevate School's compliance with the compliance requirements referred to above and performing such procedures as we consider necessary in the circumstances.
- Obtain an understanding of Elevate School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Elevate School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

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

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

REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Independent Auditors' Report

To the Board of Directors of
Elevate School
San Diego, California

Report on State Compliance

Opinion on State Compliance

We have audited Elevate School's compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to Elevate School's state program requirements for the fiscal year ended June 30, 2024.

In our opinion, Elevate School complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2024, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit for State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Elevate School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor’s Responsibilities for the Audit for State Compliance (continued)

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about Elevate School's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Elevate School's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Elevate School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Elevate School's internal control over compliance. Accordingly, no such opinion is expressed; and
- Select and test transactions and records to determine Elevate School's compliance with the state laws and regulations to the following items:

Description	Procedures Performed
School Districts, County Offices of Education and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Not applicable
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	No*
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Not applicable

**We did not perform testing of Nonclassroom Based Instruction/Independent Study because ADA was not material.*

“Not applicable” is used in the table above to indicate that the Charter either did not receive program funding or did not otherwise operate the program during the fiscal year.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies or material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

San Diego, California
December 6, 2024

DRAFT

FINDINGS AND QUESTIONED COSTS SECTION

DRAFT

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

PART I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.041	Impact Aid

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

State Awards

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2023-24 Guide for Annual Audits of California K-12 Local Education Agencies</i> ?	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

All audit year findings, if any, are assigned an appropriate finding code as follows:

FIVE DIGIT CODE	AB 3627 FINDING TYPE
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2024.



PART III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to federal awards for the year ended June 30, 2024.

PART IV – STATE AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to state awards for the year ended June 30, 2024.

PART V – SUMMARY OF PRIOR AUDIT FINDINGS

This section presents the status of actions taken by the Charter on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended June 30, 2023.

Coversheet

Approve 25-26 Academic Calendar and Instructional Minutes

Section: II. Agenda Items
Item: E. Approve 25-26 Academic Calendar and Instructional Minutes
Purpose: Vote
Submitted by:
Related Material: 2024.12.9 DRAFT Academic Calendar 2025-26 (K-8).pdf
25-26 drafted instructional min.pdf



DRAFT Academic Calendar 2025-2026

August 2025						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September 2025						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October 2025						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December 2025						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

January 2026						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2026						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2026						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2026						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2026						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- New Trimester Begins (K-5th)
- ▬ New Academic Quarter Begins (6-8th)
- No School
- Staff Development Day - No School for Students
- Minimum Day for All Students K-8th
- Minimum Day for Kindergarten only
- Parent/Teacher Conferences
- Start/End Day

DRAFT ONLY - updated 11/22/24

Instructional Time Worksheet

(Scroll down to row 56 to create a pdf for uploading to ExED myBox)

REGULAR DAY					MINIMUM DAY				
Schedule	Total Min	Break min	Reg Instr Min	Mini Instr Min	Schedule	Total Min	Break min	Reg Instr Min	Mini Instr Min
SM: 8:10-2:40	390	55	335		SM: 8:10-12:55	285	40	245	
TS: 8:30-3:00	390	55	335		TS: 8:30-1:15	285	40	245	
EMS: 8:00-2:35		47	348		EMS: 8:00-12:50		44	224	
25-26	Instr Min	Instr Days	Reg Days	Mini Days	25-26	Instr Min	Instr Days	Reg Days	Mini Days
Aug	4085	14	10	3	Aug	4152	14	10	3
Sep	6340	20	16	4	Sep	6464	20	16	4
Oct	6920	22	17	5	Oct	7036	22	17	5
Nov	4305	13	7	8	Nov	4228	13	7	8
Dec	4665	15	11	4	Dec	4724	15	11	4
Jan	5670	18	14	4	Jan	5768	18	14	4
Feb	5425	17	14	3	Feb	5544	17	14	3
Mar	5645	19	11	8	Mar	5620	19	11	8
Apr	6005	19	15	4	Apr	6116	19	15	4
May	5915	19	14	5	May	5992	19	14	5
Jun	0	0	0	0	Jun	0	0	0	0
Jul	0	0	0	0	Jul	0	0	0	0
SM/TS TOTAL	54,975	176	128	48	EMS TOTAL	55,644	176	128	48

Instructional Days - Historical Reference

	25-26	24-25	23-24	22-23	21-22	20-21	19-20	18-19	16-17	15-16	14-15
Aug	14	14	7	3	2	1	5	5	3	0	0
Sep	20	19	20	21	21	21	20	19	21	17	21
Oct	22	22	21	20	20	21	22	22	20	21	22
Nov	13	15	16	16	16	15	15	16	16	15	14
Dec	15	15	11	12	13	14	15	15	12	14	15
Jan	18	17	20	20	20	19	19	18	20	19	19
Feb	17	17	18	17	17	17	17	18	18	19	18
Mar	19	20	21	18	19	20	20	15	17	19	19
Apr	19	18	17	20	20	20	19	22	20	19	19
May	19	19	21	21	20	19	19	21	22	21	20
Jun	0	0	4	9	10	11	7	7	10	13	10
Jul	0	0	0	0	0	0	0	0	0	0	0
TOTAL	176	176	176	177	178	178	178	178	179	177	177

NOTE: When creating calendar PDF, print selection only (cells A1-W53)

Distribution of Academic Weeks

Total weeks: 38

K-5 T1: 12

K-5 T2: 14

K-5 T3: 13

EMS Q1: 9

EMS Q2: 9

EMS Q3: 11

EMS Q4: 10