

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item No. 5.1 - Resolution No. 26-11**

Executive Summary

Applicant/Obligor:	Capitol Collegiate Academy
Project School:	Capitol Collegiate Academy
CDS (County – District – School) Code:	34 67439 0123901
School Address:	2118 Meadowview Rd, Sacramento, CA 95832
Type of Project:	New Construction/Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Sacramento
District in which Project is Located:	Sacramento City Unified
Charter Authorizer:	Sacramento City Unified
Total OPSC Project Cost:	\$30,304,110
State Apportionment (50% Project Cost):	\$15,152,055
Total CSFP Financed Amount:	\$15,152,055
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$773,047
First Year of Occupancy of New Project:	FY 2029

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Capitol Collegiate Academy (CCA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon CCA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for CCA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, CCA had a total enrollment of 518 students in grades TK-8; the average daily attendance (ADA) rate was 91.70%, and the Unduplicated Pupil Percentage (UPP) of ADA was 87.18%.
Debt Service Coverage	CCA debt service coverage from adjusted net income on this CSFP loan is projected to average 140.6% over the first two years that payments are due.
Eligibility Criteria	CCA has met all eligibility criteria: (1) CCA commenced operations in 2011; (2) CCA charter is in place through June 2027. (3) Sacramento City Unified has confirmed that as of February 3, 2026, CCA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	CCA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: The rehabilitation project scope consists of the reconfiguration, rehabilitation, and/or replacement-in-kind of 23 permanent classrooms for grades TK-8, restrooms, and auxiliary facilities—comprising 38,346 square feet of classroom or “other” area and 1,707 square feet of restroom area. In order to build capacity, the new construction project scope plans to add the following, in modular or permeant buildings: nine classrooms (six for K-6th and three for 7th-8th grades) with the possibility of other spaces such as small offices and additional restrooms. The combination rehabilitation and new construction project is anticipated to be completed in the summer of 2029 with full occupation by August 2029.

School Organizational Information: CCA is a TK-8 public charter school serving students in the South Sacramento community. According to information provided by the applicant, CCA was founded on, “the core belief that all students are entitled to a high-quality college preparatory education”. The CCA community is driven toward, “the mission of ensuring that CCA scholars have the foundation necessary to compete, achieve and lead in high school, college, and beyond”. CCA believes “a cohesive and supportive student culture paired with consistent academic rigor is the foundation for success”. The school is based on two core ideas: a cohesive school climate and a rigorous academic program and are grounded in the belief that all students, regardless of their backgrounds, have the right to an excellent, college-preparatory education starting in transitional kindergarten.

2025-26 CCA Board of Directors

Name	Position	Term Expiration
Megan Yazigim	Secretary	03/31/2028
Dominique Beaumonte	Chair	03/31/2028
Jim Scheible	Vice Chair	03/31/2028
Julian Love	Member	12/31/2028

School Academic Performance: The following tables represent the recent academic performance of CCA; a similar local elementary school, Abraham Lincoln Elementary; a similar local middle school, Albert Einstein Middle; and Sacramento City Unified. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
CCA	51.89%	55.03%	46.59%	44.34%
Abraham Lincoln	20.61%	22.30%	25.59%	24.11%
Albert Einstein	35.62%	30.63%	29.52%	33.21%
Sacramento Unified	38.19%	38.20%	38.95%	40.53%

Mathematics Achievement

	FY22	FY23	FY24	FY25
CCA	40.20%	40.86%	33.68%	31.81%
Abraham Lincoln	18.93%	20.78%	22.59%	17.48%
Albert Einstein	17.19%	18.94%	16.31%	17.95%
Sacramento Unified	26.93%	28.67%	29.38%	31.47%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for CCA from FY 2023 through FY 2030. CCA administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

CCA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	417	449	518	500	520	520	520	520
ADA (%)	91.8	90.0	91.7	93.3	93.3	93.3	93.3	93.3

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for CCA: (1) audited financial statements for FY 2021-22 through 2024-25 (2) budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of CCA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of CCA’s CSFP matching share loan in the amount of \$15,152,055.00 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding CCA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	435	417	449	518	500	520	520	520	520	520	492	
Average Daily Attendance (ADA)	418	383	404	475	466	485	485	485	485	485	457	
Average Daily Attendance (%)	96.0%	91.8%	90.0%	91.7%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	92.9%	< 94.0%
FTE Teachers	26	21	29	26	30	31	31	31	31	31	29	
Pupil-Teacher Ratio	16.7	19.9	15.5	19.9	16.7	16.8	16.8	16.8	16.8	16.8	17.3	> 25.0
LCFF Sources/ADA	\$ 10,412	\$ 13,099	\$ 13,450	\$ 13,631	\$ 14,126	\$ 14,531	\$ 15,028	\$ 15,526	\$ 16,028	\$ 16,028	\$ 14,186	
% Change	25.8%		2.7%	1.3%	3.6%	2.9%	3.4%	3.3%	3.2%	0.0%	5.1%	
Operating Revenues/ADA	\$ 15,598	\$ 20,781	\$ 21,093	\$ 18,399	\$ 19,107	\$ 19,184	\$ 19,456	\$ 19,956	\$ 20,461	\$ 20,463	\$ 19,450	
% Change	33.2%		1.5%	-12.8%	3.8%	0.4%	1.4%	2.6%	2.5%	0.0%	3.6%	
Operating Expenses plus CSFP Loan/ADA	\$ 15,550	\$ 19,943	\$ 22,849	\$ 17,134	\$ 18,002	\$ 17,353	\$ 17,936	\$ 18,507	\$ 19,618	\$ 20,114	\$ 18,701	
% Change	28.2%		14.6%	-25.0%	5.1%	-3.6%	3.4%	3.2%	6.0%	2.5%	3.8%	
Free Cash Flow/ADA	\$ 48	\$ 838	\$ (1,756)	\$ 1,264	\$ 1,104	\$ 1,831	\$ 1,520	\$ 1,450	\$ 844	\$ 348	\$ 749	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 6,514,131	\$ 7,951,442	\$ 8,527,328	\$ 8,742,816	\$ 8,908,579	\$ 9,302,458	\$ 9,434,450	\$ 9,676,986	\$ 9,921,934	\$ 9,922,540		
Total Operating Expenses	6,494,174	7,630,641	9,237,254	8,142,085	8,393,626	8,414,492	8,697,385	8,974,056	8,739,725	8,980,589		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 19,957	\$ 320,801	\$ (709,926)	\$ 600,731	\$ 514,953	\$ 887,966	\$ 737,064	\$ 702,930	\$ 1,182,208	\$ 941,951		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	580,509	578,221	578,221	566,554	50,184	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 19,957	\$ 320,801	\$ (709,926)	\$ 600,731	\$ 1,095,462	\$ 1,466,187	\$ 1,315,285	\$ 1,269,484	\$ 1,232,392	\$ 941,951		
CSFP Loan Payments	-	-	-	-	-	-	-	-	773,047	773,047		
Free Cash Flow	\$ 19,957	\$ 320,801	\$ (709,926)	\$ 600,731	\$ 1,095,462	\$ 1,466,187	\$ 1,315,285	\$ 1,269,484	\$ 459,345	\$ 168,904	\$ 600,623	< 0
DSC from Adj. Net Income									159.4%	121.8%	140.6%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept									1005.4%	1005.4%	1005.4%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	7.8%	7.8%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ 28,000	\$ 28,560	\$ 29,131	\$ 29,714	\$ 30,308	\$ 30,914	\$ 17,663	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	> 15.0%
DSC without Fundraising									155.5%	117.9%	136.7%	< 100.0%
% of Fundraising Required for 100% DSC												> 50.0%
LIQUIDITY												
Current Assets	\$ 3,933,599	\$ 1,945,280	\$ 1,506,496	\$ 1,615,401								
Current Liabilities	2,043,546	2,192,505	2,545,244	1,422,130								
Net Working Capital	\$ 1,890,053	\$ (247,225)	\$ (1,038,748)	\$ 193,271								
Net Working Capital/Oper. Expenses	29.1%	-3.2%	-11.2%	2.4%							4.2%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 2,396,754	\$ 122,776	\$ 4,232	\$ 251,732								
Unrest. Cash & CE/Oper. Expenses (Days)	135	6	0	11								
Unrest. Cash & CE/All Expenses (Days)	135	6	0	11							38	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 92.9% is slightly below the benchmark threshold but still considered reasonable.
- Free Cash Flow and/or per ADA – With the exception of FY 2024, CCA operates with an average positive cash flow of \$749 per student; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 140.6%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 7.8% of annual operating revenues, projected CSFP loan payments are unlikely to create financial hardship.
- Net Working Capital relative to Operating Expenses – CCA liquidity metrics are slightly lower than desired with a ratio of Net Working Capital to Operational Expenses of 4.2% and 38 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that CCA is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon CCA electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
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 Staff Summary Report – March 2026
 Item No. 5.2 - Resolution No. 26-11**

Executive Summary

Applicant/Obligor:	Arcata Elementary School District
Project School:	Coastal Grove Charter School
CDS (County – District – School) Code:	12-62679-6120562
School Address:	1897 S Street, Arcata, CA 95521
Type of Project:	New Construction/Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Humboldt
District in which Project is Located:	Arcata Elementary
Charter Authorizer	Arcata Elementary
Total Rehabilitation Project Cost:	\$9,351,184.80
Total New Construction Project Cost:	\$1,126,764.00
Total OPSC Project Cost:	\$10,477,949.80
State Apportionment (50% Project Cost):	\$5,238,974.40
Total Lump Sum Amount:	\$5,238,974.40
First Year of Occupancy of New Project:	FY 2027

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Arcata Elementary School District (District or AESD) on behalf of Coastal Grove Charter School (CGCS), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for CGCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, CGCS had a total enrollment of 235 students in grades TK-8; the average daily attendance (ADA) rate was 94.00%, and the Unduplicated Pupil Percentage (UPP) of ADA was 60.47%.
Lump Sum	AESD will satisfy the local matching share requirement by drawing from future sales of general obligation bonds from the remaining 2024 Authorization proceeds raised by the passage of Measure B (2024), which included \$12.5 million for the district's Building Fund, Fund 21. On March 9, 2026, the AESD Board of Trustees passed a resolution to officially earmark and restrict these future bond proceeds for the lump sum matching share of CGCS's CSFP project.
Eligibility Criteria	CGCS has met all eligibility criteria: (1) CGCS commenced operations in 2022; (2) CGCS is in place through June 2030. (3) AESD has confirmed that as of February 26, 2026, CGCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	CGCS students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: The project consists of the rehabilitation of existing district facilities comprising 14 classrooms, administrative space, and toilet areas. The scope of work includes replacement of flooring and windows, painting, stucco repair, restroom upgrades, asphalt replacement, and parking access. All buildings in the project are permanent single-story construction. The project is anticipated to begin in mid-2026 with an estimated occupancy of August 2027.

School Organizational Information: According to information provided by the applicant, CGCS educates TK-8 children in Arcata and surrounding communities using integrated methods curricula with an emphasis on natural developmental rhythms to "enrich imagination, creativity, academic excellence, and social responsibility". Their teaching emphasizes attention to diverse learning styles and cultural backgrounds, presented through experiential, practical applications. They strive for, "students to emerge capable of self-expression, effective communication, problem solving, and critical thinking with a global consciousness and ability to succeed amidst a changing world". Overall, CGCS is guided by the Core Principles of Public Waldorf Education, striving to provide, "artistic, academic, and practical work, educating the whole child".

2025-26 CGCS Council

Name	Position	Term Expiration
Currently Vacant	Director/Business	N/A
Carlotta Clark	Retired Teacher	12/30/2028
Caitlyn Ballew	Parent/PTO	12/30/2027
Lisa McCombs	Community Member	12/30/2028
Judy Fraser	Community Member	12/30/2028

School Academic Performance: The following tables represent the recent academic performance of CGCS; a similar local elementary school, Arcata Elementary; a similar local middle school, Sunny Brae Middle; and AESD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
CGCS	53.57%	50.39%	55.56%	53.43%
Arcata Elementary	41.83%	43.03%	35.78%	41.48%
Sunny Brae Middle	39.08%	41.38%	38.05%	46.23%
ASD	45.45%	45.53%	31.97%	32.43%

Mathematics Achievement

	FY22	FY23	FY24	FY25
CGCS	47.86%	27.56%	43.22%	43.51%
Arcata Elementary	32.17%	29.49%	32.52%	29.94%
Sunny Brae Middle	28.18%	25.49%	32.85%	32.39%
ASD	37.59%	35.56%	31.97%	25.23%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for CGCS from FY 2023 through FY 2031. CGCS administration anticipates occupying the proposed project facility by the start of FY 2027. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

CGCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	227	220	235	262	256	254	254	254	254
ADA (%)	88.7	93.5	94.0	92.0	93.0	93.0	93.0	93.0	93.0

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for CGCS: (1) audited financial statements for FY 2022 through 2025 (2) budget projections for FYs 2026 through 2031 along with assumptions.

Assumptions: Staff’s financial analysis of CGCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2027; (2) ASD is providing a lump sum contribution to meet the local matching share requirement; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Lump Sum Payment Confirmation: The applicant provided documentation regarding AESD’s pledge of Measure B bond proceeds to meet CGCS’s local matching share contribution.

Long-Term Liabilities: Based on available data, staff are not aware of any long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding CGCS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	234	227	220	235	262	256	254	254	254	254	245	
Average Daily Attendance (ADA)	220	201	206	221	241	238	236	236	236	236	227	
Average Daily Attendance (%)	93.9%	88.7%	93.5%	94.0%	92.0%	93.0%	93.0%	93.0%	93.0%	93.0%	92.7%	< 94.0%
Retention Rate	83.0%	70.0%	82.0%	86.5%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	83.8%	< 80.0%
FTE Teachers	16	16	16	17	16	17	17	17	17	17	17	
Pupil-Teacher Ratio	14.6	14.2	13.8	13.8	16.4	15.1	14.9	14.9	14.9	14.9	14.8	> 25.0
LCFF Sources/ADA	\$ 9,649	\$ 11,109	\$ 12,387	\$ 12,473	\$ 12,928	\$ 13,335	\$ 13,697	\$ 14,057	\$ 14,528	\$ 14,964	\$ 12,913	
% Change	15.1%	11.5%	0.7%	3.6%	3.1%	2.7%	2.6%	3.4%	3.0%	5.1%		
Operating Revenues/ADA	\$ 14,729	\$ 19,050	\$ 17,828	\$ 18,631	\$ 18,603	\$ 18,391	\$ 18,792	\$ 18,888	\$ 18,566	\$ 19,002	\$ 18,248	
% Change	29.3%	-6.4%	4.5%	-0.2%	-1.1%	2.2%	0.5%	-1.7%	2.3%	3.3%		
Operating Expenses plus CSFP Loan/ADA	\$ 15,291	\$ 17,385	\$ 18,868	\$ 18,063	\$ 17,458	\$ 18,537	\$ 18,670	\$ 19,050	\$ 18,461	\$ 18,832	\$ 18,061	
% Change	13.7%	8.5%	-4.3%	-3.3%	6.2%	0.7%	2.0%	-3.1%	2.0%	2.5%		
Free Cash Flow/ADA	\$ (561)	\$ 1,665	\$ (1,040)	\$ 569	\$ 1,145	\$ (146)	\$ 122	\$ (162)	\$ 104	\$ 169	\$ 187	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 3,236,625	\$ 3,837,812	\$ 3,666,359	\$ 4,113,936	\$ 4,484,036	\$ 4,378,567	\$ 4,439,095	\$ 4,461,774	\$ 4,385,604	\$ 4,488,562		
Total Operating Expenses	3,359,960	3,502,308	3,880,212	3,988,392	4,208,102	4,413,295	4,410,317	4,499,951	4,360,926	4,448,574		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ (123,336)	\$ 335,503	\$ (213,853)	\$ 125,545	\$ 275,934	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988		
Add Back Capital Outlay	5,968	20,914	28,162	12,123	8,755	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ (117,368)	\$ 356,417	\$ (185,690)	\$ 137,668	\$ 284,689	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-		
Free Cash Flow	\$ (117,368)	\$ 356,417	\$ (185,690)	\$ 137,668	\$ 284,689	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988	\$ 49,625	< 0
DSC from Adj. Net Income												< 110.0%
DSC from LCFF Sources subject to CSFA Intercept												#DIV/0!
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%
DSC without Fundraising												< 100.0%
% of Fundraising Required for 100% DSC												> 50.0%
LIQUIDITY												
Current Assets	\$ 1,117,755	\$ 944,112	\$ 615,984	\$ 1,074,909								
Current Liabilities	784,370	275,225	161,062	494,442								
Net Working Capital	\$ 333,385	\$ 668,888	\$ 454,922	\$ 580,467								
Net Working Capital/Oper. Expenses	9.9%	19.1%	11.7%	14.6%							13.8%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 621,433	\$ 827,220	\$ 498,940	\$ 693,457								
Unrest. Cash & CE/Oper. Expenses (Days)	68	86	47	63								
Unrest. Cash & CE/All Expenses (Days)	68	86	47	63							66	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 93.0% is slightly below the benchmark threshold but still considered reasonable.

- Free Cash Flow and/or per ADA – CGCS operates with positive cash flow of \$187 per student which staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – CGCS liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses of 13.8% and 66 days of Unrestricted Cash On-Hand.
- AESD’s Board of Trustees has passed formal Resolution No. 2526-6 to certify the district’s commitment to officially earmark and restrict the availability of dedicated funds from the future bond proceeds of Measure B to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommend that the California School Finance Authority Board determine that CGCS is financially sound for the purposes of Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon AESD providing the local matching share for the project. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item No. 5.2 - Resolution No. 26-11**

Executive Summary

Applicant/Obligor:	Arcata Elementary School District
Project School:	Coastal Grove Charter School
CDS (County – District – School) Code:	12-62679-6120562
School Address:	1897 S Street, Arcata, CA 95521
Type of Project:	New Construction/Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Humboldt
District in which Project is Located:	Arcata Elementary
Charter Authorizer	Arcata Elementary
Total Rehabilitation Project Cost:	\$9,351,184.80
Total New Construction Project Cost:	\$1,126,764.00
Total OPSC Project Cost:	\$10,477,949.80
State Apportionment (50% Project Cost):	\$5,238,974.40
Total Lump Sum Amount:	\$5,238,974.40
First Year of Occupancy of New Project:	FY 2027

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Arcata Elementary School District (District or AESD) on behalf of Coastal Grove Charter School (CGCS), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for CGCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, CGCS had a total enrollment of 235 students in grades TK-8; the average daily attendance (ADA) rate was 94.00%, and the Unduplicated Pupil Percentage (UPP) of ADA was 60.47%.
Lump Sum	AESD will satisfy the local matching share requirement by drawing from future sales of general obligation bonds from the remaining 2024 Authorization proceeds raised by the passage of Measure B (2024), which included \$12.5 million for the district's Building Fund, Fund 21. On March 9, 2026, the AESD Board of Trustees passed a resolution to officially earmark and restrict these future bond proceeds for the lump sum matching share of CGCS's CSFP project.
Eligibility Criteria	CGCS has met all eligibility criteria: (1) CGCS commenced operations in 2022; (2) CGCS is in place through June 2030. (3) AESD has confirmed that as of February 26, 2026, CGCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	CGCS students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: The project consists of the rehabilitation of existing district facilities comprising 14 classrooms, administrative space, and toilet areas. The scope of work includes replacement of flooring and windows, painting, stucco repair, restroom upgrades, asphalt replacement, and parking access. All buildings in the project are permanent single-story construction. The project is anticipated to begin in mid-2026 with an estimated occupancy of August 2027.

School Organizational Information: According to information provided by the applicant, CGCS educates TK-8 children in Arcata and surrounding communities using integrated methods curricula with an emphasis on natural developmental rhythms to "enrich imagination, creativity, academic excellence, and social responsibility". Their teaching emphasizes attention to diverse learning styles and cultural backgrounds, presented through experiential, practical applications. They strive for, "students to emerge capable of self-expression, effective communication, problem solving, and critical thinking with a global consciousness and ability to succeed amidst a changing world". Overall, CGCS is guided by the Core Principles of Public Waldorf Education, striving to provide, "artistic, academic, and practical work, educating the whole child".

2025-26 CGCS Council

Name	Position	Term Expiration
Daphne Osell	Director/Business	[To be provided by 3/23]
Carlotta Clark	Retired Teacher	[To be provided by 3/23]
Caitlyn Ballew	Parent/PTO	[To be provided by 3/23]
Lisa McCombs	Community Member	[To be provided by 3/23]
Judy Fraser	Community Member	[To be provided by 3/23]

School Academic Performance: The following tables represent the recent academic performance of CGCS; a similar local elementary school, Arcata Elementary; a similar local middle school, Sunny Brae Middle; and AESD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
CGCS	53.57%	50.39%	55.56%	53.43%
Arcata Elementary	41.83%	43.03%	35.78%	41.48%
Sunny Brae Middle	39.08%	41.38%	38.05%	46.23%
ASD	45.45%	45.53%	31.97%	32.43%

Mathematics Achievement

	FY22	FY23	FY24	FY25
CGCS	47.86%	27.56%	43.22%	43.51%
Arcata Elementary	32.17%	29.49%	32.52%	29.94%
Sunny Brae Middle	28.18%	25.49%	32.85%	32.39%
ASD	37.59%	35.56%	31.97%	25.23%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for CGCS from FY 2023 through FY 2031. CGCS administration anticipates occupying the proposed project facility by the start of FY 2027. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

CGCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	227	220	235	262	256	254	254	254	254
ADA (%)	88.7	93.5	94.0	92.0	93.0	93.0	93.0	93.0	93.0

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for CGCS: (1) audited financial statements for FY 2022 through 2025 (2) budget projections for FYs 2026 through 2031 along with assumptions.

Assumptions: Staff’s financial analysis of CGCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2027; (2) ASD is providing a lump sum contribution to meet the local matching share requirement; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Lump Sum Payment Confirmation: The applicant provided documentation regarding AESD’s pledge of Measure B bond proceeds to meet CGCS’s local matching share contribution.

Long-Term Liabilities: Based on available data, staff are not aware of any long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding CGCS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS													
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL	
OPERATIONAL & FINANCIAL													
Enrollment	234	227	220	235	262	256	254	254	254	254	245		
Average Daily Attendance (ADA)	220	201	206	221	241	238	236	236	236	236	227		
Average Daily Attendance (%)	93.9%	88.7%	93.5%	94.0%	92.0%	93.0%	93.0%	93.0%	93.0%	93.0%	92.7%	< 94.0%	
Retention Rate	83.0%	70.0%	82.0%	86.5%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	83.8%	< 80.0%	
FTE Teachers	16	16	16	17	16	17	17	17	17	17	17		
Pupil-Teacher Ratio	14.6	14.2	13.8	13.8	16.4	15.1	14.9	14.9	14.9	14.9	14.8	> 25.0	
LCFF Sources/ADA	\$ 9,649	\$ 11,109	\$ 12,387	\$ 12,473	\$ 12,928	\$ 13,335	\$ 13,697	\$ 14,057	\$ 14,528	\$ 14,964	\$ 12,913		
% Change		15.1%	11.5%	0.7%	3.6%	3.1%	2.7%	2.6%	3.4%	3.0%	5.1%		
Operating Revenues/ADA	\$ 14,729	\$ 19,050	\$ 17,828	\$ 18,631	\$ 18,603	\$ 18,391	\$ 18,792	\$ 18,888	\$ 18,566	\$ 19,002	\$ 18,248		
% Change		29.3%	-6.4%	4.5%	-0.2%	-1.1%	2.2%	0.5%	-1.7%	2.3%	3.3%		
Operating Expenses plus CSFP Loan/ADA	\$ 15,291	\$ 17,385	\$ 18,868	\$ 18,063	\$ 17,458	\$ 18,537	\$ 18,670	\$ 19,050	\$ 18,461	\$ 18,832	\$ 18,061		
% Change		13.7%	8.5%	-4.3%	-3.3%	6.2%	0.7%	2.0%	-3.1%	2.0%	2.5%		
Free Cash Flow/ADA	\$ (561)	\$ 1,665	\$ (1,040)	\$ 569	\$ 1,145	\$ (146)	\$ 122	\$ (162)	\$ 104	\$ 169	\$ 187	< 0	
DEBT SERVICE COVERAGE													
Total Operating Revenues	\$ 3,236,625	\$ 3,837,812	\$ 3,666,359	\$ 4,113,936	\$ 4,484,036	\$ 4,378,567	\$ 4,439,095	\$ 4,461,774	\$ 4,385,604	\$ 4,488,562			
Total Operating Expenses	3,359,960	3,502,308	3,880,212	3,988,392	4,208,102	4,413,295	4,410,317	4,499,951	4,360,926	4,448,574			
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-			
Net Income Available for CSFP Loan Payment	\$ (123,336)	\$ 335,503	\$ (213,853)	\$ 125,545	\$ 275,934	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988			
Add Back Capital Outlay	5,968	20,914	28,162	12,123	8,755	-	-	-	-	-			
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-			
Adjusted Net Income Available for CSFP Loan Payment	\$ (117,368)	\$ 356,417	\$ (185,690)	\$ 137,668	\$ 284,689	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988			
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-			
Free Cash Flow	\$ (117,368)	\$ 356,417	\$ (185,690)	\$ 137,668	\$ 284,689	\$ (34,728)	\$ 28,778	\$ (38,177)	\$ 24,678	\$ 39,988	\$ 49,625	< 0	
DSC from Adj. Net Income											#DIV/0!	< 110.0%	
DSC from LCFF Sources subject to CSFA Intercept											#DIV/0!	> 15.0%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	#DIV/0!	> 15.0%	
FUNDRAISING													
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%	
DSC without Fundraising											#DIV/0!	< 100.0%	
% of Fundraising Required for 100% DSC											#DIV/0!	> 50.0%	
LIQUIDITY													
Current Assets	\$ 1,117,755	\$ 944,112	\$ 615,984	\$ 1,074,909									
Current Liabilities	784,370	275,225	161,062	494,442									
Net Working Capital	\$ 333,385	\$ 668,888	\$ 454,922	\$ 580,467									
Net Working Capital/Oper. Expenses	9.9%	19.1%	11.7%	14.6%							13.8%	< 5.0%	
Unrestricted Cash & Cash Equivalents	\$ 621,433	\$ 827,220	\$ 498,940	\$ 693,457									
Unrest. Cash & CE/Oper. Expenses (Days)	68	86	47	63									
Unrest. Cash & CE/All Expenses (Days)	68	86	47	63							66	< 90	

Benchmark Summary:

- Enrollment – Average ADA rate of 93.0% is slightly below the benchmark threshold but still considered reasonable.
- Free Cash Flow and/or per ADA – CGCS operates with positive cash flow of \$187 per student which staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – CGCS liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses of 13.8% and 66 days of Unrestricted Cash On-Hand.
- AESD’s Board of Trustees has passed formal Resolution No. 2526-6 to certify the district’s commitment to officially earmark and restrict the availability of dedicated funds from the future bond proceeds of Measure B to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommend that the California School Finance Authority Board determine that CGCS is financially sound for the purposes of Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon AESD providing the local matching share for the project. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
 Prop 2 Filing Round
 Staff Summary Report – February 2026
 Item 5.3 - Resolution 26-11**

Executive Summary

Applicant/Obligor:	San Deigo Unified
Project School:	Holly Drive Leadership Academy
CDS (County – District – School) Code:	37683386117279
School Address:	4801 Elm St, San Diego, CA 92102
Type of Project:	New Construction/Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	San Diego
District in which Project is Located:	San Diego Unified
Charter Authorizer:	San Diego Unified
Total Rehabilitation Project Cost:	\$8,433,098
Total New Construction Project Cost:	\$2,475,702
Total OPSC Project Cost:	\$10,908,800
State Apportionment (50% Project Cost):	\$5,454,400
Total Lump Sum Amount:	\$5,454,400
First Year of Occupancy of New Project:	FY 2030

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that San Diego Unified School District (District or SDUSD) on behalf of Holly Drive Leadership Academy (HDLA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for HDLA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, HDLA has a total enrollment of 108 students in grades TK-8; the average daily attendance (ADA) rate was 88.40%, and the Unduplicated Pupil Percentage (UPP) of ADA was 86.11%.
Lump Sum	SDUSD confirmed on January 15, 2026, they will satisfy the local matching share requirement by drawing from general obligation bond proceeds raised by the passage of Measure YY (2018), which included \$3.5 billion in capital outlay projects within the boundaries of SDUSD. On September 28, 2021, the SDUSD Board of Education budgeted \$104 million toward charter school projects, of which more than \$23.7 million is reserved for projects at HDLA.
Eligibility Criteria	HDLA has met all eligibility criteria: (1) HDLA commenced operations in 1999; (2) HDLA charter is in place through June 2027. (3) SDUSD has confirmed that as of January 30, 2026, HDLA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	HDLA serves a high-need demographic in San Diego, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: Staff reviewed the applicant’s responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: Holly Drive Leadership Academy is located at a District-owned site co-located with Webster Elementary School. HDLA has been at the Webster site since 1999 and currently comprises 10 portables: seven classrooms, one computer lab, one special pull-out services, & one administrative office, and a shared portable restroom with Webster; all of which have not received any substantial upgrades since its inception year. This project is a modernization project which will include the demolition of the nine existing portables to make space for three new single-story permanent buildings, an outdoor garden, outdoor learning spaces, and an improved upper-grade and kindergarten playground area. Existing parking lot to be partially demolished and replaced with a new one. One of the buildings will be dedicated for administrative purposes, while the other two will be providing five classrooms each, for a total of ten classrooms with one being designated as a computer room. There will be a 1,300 square-foot lunch structure that will support a photovoltaic system. The new parking area will include a drop-off zone, EV parking, fencing, and landscaping. The project will include all new site landscaping, a hard-court area, a garden, and a kindergarten play area within the boundaries of the charter school. At the end of the

project, HDLA will be entirely in permanent buildings and is slated to be completed by end of 2029.

School Organizational Information: According to information provided by the applicant, HDLA integrates “core academics with leadership education and character development to foster problem-solving, critical thinking, and collaboration, aiming to produce competent, caring individuals”. HDLA operates as an autonomous, independent, non-profit charter school governed by a Board of Directors. The school is led by Alysia Shaw Smith, who is the current principal and Chief Business Officer.

2025-26 HDLA Board of Directors

Name	Position	Term Expiration
Eddie Davis	Chairperson	6/30/2026
Dianna Brown	Board Secretary	6/30/2026
Sharon Dubois	Member	6/30/2026
Etta Keeler	Member	6/30/2026

School Academic Performance: The following tables represent the recent academic performance of HDLA; a similar local elementary school, McGill School of Success; a similar local middle school, Audubon K-8 School; and SDUSD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
HDLA	18.33%	29.41%	34.38%	37.15%
McGill	37.50%	25.00%	25.00%	18.36%
Audubon	35.37%	25.18%	28.99%	26.05%
SDUSD	53.13%	53.76%	54.22%	56.17%

Mathematics Achievement

	FY22	FY23	FY24	FY25
HDLA	3.33%	15.68%	21.87%	23.19%
McGill	25.00%	19.15%	26.93%	18.36%
Audubon	30.52%	21.76%	24.55%	28.28%
SDUSD	41.10%	43.15%	43.89%	45.31%

HDLA’s mathematics achievement score in FY22 was a result of Covid and distance learning. Holly Drive conducted an extensive needs assessment in the FY23 school year as part of the CCSI process and developed a multi-year school improvement action plan. Improving math performance was a key focus of that plan and the school purchased a new highly rated math curriculum (i-Ready Classroom math) with multi-year professional

development to support its effective implementation. In addition, the school is using the i-Ready individualized learning platform to accelerate student learning.

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for HDLA from FY 2023 through FY 2031. HDLA administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

HDLA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	99	103	108	115	125	125	125	125	125
ADA (%)	87.8	92.7	88.4	94.0	94.0	94.0	94.0	94.0	94.0

Financial Analysis

Despite having its local match being satisfied by general obligation bond proceeds by SDUSD, staff conducted an analysis of HDLA to ensure on-going financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for HDLA: (1) audited financial statements for FY 2022-23 through 2024-25 (2) budget projections for FY 2025-26 through FY 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of HDLA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) SDUSD is providing a lump sum contribution to meet the local matching share requirement; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding HDLA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL											
Enrollment	99	103	108	115	125	125	125	125	125	117	
Average Daily Attendance (ADA)	87	95	96	108	118	118	118	118	118	108	
Average Daily Attendance (%)	87.8%	92.7%	88.4%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	92.6%	<94.0%
FTE Teachers	7	7	7	6	6	6	6	6	6	6	
Pupil Teacher Ratio	14.1	14.7	15.4	19.2	20.8	20.8	20.8	20.8	20.8	18.6	>25.0
LCFF Sources/ADA	\$ 11,686	\$ 12,875	\$ 12,913	\$ 13,204	\$ 13,539	\$ 13,958	\$ 14,420	\$ 14,888	\$ 15,328	\$ 13,646	
% Change		10.2%	0.3%	2.3%	2.5%	3.1%	3.3%	3.0%	3.5%	3.5%	
Operating Revenues/ADA	\$ 20,305	\$ 22,027	\$ 26,618	\$ 19,404	\$ 18,659	\$ 19,266	\$ 19,762	\$ 20,262	\$ 20,737	\$ 20,782	
% Change		8.5%	20.8%	-27.1%	-3.8%	3.3%	2.6%	2.5%	2.3%	1.1%	
Operating Expenses plus CSFP Loan/ADA	\$ 20,580	\$ 21,663	\$ 26,568	\$ 20,127	\$ 18,651	\$ 19,097	\$ 19,484	\$ 20,006	\$ 20,309	\$ 20,721	
% Change		5.3%	22.6%	-24.2%	-7.3%	2.4%	2.0%	2.7%	1.5%	0.6%	
Free Cash Flow/ADA	\$ (275)	\$ 363	\$ 50	\$ (723)	\$ 8	\$ 169	\$ 277	\$ 256	\$ 428	\$ 61	<0
DEBT SERVICE COVERAGE											
Total Operating Revenues	\$ 1,765,689	\$ 2,102,664	\$ 2,542,296	\$ 2,097,521	\$ 2,192,403	\$ 2,263,797	\$ 2,322,003	\$ 2,380,823	\$ 2,436,656		
Total Operating Expenses	1,789,615	2,067,995	2,537,493	2,175,698	2,191,507	2,243,915	2,289,400	2,350,758	2,386,354		
Total Other Sources/Uses											
Net Income Available for CSFP Loan Payment	\$ (23,926)	\$ 34,669	\$ 4,803	\$ (78,177)	\$ 896	\$ 19,882	\$ 32,603	\$ 30,065	\$ 50,302		
Add Back Capital Outlay											
Add Back Depreciation				6,173	6,173	6,173	6,173	6,173	6,173		
Adjusted Net Income Available for CSFP Loan Payment	\$ (23,926)	\$ 34,669	\$ 4,803	\$ (72,004)	\$ 7,069	\$ 26,055	\$ 38,776	\$ 36,238	\$ 56,475		
CSFP Loan Payments											
Free Cash Flow	\$ (23,926)	\$ 34,669	\$ 4,803	\$ (72,004)	\$ 7,069	\$ 26,055	\$ 38,776	\$ 36,238	\$ 56,475	\$ 12,017	<0
DSC from Adj. Net Income										#DIV/0!	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept										#DIV/0!	< 110.0%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	#DIV/0!	> 15.0%
FUNDRAISING											
Fundraising for Operations	\$ (10,714)	\$ 47,113	\$ 37,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,205	
Fundraising/Oper. Revenues	-0.6%	2.2%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	> 15.0%
DSC without Fundraising										#DIV/0!	< 100.0%
% of Fundraising Required for 100% DSC		26.4%	87.2%							56.8%	> 50.0%
LIQUIDITY											
Current Assets	\$ 1,365,559	\$ 1,404,006	\$ 880,522								
Current Liabilities	732,796	748,969	218,486								
Net Working Capital	\$ 632,763	\$ 655,037	\$ 662,026								
Net Working Capital/Oper. Expenses	35.4%	31.7%	26.1%							31.0%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 1,137,908	\$ 1,155,845	\$ 697,340								
Unrest. Cash & CE/Oper. Expenses (Days)	232	204	100								
Unrest. Cash & CE/All Expenses (Days)	232	204	100							179	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 92.6% is slightly below the benchmark threshold but still considered reasonable.
- Free Cash Flow and/or per ADA – HDLA operates with positive cash flow of \$61 per student which staff finds reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – HDLA liquidity metrics are reasonable at 31% net working capital and 179 days of Unrestricted Cash On-Hand.
- SDUSD has provided a formal letter of certification to substantiate the availability of dedicated funds from Measure YY to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommend that the Authority Board determine that SDUSD on behalf of HDLA, is financially sound for CSFP Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify OPSC and SAB regarding this determination.

**Charter School Facilities Program
 Prop 2 Filing Round
 Staff Summary Report – March 2026
 Item 5.4 - Resolution 26-11**

Executive Summary

Applicant/Obligor:	San Diego Unified School District
Project School:	King-Chavez Community Academy
CDS (County – District – School) Code:	37-68338-6040190
School Address:	15 31 st St. San Diego, CA 92102
Type of Project:	New Construction and Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	San Diego
District in which Project is Located:	San Diego Unified School District
Charter Authorizer:	San Diego Unified School District
Total New Construction Project Cost:	\$4,116,256
Total Rehabilitation Project Cost:	\$45,836,484
Total OPSC Project Cost:	\$49,952,740
State Apportionment (50% Project Cost):	\$24,976,370
Total Lump Sum Matching Share:	\$24,976,370
First Year of Occupancy of New Project:	FY 2030

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that San Diego Unified School District (District or SDUSD) on behalf of King-Chavez Community Academy (School or KCCA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for KCCA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY2024-25, KCCA had a total enrollment of 748 students in grades TK-8; the average daily attendance (ADA) rate was 87.00%, and the Unduplicated Pupil Percentage (UPP) of ADA was 95.93%.
Lump Sum	SDUSD confirmed January 15, 2026, they will satisfy the local matching share requirement by drawing from general obligation bond proceeds raised by the passage of Proposition Z (2012), which included \$2.8 billion in capital outlay projects within the boundaries of SDUSD. On July 7, 2015, the SDUSD Board of Education budgeted \$188 million toward charter school projects, of which more than \$26.7 million is reserved for projects at KCCA.
Eligibility Criteria	KCCA has met all eligibility criteria: (1) KCCA commenced operations in 2025 post-merger, with each independent site commencing operation between 2005-6; (2) KCCA charter is in place through June 2028. (3) SDUSD has confirmed that as of January 30, 2026, KCCA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	KCCA serves a high-need demographic in San Diego, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: Staff reviewed the applicant’s responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

School Campus Merger: King-Chavez Community Academy (Charter School) is a consolidation of King-Chavez Primary Academy, Arts & Athletics and Preparatory Academy within the King-Chavez Neighborhood of Schools (KCNS) charter management organization. In the beginning of the FY2025-26 school year, the three schools formed a cohesive campus under King-Chavez Community Academy. Prior to merging, the schools suffered from under-enrollment across all three campuses due to the limited grade span at each location, inconvenient pick-up/drop-off locations and a broken enrollment process. These issues resulted in increased absenteeism, poor retention rates, and lower student academic performance. KCNS took action by merging the sites into one school, offering greater consistency and convenience for both students and parents.

Project Description: The site has several buildings that were built in the 1940’s and 1960’s with no substantial upgrades since. In 2015, SDUSD Board of Education approved a whole site modernization project to include but not limited to: construction of 24-classrooms and a two story building to replace aging portables; construction of a new multi-purpose building with gymnasium; construction of food service areas; modernization of existing classrooms

and administrative support buildings; rehabilitation and configuration of sports fields, playground areas, parking areas and other associated site improvements. In 2022, the first phase of the rehabilitation was completed, with subsequent phases anticipated to enter design within the next few years and construction expected to be completed within four to five years. At the end of the project, all buildings will be permanent, and all aging portables will be demolished.

School Organizational Information: According to information provided by the applicant, King-Chavez Neighborhood of Schools (KCNS) is a family of five free public charter schools, serving students from TK through 12th grade. Each school was born out of community need in Barrio Logan, southeast, and downtown San Diego. At King-Chavez schools, educating students involves more than traditional classroom experience. An unwavering personal investment is made in every student in every school.

KCNS is governed by its corporate Board of Trustees (Board), whose members have a legal fiduciary responsibility for the well-being of the school. The Corporation will be managed by its Chief Executive Officer (CEO), with duties and responsibilities as delegated by the Board. Board members have been selected to represent the community-at-large, the business community, educators, and parents.

Cynthia Kelley is the current CEO of KCNS; Laura May is the current Chief Administrative Officer (CAO); Gerry Guevara will serve as principal for KCCA. Staff reviewed the credentials of the CEO and CAO and concluded the management team demonstrates the required experience and educational background to effectively oversee the operations of KCNS and, by extension, KCAE.

2025-26 KCCA Board of Directors

Name	Position	Term Expiration
Jackie Ho	Board President	June 2026
Joseph Arnold	Board Secretary & Treasury	June 2026
Dr Tim Wolf	Board Member	June 2026
David Massey	Board Member	June 2026
Judith Garcia	Parent Rep. Board Member	June 2026

School Academic Performance: The following tables represent the recent academic performance of KCCA; a similar local K-8 school, McGill School of Success (MSoS); and SDUSD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
KCCA*	22.89%	14.76%	17.08%	23.81%
MSoS	37.50%	25.00%	25.00%	18.36%
SDUSD	53.13%	53.76%	54.22%	56.17%

Mathematics Achievement

	FY22	FY23	FY24	FY25
KCCA*	13.37%	9.65%	10.70%	13.07%
MSoS	25.00%	19.15%	26.93%	18.36%
SDUSD	41.10%	43.15%	43.89%	45.31%

*CAASPP scores shown for KCCA are an average of the scores for KC Primary Academy, KC Preparatory Academy, and KC Arts & Athletics Academy.

Based on information provided by the school, lower academic performance in recent years is attributed primarily to leadership transitions, staffing turnover, and the lingering impacts of COVID-19 on student learning and engagement. The school also notes that instructional practices and improvement efforts were previously inconsistent across campuses.

To address these issues, the campuses were merged under a unified leadership structure, curriculum, and instructional team, alongside the implementation of a Dual Language program. The merger was intended to stabilize operations, align instructional practices, and improve student outcomes through more consistent use of data, professional development, and instructional supports.

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for KCCA from FY2022-23 through FY2030-31. KCCA administration anticipates occupying the proposed project facility by the start of FY2030-31. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

KCCA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	790	748	748	737	740	759	791	804	812
ADA (%)	90.1	93.3	87.0	92.9	93.0	93.0	93.0	93.0	93.0

Financial Analysis

Despite having its local match being satisfied by general obligation bond proceeds by SDUSD, staff conducted an analysis of KCCA to ensure on-going financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for KCCA: (1) audited financial statements for FY2022-23 through FY2024-25 (2) budget projections for FY2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of KCCA is based upon the following assumptions: (1) occupancy of the project facilities in FY2030-31; (2) the provision of KCCA’s local matching share by SDUSD as a lump sum in the amount of \$13,374,617; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding KCCA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met. It should be noted that averages shown below contain historical data from the three consolidated King-Chavez schools.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL											
Enrollment	790	748	748	737	740	759	791	804	812	770	
Average Daily Attendance (ADA)	712	698	651	685	688	706	736	748	755	709	
Average Daily Attendance (%)	90.1%	93.3%	87.0%	92.9%	93.0%	93.0%	93.0%	93.0%	93.0%	92.0%	< 94.0%
FTE Teachers	0	0	0	0	0	0	0	0	0	0	
LCFF Sources/ADA	\$ 12,191	\$ 13,148	\$ 13,284	\$ 13,625	\$ 14,199	\$ 14,580	\$ 14,788	\$ 15,245	\$ 15,263	\$ 14,036	
% Change	7.8%	1.0%	2.6%	4.2%	2.7%	1.4%	3.1%	0.1%	2.9%		
Operating Revenues/ADA	\$ 22,100	\$ 24,103	\$ 23,336	\$ 19,868	\$ 20,560	\$ 20,611	\$ 19,455	\$ 19,900	\$ 19,927	\$ 21,096	
% Change	9.1%	3.2%	14.9%	3.5%	0.3%	5.6%	2.3%	0.1%	1.1%		
Operating Expenses plus CSFP Loan/ADA	\$ 22,831	\$ 24,267	\$ 24,491	\$ 19,837	\$ 20,411	\$ 20,538	\$ 19,422	\$ 19,850	\$ 19,893	\$ 21,282	
% Change		6.3%	0.9%	19.0%	2.9%	0.6%	5.4%	2.2%	0.2%	1.4%	
Free Cash Flow/ADA	\$ (730)	\$ (164)	\$ (1,155)	\$ 31	\$ 149	\$ 74	\$ 33	\$ 50	\$ 34	\$ (187)	< 0
DEBT SERVICE COVERAGE											
Total Operating Revenues	\$15,739,009	\$16,816,160	\$15,183,246	\$13,609,439	\$14,145,184	\$14,551,596	\$14,318,892	\$14,885,010	\$15,044,545		
Total Operating Expenses	16,259,212	16,930,392	15,935,051	13,588,241	14,042,694	14,499,520	14,294,857	14,847,681	15,019,185		
Total Other Sources/Uses											
Net Income Available for CSFP Loan Payment	\$ (520,203)	\$ (114,232)	\$ (751,805)	\$ 21,198	\$ 102,490	\$ 52,076	\$ 24,035	\$ 37,329	\$ 25,360		
Add Back Capital Outlay				450,000	450,000	450,000	450,000	450,000	450,000		
Add Back Depreciation											
Adjusted Net Income Available for CSFP Loan Payment	\$ (520,203)	\$ (114,232)	\$ (751,805)	\$ 471,198	\$ 552,490	\$ 502,076	\$ 474,035	\$ 487,329	\$ 475,360		
CSFP Loan Payments											
Free Cash Flow	\$ (520,203)	\$ (114,232)	\$ (751,805)	\$ 471,198	\$ 552,490	\$ 502,076	\$ 474,035	\$ 487,329	\$ 475,360	\$ 175,139	< 0
DSC from Adj. Net Income											
DSC from LCFF Sources subject to CSFA Intercept											#DIV/0!
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%
FUNDRAISING											
Fundraising for Operations	\$ 27,139	\$ 20,835	\$ 25,113	\$	\$	\$	\$	\$	\$	\$ 8,121	
Fundraising/Oper. Revenues	0.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	> 15.0%
DSC without Fundraising											#DIV/0!
% of Fundraising Required for 100% DSC											> 50.0%
LIQUIDITY											
Current Assets	\$13,829,649	\$23,443,221	\$12,387,068								
Current Liabilities	5,696,567	14,804,887	3,960,454								
Net Working Capital	\$ 8,133,082	\$ 8,638,334	\$ 8,426,614								
Net Working Capital/Oper. Expenses	50.0%	51.0%	52.9%							51.3%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$11,190,892	\$21,129,991	\$ 7,422,553								
Unrest. Cash & CE/Oper. Expenses (Days)	251	456	170								
Unrest. Cash & CE/All Expenses (Days)	251	456	170							292	< 90

Benchmark Summary:

- Enrollment – Average ADA rate is slightly below the threshold level at 92.0%, but still reasonable.
- Free Cash Flow and/or per ADA – While the average in the model shows -\$187, this number is distorted by three consecutive under-performing years which directly contributed to the decision to consolidate the King-Chavez sites. Current year and 5-year projections show an upward trend, averaging closer to \$62 FCF/ADA.
- Net Working Capital relative to Operating Expenses – KCCA liquidity metrics are strong at 51.3%, and 292 days of Unrestricted Cash On-Hand.
- SDUSD has provided a formal letter of certification from the Director of Project Management to substantiate the availability of funds for the satisfaction of the local matching share via lump sum.

Staff Recommendation: Staff recommends that the California School Finance Authority Board determine that San Diego Unified School District on behalf of King-Chavez Community Academy, is financially sound for Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item #5.5 – Resolution 26-11**

Executive Summary

Applicant/Obligor:	KIPP Heartwood Academy
Project School:	KIPP Heartwood Academy
CDS (County – District – School) Code:	43-69369-0106633
School Address:	1250 South King Rd., San Jose, CA 95122
Type of Project:	Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Santa Clara
District in which Project is Located:	Alum Rock Union Elementary School District
Charter Authorizer:	Alum Rock Union Elementary School District
Total OPSC Project Cost:	\$20,234,446
State Apportionment (50% Project Cost):	\$10,117,223
Total CSFP Financed Amount:	\$10,117,223
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$516,173
First Year of Occupancy of New Project:	FY 2028

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that KIPP Heartwood Academy (KHA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon KHA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for KHA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In fiscal year 2025, KHA had a total enrollment of 423 students in grades five through nine; the average daily attendance (ADA) rate was 96.20%, and the Unduplicated Pupil Percentage (UPP) of ADA was 80.38%.
Debt Service Coverage	KHA's debt service coverage from adjusted net income on this CSFP loan is projected to average 120.4% over the first two years of repayment.
Eligibility Criteria	KHA has met all eligibility criteria: (1) KHA commenced operations in 2004; (2) KHA's charter is in place through June 2027. (3) Alum Rock Union Elementary has confirmed as of February 18 th , 2026, KHA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	KHA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: KHA seeks to renovate their portion of the 1250 S King Rd. campus built in 1968, which KHA has occupied since opening in 2004. The proposed rehabilitation scope of work comprises hazardous material abatement, building equipment and window modernization in 18 classrooms, administration offices, restrooms and the multipurpose building. A total of 21,204 square feet of non-toileted and 853 square feet of toileted space will be rehabilitated. Exterior work will comprise perimeter road paving, resurfacing and installation of additional lighting. Work is estimated to be completed in fall of 2028. The site is shared with KIPP Prize Preparatory Academy. Each school is applying for Proposition 2 funding for separate projects specific to their portions of the shared site.

School Organizational Information: KHA is a directly funded charter school operated by the Charter Management Organization (CMO) KIPP Bay Area Schools (KBAS), DBA: KIPP Public Schools Northern California, a California nonprofit public benefit corporation under IRS Code Section 501(c)(3). The KIPP Foundation serves as the corporation's sole statutory member. Responsibility for and authority over KHA is with the KBAS Board of Directors, who oversee a portfolio of KIPP schools in the San Francisco Bay Area. KBAS uses a shared services model providing back-office services including financial reporting, human resources, facilities acquisition, and compliance for all KIPP schools which remit a fraction of their revenue back to KBAS to support this model. KHA's leader, the principal, manages the school's day-to-day operations with the input of teachers and parents to make decisions within the boundaries of policies set by KBAS. The leader reports to the Managing Director of Schools for KBAS.

2025-2026 KBAS Board of Directors

Name	Position	Term Expiration
Abe Friedman	Board Chair	2027
Jenny Risk	Vice Chair	2027
Laura Fisher	Board Member	2026
Michael Cohen	Board Member	2026
Sandra Thompson	Board Member	2027
Caretha Coleman	Board Member	2028
Ron Gonzalez	Board Member	2028
David Stinfil	Board Member	2029
D’Lonra Ellis	Board Member	2030
Jessica García-Kohl	Board Member	2030
Sohi Sohn	Board Member	2030
Blake Grossman	Board Member	2030
Octavio Sandoval	Board Member	2031
Bob Gutierrez	Board Member	2033
Cindy Lora	KIPP Parent	2028
Jamie Juni	KIPP Parent	2028
Arryonna Santos	Alumni	2027
Karla Mondragón	Alumni	2027

School Academic Performance: The following tables represent the recent academic performance of KHA; and two similar local middle schools, August Boeger Middle School (ABMS) and Sunrise Middle School (SMS) located three and two and a half miles from KHA respectively. Additionally, performance information for all of San Jose Unified School District is furnished. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
KHA	63.66%	70.00%	68.89%	70.44%
ABMS	40.20%	32.91%	36.58%	35.50%
SMS	36.97%	36.70%	32.71%	34.83%
SJUSD	51.53%	50.42%	49.53%	49.81%

Mathematics Achievement

	FY22	FY23	FY24	FY25
KHA	54.39%	65.75%	65.92%	64.03%
ABMS	16.42%	17.37%	18.02%	18.50%
SMS	25.42%	26.56%	28.30%	35.96%
SJUSD	38.57%	39.57%	40.86%	41.97%

Enrollment Trends and Projections: The tables below present actual and projected enrollment and average daily attendance figures for KHA from FY 2023 through FY 2031. KHA’s administration anticipates occupying the rehabilitated facility by the middle of FY 2029. Historically KHA has retained an enrollment cap to maintain smaller class sizes. In FY 2027 KHA intends to increase cohort sizes to reach a total enrollment of 433. As their waitlist includes more than 560 students, KHA believes this is an achievable enrollment expectation. Assumptions made in the projected years are considered reasonable by staff based on historical data and timeline of facility rehabilitation in FY 2029. The school’s historical average ADA percentage preceding the COVID Pandemic, FY 2016-2020, was 97.95%.

KHA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	415	418	423	425	433	433	448	448	448
ADA (%)	94.7	95.9	96.2	96.3	97.7	97.7	97.7	97.7	97.7

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for KHA: (1) audited financial statements for FY 2023 through FY 2025, and budget projections for FY 2026 through FY 2031 with assumptions.

Historic Deficits: The school explains they could not reduce expenditures fast enough to accommodate revenue reductions relating to COVID stimulus funding ending. The deficit years can be seen in FY 2023 and FY 2025. Expenditures are being tightened in FY 2026 and a surplus in FY 2027 is anticipated by KHA. They indicate surplus will be possible based on increasing enrollment and adjusted expenditures.

Assumptions: Staff’s financial analysis of KHA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of KHA’s CSFP matching share loan in the amount of \$10,117,223 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding KHA’s financial soundness. Where a threshold has been established based on industry standards and practice, the listing indicates the threshold has been met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
OPERATIONAL & FINANCIAL										
Enrollment	415	418	423	425	433	433	448	448	448	432
Average Daily Attendance (ADA)	393	401	407	409	423	423	438	438	438	419
Average Daily Attendance (%)	94.7%	95.9%	96.2%	96.3%	97.7%	97.7%	97.7%	97.7%	97.7%	96.9%
Retention Rate	96.2%	93.9%	95.1%	96.2%	95.7%	96.0%	96.0%	96.0%	96.0%	95.7%
FTE Teachers	26	25	21	23	21	21	21	21	21	22
Pupil-Teacher Ratio	15.8	16.7	20.4	18.5	20.6	20.6	21.3	21.3	21.3	19.6
LCFF Sources/ADA	\$ 12,584	\$ 13,558	\$ 13,559	\$ 13,851	\$ 14,229	\$ 14,761	\$ 15,237	\$ 15,542	\$ 15,853	\$ 14,353
% Change		7.7%	0.0%	2.2%	2.7%	3.7%	3.2%	2.0%	2.0%	3.0%
Operating Revenues/ADA	\$ 17,824	\$ 20,290	\$ 18,635	\$ 18,016	\$ 17,692	\$ 18,126	\$ 18,044	\$ 18,459	\$ 18,804	\$ 18,432
% Change		13.8%	-8.2%	-3.3%	-1.8%	2.5%	-0.5%	2.3%	1.9%	0.8%
Operating Expenses plus CSFP Loan/ADA	\$ 18,613	\$ 19,899	\$ 19,857	\$ 18,230	\$ 16,434	\$ 16,844	\$ 16,689	\$ 18,353	\$ 18,542	\$ 18,162
% Change		6.9%	-0.2%	-8.2%	-9.9%	2.5%	-0.9%	10.0%	1.0%	0.2%
Free Cash Flow/ADA	\$ (789)	\$ 391	\$ (1,222)	\$ (214)	\$ 1,258	\$ 1,282	\$ 1,355	\$ 106	\$ 262	\$ 270
DEBT SERVICE COVERAGE										
Total Operating Revenues	\$ 7,006,441	\$ 8,136,691	\$ 7,581,203	\$ 7,374,356	\$ 7,487,689	\$ 7,667,012	\$ 7,897,881	\$ 8,080,027	\$ 8,230,223	
Total Operating Expenses	7,316,718	7,979,964	8,078,439	7,461,973	6,955,372	7,124,903	7,304,793	7,517,630	7,599,403	
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	
Net Income Available for CSFP Loan Payment	\$ (310,277)	\$ 156,727	\$ (497,236)	\$ (87,617)	\$ 532,317	\$ 542,109	\$ 593,088	\$ 562,397	\$ 630,820	
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	
Add Back Depreciation	-	-	-	24,821	24,821	24,821	24,821	24,821	24,821	
Adjusted Net Income Available for CSFP Loan Payment	\$ (310,277)	\$ 156,727	\$ (497,236)	\$ (62,796)	\$ 557,138	\$ 566,930	\$ 617,909	\$ 587,218	\$ 655,641	
CSFP Loan Payments	-	-	-	-	-	-	-	516,173	516,173	
Free Cash Flow	\$ (310,277)	\$ 156,727	\$ (497,236)	\$ (62,796)	\$ 557,138	\$ 566,930	\$ 617,909	\$ 71,045	\$ 139,468	\$ 137,656
DSC from Adj. Net Income								113.8%	127.0%	120.4%
DSC from LCFF Sources subject to CSFA Intercept								1318.0%	1344.3%	1331.2%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	6.3%	6.3%
FUNDRAISING										
Fundraising for Operations	\$ -	\$ -	\$ -	\$ 114,899	\$ 86,576	\$ 87,921	\$ 91,714	\$ 93,161	\$ 94,637	\$ 63,212
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	1.6%	1.2%	1.1%	1.2%	1.2%	1.1%	0.8%
DSC without Fundraising								95.7%	108.7%	102.2%
% of Fundraising Required for 100% DSC								23.7%		23.7%
LIQUIDITY										
Current Assets	\$ 7,012,789	\$ 5,877,127	\$ 5,163,780							
Current Liabilities	2,105,094	869,931	772,354							
Net Working Capital	\$ 4,907,695	\$ 5,007,196	\$ 4,391,426							
Net Working Capital/Oper. Expenses	67.1%	62.7%	54.4%							61.4%
Unrestricted Cash & Cash Equivalents	\$ 5,496,021	\$ 5,247,549	\$ 4,592,585							
Unrest. Cash & CE/Oper. Expenses (Days)	274	240	208							
Unrest. Cash & CE/All Expenses (Days)	274	240	208							241

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds the 94.0% threshold.
- Free Cash Flow and/or per ADA – KHA operates with positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adj. Net Income is 120.4%
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 6.3% of annual operating revenues, projected CSFP loan payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – KHA’s liquidity metrics for FY 2023-2025 are anemic with a ratio of Net Working Capital to Operational Expenses of 61.4%. This ratio is projected to strengthen as expenditures adjust to post COVID stimulus levels.

Staff Recommendation: Staff recommends that the California School Finance Authority Board determine that KHA is financially sound for the purposes of Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon KHA electing to have its CSFP payments intercepted at the state-level,

pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item #5.6 - Resolution 26-11**

Executive Summary

Applicant/Obligor:	KIPP Prize Preparatory Academy
Project School:	KIPP Prize Preparatory Academy
CDS (County – District – School) Code:	43 69369 0129924
School Address:	1250 S. King Rd., San Jose, CA 95122
Type of Project:	New Construction & Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Santa Clara
District in which Project is Located:	Alum Rock Union Elementary
Charter Authorizer:	Alum Rock Union Elementary
Total OPSC Project Cost:	\$32,024,846
State Apportionment (50% Project Cost):	\$16,012,423
Total CSFP Financed Amount:	\$16,012,423
Length of CSFP Funding Agreement:	30 years
Assumed Interest Rate:	3.00
Estimated Annual CSFP Payment:	\$816,942
First Year of Occupancy of New Project:	FY 2030

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that KIPP Prize Preparatory Academy (KPPA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon KPPA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for KPPA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In 2025, KPPA has a total enrollment of 416 students in grades five through eight; the average daily attendance (ADA) rate was 93.95%, and the Unduplicated Pupil Percentage (UPP) of ADA was 89.81%.
Debt Service Coverage	KPPA debt service coverage from adjusted net income on this CSFP loan is projected to average 102.4% for the first year of repayment.
Eligibility Criteria	KPPA has met all eligibility criteria: (1) KPPA commenced operations in 2014; (2) KPPA charter is in place through June 2027. (3) Alum Rock Union Elementary has confirmed that as of February 18 th , 2026, KPPA is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	KPPA students' performance consistently exceeded that of peers in surrounding middle school's and are on par with the combined local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: KPPA and KIPP Heartwood Academy (KHA) both occupy exclusive delineated areas of shared campus located at 1250 South King Road in San Jose. Though both schools occupy the site, they do not share any of the campus' interior spaces. The campus dates from 1968 and requires rehabilitation, remediation of hazardous building materials and expansion to effectively accommodate KPPA's operations.

The project scope of work includes new construction of additional teaching space and rehabilitation of KPPA's portion of the campus. A new 15,000 square-foot, two-story permanent building housing 15 additional classrooms will be constructed onsite.

Rehabilitation of the existing facilities will involve modernizing 10,663 square feet of structures across administrative offices, five classrooms, the multipurpose space and kitchen facilities. Existing HVAC systems will be upgraded, flooring replaced, new windows installed, and a complete renovation of 559 square feet of existing restrooms space. Remediation of hazardous building materials onsite will be completed. Exterior rehabilitation work includes landscaping upgrades, improvements to and supplementation of existing exterior lighting, resurfacing and striping of all asphalt on KPPA's portion of the site. A perimeter road will be paved to enhance student safety in drop-off and pick-up areas.

School Organizational Information: KPPA is a directly funded charter school governed operated by the Charter Management Organization (CMO) KIPP Bay Area Schools (KBAS), dba KIPP Public Schools Northern California, a California nonprofit public benefit corporation under IRS Code Section 501(c)(3). KPPA is authorized by the Alum Rock Union Elementary School District (ARUSD).

Responsibility for and authority over KPPA is with the KIPP Bay Area Board of Directors, which oversees a portfolio of KIPP schools in the San Francisco Bay Area. The KIPP Foundation serves as the corporation’s sole statutory member.

2025-26 KBAS Board of Directors

Name	Position	Term Expiration
Abe Friedman	Board Chair	2027
Jenny Risk	Vice Chair	2027
Laura Fisher	Board Member	2026
Michael Cohen	Board Member	2026
Sandra Thompson	Board Member	2027
Caretha Coleman	Board Member	2028
Ron Gonzalez	Board Member	2028
David Stinfil	Board Member	2029
D’Lonra Ellis	Board Member	2030
Jessica García-Kohl	Board Member	2030
Sohi Sohn	Board Member	2030
Blake Grossman	Board Member	2030
Octavio Sandoval	Board Member	2031
Bob Gutierrez	Board Member	2033
Cindy Lora	KIPP Parent	2028
Jamie Juni	KIPP Parent	2028
Arryonna Santos	Alumni	2027
Karla Mondragón	Alumni	2027

School Academic Performance: The following tables represent the recent academic performance of KPPA; and two similar local middle schools, August Boeger Middle School and Sunrise Middle School located three and two and a half miles from KPPA respectively. Additionally, performance information for all of San Jose Unified School District is furnished. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY21	FY22	FY23	FY24	FY25
KPPA	54.61%	63.72%	64.31%	61.44%	50.25%
August Boeger Middle School	N/A	40.20%	32.91%	36.58%	35.50%
Sunrise Middle School	33.60%	36.97%	36.70%	32.71%	34.83%
San Jose Unified School District	52.23%	51.53%	50.42%	49.53%	49.81%

Mathematics Achievement

	FY22	FY22	FY23	FY24	FY25
KPPA	38.83%	48.29%	49.61%	51.99%	37.38%
August Boeger Middle School	N/A	16.42%	17.37%	18.02%	18.50%
Sunrise Middle School	17.93%	25.42%	26.56%	28.30%	35.96%

San Jose Unified School District	39.48%	38.57%	39.57%	40.86%	41.97%
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Enrollment Trends and Projections: The table below presents historical and projected enrollment and average daily attendance information for KPPA from FY 2020 through FY 2031. KPPA administration anticipates occupying the rehabilitated and newly constructed space in FY 2030. Historically the school has maintained smaller class sizes even with a waitlist of over 300 students. KPPA’s plan is to gradually increase cohort sizes across grades served to realize the projected enrollment numbers. The assumptions made for the projected years are considered reasonable by staff and consistent based on historical data, waitlist and the school’s enrollment plan.

KPPA Student Enrollment and Average Daily Attendance

Year (FY)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	417	415	411	395	408	416	413	430	430	430	430
ADA (%)	96.90	97.40	92.80	93.05	94.45	93.95	95.04	95.86	95.86	95.86	95.86

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for KPPA: (1) audited financial statements for FY 2023 through 2025 (2) budget projections for FYs 2026 through 2031 along with assumptions.

Assumptions: Staff’s financial analysis of KPPA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the repayment of KPPA’s CSFP matching share loan in the amount of \$16,012,423 at 3.0% interest commencing in FY 2031; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Historic Deficits: KPPA explains expenditure reduction trailed behind large declines in revenue related to the expiration of COVID stimulus funding. The deficit years can be seen in FY 2023 and FY 2025. Expenditures are being tightened in FY 2026 through the reduction of four instructional aid positions. KPPA’s projection for a surplus in FY 2027 will be realized by a combination of classified staffing reduction and increased enrollment.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding KPPA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met.

CSFP Staff Summary
Item #5.6 – KIPP Prize Preparatory Academy
Page 5 of 6

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
OPERATIONAL & FINANCIAL										
Enrollment	395	408	416	413	430	430	430	430	430	420
Average Daily Attendance (ADA)	368	385	391	393	412	412	412	412	412	400
Average Daily Attendance (%)	93.1%	94.5%	93.9%	95.0%	95.9%	95.8%	95.8%	95.8%	95.8%	95.1%
Retention Rate	90.2%	91.6%	92.6%	92.1%	0.0%	0.0%	0.0%	0.0%	0.0%	40.7%
FTE Teachers	17	20	18	16	20	20	20	20	20	19
Pupil-Teacher Ratio	23.9	20.4	23.6	25.8	21.5	21.5	21.5	21.5	21.5	22.4
LCFF Sources/ADA	\$ 12,536	\$ 13,693	\$ 13,985	\$ 14,290	\$ 14,752	\$ 15,233	\$ 15,729	\$ 16,043	\$ 16,364	\$ 14,736
% Change		9.2%	2.1%	2.2%	3.2%	3.3%	3.3%	2.0%	2.0%	3.4%
Operating Revenues/ADA	\$ 18,014	\$ 19,950	\$ 18,669	\$ 18,745	\$ 18,538	\$ 19,026	\$ 19,406	\$ 19,302	\$ 19,664	\$ 19,035
% Change		10.7%	-6.4%	0.4%	-1.1%	2.6%	2.0%	-0.5%	1.9%	1.2%
Operating Expenses plus CSFP Loan/ADA	\$ 18,810	\$ 19,228	\$ 20,045	\$ 19,172	\$ 17,042	\$ 17,267	\$ 17,619	\$ 17,854	\$ 19,995	\$ 18,559
% Change		2.2%	4.2%	-4.4%	-11.1%	1.3%	2.0%	1.3%	12.0%	1.0%
Free Cash Flow/ADA	\$ (797)	\$ 721	\$ (1,376)	\$ (427)	\$ 1,496	\$ 1,758	\$ 1,787	\$ 1,448	\$ (332)	\$ 475
DEBT SERVICE COVERAGE										
Total Operating Revenues	\$ 6,620,889	\$ 7,688,023	\$ 7,296,371	\$ 7,357,910	\$ 7,641,299	\$ 7,840,106	\$ 7,996,063	\$ 7,954,493	\$ 8,103,022	
Total Operating Expenses	6,913,768	7,410,086	7,834,069	7,525,471	7,024,825	7,115,589	7,259,847	7,357,649	7,422,755	
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	
Net Income Available for CSFP Loan Payment	\$ (292,879)	\$ 277,937	\$ (537,698)	\$ (167,561)	\$ 616,474	\$ 724,517	\$ 736,216	\$ 596,844	\$ 680,267	
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	
Add Back Depreciation	-	-	-	156,021	156,021	156,021	156,021	156,021	156,021	
Adjusted Net Income Available for CSFP Loan Payment	\$ (292,879)	\$ 277,937	\$ (537,698)	\$ (11,540)	\$ 772,495	\$ 880,538	\$ 892,237	\$ 752,865	\$ 836,288	
CSFP Loan Payments	-	-	-	-	-	-	-	-	816,942	
Free Cash Flow	\$ (292,879)	\$ 277,937	\$ (537,698)	\$ (11,540)	\$ 772,495	\$ 880,538	\$ 892,237	\$ 752,865	\$ 19,346	\$ 305,922
DSC from Adj. Net Income									102.4%	102.4%
DSC from LCFF Sources subject to CSFA Intercept									825.5%	825.5%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%
FUNDRAISING										
Fundraising for Operations	\$ -	\$ -	\$ -	\$ 64,734	\$ 35,576	\$ 35,887	\$ 36,205	\$ 36,529	\$ 36,859	\$ 27,310
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.9%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%
DSC without Fundraising									97.9%	97.9%
% of Fundraising Required for 100% DSC									47.5%	47.5%
LIQUIDITY										
Current Assets	\$ 3,640,384	\$ 3,196,598	\$ 2,518,189							
Current Liabilities	1,377,864	605,685	708,539							
Net Working Capital	\$ 2,262,520	\$ 2,590,913	\$ 1,809,650							
Net Working Capital/Oper. Expenses	32.7%	35.0%	23.1%							30.3%
Unrestricted Cash & Cash Equivalents	\$ 2,868,112	\$ 2,497,005	\$ 1,738,955							
Unrest. Cash & CE/Oper. Expenses (Days)	151	123	81							
Unrest. Cash & CE/All Expenses (Days)	151	123	81							118

Benchmark Summary:

- Enrollment – The average FY 2020 through FY 2025 ADA of 94.8% meets and exceeds the 94% threshold.
- Free Cash Flow and/or per ADA – KPPA operates with positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adj. Net Income – Estimated debt service coverage in first year of repayment is 102.4%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 10.1% of annual operating revenues, projected CSFP loan payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – KPPA liquidity metrics are strong with an average ratio of Net Working Capital to Operational Expenses in the last three years of 30.31%.

Staff Recommendation: Staff recommends that the California School Finance Authority Board determine that KPPA is financially sound for the purposes of Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon KPPA electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item No. 5.7 - Resolution No. 26-11**

Executive Summary:

Applicant/Obligor:	San Diego Unified School District
Project School:	Iftin Charter School
CDS (County – District – School) Code:	37 10371 018548
School Address:	5465 El Cajon Blvd, San Diego, CA 92115
Type of Project:	New Construction
Type of Apportionment:	Preliminary and Advance
County:	San Diego
District in which Project is Located:	San Diego Unified School District
Charter Authorizer	San Diego County Office of Education
Total Rehabilitation Project Cost:	\$22,161,878
Total New Construction Project Cost:	\$8,665,018
Total OPSC Project Cost:	\$30,826,896
State Apportionment (50% Project Cost):	\$15,413,448
Total Lump Sum Amount:	\$15,413,448
First Year of Occupancy of New Project:	FY 2030

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that San Diego Unified School District (District or SDUSD) on behalf of Iftin Charter School (ICS) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for Iftin. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, ICS had a total enrollment of 531 students in grades TK-8; the average daily attendance (ADA) rate was 92.10%, and the Unduplicated Pupil Percentage (UPP) of ADA was 89.53%.
Lump Sum	SDUSD will satisfy the local matching share requirement through proceeds of general obligation bonds from the passage of Measure U (2022), which included more than \$45.3 million reserved for projects at Iftin. On January 15, 2026, the Authority received confirmation from SDUSD regarding bond proceeds for the lump sum matching share of ICS's CSFP project.
Eligibility Criteria	ICS has met all eligibility criteria: (1) Iftin commenced operations in 2006; (2) ICS's charter is in place through June 2028. (3) SDUSD has confirmed that as of February 19, 2026, Iftin is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	ICS students' performance consistently exceeded that of peers in their local district during the period examined but does less so when compared to SDUSD overall, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: This project is a combination of rehabilitation and new construction. The rehabilitation project consists of the modernization of the existing administration and library buildings; demolition of four buildings that houses 22 classrooms, which are grades K-8, some support spaces, toilets and multi-purpose space and replacing them by constructing three new permanent buildings. The three new buildings comprise a two-story classroom building with 24 classrooms, support spaces and restrooms; a four classroom TK/Kindergarten building with an individual restroom in each; and a new expanded multi-purpose building. These improvements will also add a much-needed larger play field on the campus. Other site improvements include refinished asphalt paving and play-surfacing, improved accessibility, new landscaping, and new outdoor learning areas. The project will all be permanent construction and will result in the addition of 6 new classrooms.

School Organizational Information: According to information provided by the school, ICS was established in Fall 2006 by a group of refugee parents desiring "an alternative method for building on students' cultural heritage experiences while receiving academic excellence through rigorous and differentiated instruction" and where student "can achieve mastery in English language, literacy, responsible citizenship, and economic self-determination". After the initial charter was approved by the District, the school began operating in the fall of 2006-2007 academic year. ICS is located at a District-owned site which was formerly Jackson Elementary School. All the classrooms, administration and multi-purpose buildings

were constructed in the 1940's and 1950's and have not received any substantial upgrades since. The library and support services buildings are newer construction in 2004.

2025-26 ICS Board of Directors

Name	Position	Term Expiration
Dr. Joseph Johnson	President	6/25/2027
Rahmo Abdi	Secretary	6/25/2027
Mulki Hersi	Treasurer	6/25/2027
Faisal Ali	Member	6/25/2027
Shuayb Mumin	Member	6/25/2027
Rashid Mursal	Member	4/21/2026

School Academic Performance: The following tables represent the recent academic performance of ICS; a local elementary school, Fay Elementary; a local middle school, Mann Middle; and San Diego Unified School District SDUASD). Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
ICS	36.48%	32.53%	37.90%	34.78%
Fay Elementary	24.09%	22.88%	20.00%	23.88%
Mann Middle	29.21%	26.76%	22.16%	28.42%
SDUSD	53.13%	53.76%	54.22%	56.17%

Mathematics Achievement

	FY22	FY23	FY24	FY25
ICS	25.00%	31.25%	34.10%	30.67%
Fay Elementary	9.52%	15.49%	19.66%	20.92%
Mann Middle	17.05%	16.51%	13.34%	16.54%
SDUSD	41.10%	43.15%	43.89%	45.31%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for Iftin Charter from FY 2022 through FY 2031. ICS administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

ICS Student Enrollment and Average Daily Attendance

Year (FY)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	404	424	468	531	571	611	654	699	748	799
ADA (%)	98.7	91.1	95.2	92.1	98.3	97.7	97.7	97.9	97.9	98.0

Financial Analysis

Despite having its local match being satisfied by general obligation bond proceeds by SDUSD, staff conducted an analysis of ICS to ensure on-going financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for ICS: (1) audited financial statements for FY 2022 through FY 2025 (2) budget projections for FYs 2026 through FY 2031 along with assumptions.

Assumptions: Staff’s financial analysis of ICS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) SDUSD is providing a lump sum contribution to meet the local matching share requirement; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding ICS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	404	424	468	531	571	611	654	699	748	799	591	
Average Daily Attendance (ADA)	399	386	445	489	561	597	639	684	732	783	572	
Average Daily Attendance (%)	98.7%	91.1%	95.2%	92.1%	98.3%	97.7%	97.7%	97.9%	97.9%	98.0%	96.5%	< 94.0%
Retention Rate	91.0%	92.0%	90.0%	90.0%	90.1%	90.0%	89.9%	90.0%	90.0%	90.0%	90.3%	< 80.0%
FTE Teachers	17	7	11	17	24	25	26	27	28	29	21	
Pupil-Teacher Ratio	23.8	60.6	42.5	31.2	23.8	24.4	25.2	25.9	26.7	27.6	31.2	> 25.0
LCFP Sources/ADA	\$ 9,819	\$ 12,440	\$ 12,867	\$ 12,992	\$ 12,866	\$ 13,060	\$ 12,735	\$ 12,403	\$ 12,074	\$ 11,287	\$ 12,254	
% Change	26.7%	3.4%	1.0%	1.5%	-2.5%	-2.5%	-2.5%	-2.6%	-2.7%	-6.5%	1.9%	
Operating Revenues/ADA	\$ 15,006	\$ 19,066	\$ 19,875	\$ 20,440	\$ 20,279	\$ 18,449	\$ 17,715	\$ 16,522	\$ 16,006	\$ 15,037	\$ 17,840	
% Change	27.1%	4.2%	2.8%	-0.8%	-9.0%	-4.0%	-6.7%	-3.1%	-6.1%	0.5%		
Operating Expenses plus CSFP Loan/ADA	\$ 14,965	\$ 19,182	\$ 18,880	\$ 20,402	\$ 20,500	\$ 18,439	\$ 17,575	\$ 16,743	\$ 15,775	\$ 15,040	\$ 17,750	
% Change	28.2%	-1.6%	8.1%	0.5%	-10.1%	-4.7%	-4.7%	-5.8%	-4.7%	0.6%		
Free Cash Flow/ADA	\$ 40	\$ (115)	\$ 995	\$ 38	\$ (220)	\$ 9	\$ 140	\$ (221)	\$ 231	\$ (3)	\$ 89	< 0
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 5,983,177	\$ 7,366,437	\$ 8,851,312	\$ 10,001,080	\$ 11,381,135	\$ 11,013,799	\$ 11,319,668	\$ 11,301,121	\$ 11,716,545	\$ 11,774,054		
Total Operating Expenses	5,967,111	7,411,057	8,408,184	9,982,385	11,504,812	11,008,229	11,230,242	11,452,262	11,547,302	11,776,481		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 16,066	\$ (44,620)	\$ 443,128	\$ 18,695	\$ (123,677)	\$ 5,570	\$ 89,426	\$ (151,141)	\$ 169,243	\$ (2,427)		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	82,400	84,048	85,729	87,444	89,192	90,976		
Adjusted Net Income Available for CSFP Loan Payment	\$ 16,066	\$ (44,620)	\$ 443,128	\$ 18,695	\$ (41,277)	\$ 89,618	\$ 175,155	\$ (63,697)	\$ 258,435	\$ 88,549		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-		
Free Cash Flow	\$ 16,066	\$ (44,620)	\$ 443,128	\$ 18,695	\$ (41,277)	\$ 89,618	\$ 175,155	\$ (63,697)	\$ 258,435	\$ 88,549	\$ 94,005	< 0
FUNDRAISING												
Fundraising for Operations	\$ 6,200	\$ 24,412	\$ 9,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,038	> 15.0%
Fundraising/Oper. Revenues	0.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	< 100.0%
DSC without Fundraising											#DIV/0!	> 50.0%
% of Fundraising Required for 100% DSC												
LIQUIDITY												
Current Assets	\$ 2,788,738	\$ 4,332,350	\$ 4,592,572	\$ 4,604,647								
Current Liabilities	852,048	2,548,328	2,445,251	2,625,990								
Net Working Capital	\$ 1,936,690	\$ 1,784,022	\$ 2,147,321	\$ 1,978,657								
Net Working Capital/Oper. Expenses	32.5%	24.1%	25.5%	19.8%							25.5%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 1,938,938	\$ 3,319,814	\$ 3,276,653	\$ 3,265,090								
Unrest. Cash & CE/Oper. Expenses (Days)	119	164	142	119								
Unrest. Cash & CE/All Expenses (Days)	119	164	142	119							136	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 96.5% is reasonable considering historic levels prior to FY 2023.
- Free Cash Flow and/or per ADA – ICS operates with positive cash flow of \$89 per student which staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – ICS liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses of 25.5% and 136 days of Unrestricted Cash On-Hand.
- SDUSD has provided a formal letter of certification to substantiate the availability of dedicated funds from Measure U to meet the local matching share lump sum contribution for this project

Staff Recommendation: Staff recommend that the CSFA Board determine that SDUSD on behalf of ICS is financially sound for Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommend that the CSFA Board direct staff to immediately notify OPSC and SAB regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – March 2026
Item 5.8 - Resolution 26-11**

Executive Summary

Applicant/Obligor:	San Jose Charter Academy
Project School:	San Jose Charter Academy
CDS (County – District – School) Code:	19 65094 6023527
School Address:	2021 West Alwood St. West Covina, CA 91790
Type of Project:	Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	Los Angeles
District in which Project is Located:	West Covina Unified School District
Charter Authorizer:	West Covina Unified School District
Total OPSC Project Cost:	\$3,200,000
State Apportionment (50% Project Cost):	\$1,600,000
Lump Sum Amount:	\$1,600,000
First Year of Occupancy of New Project:	FY 2028

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that San Jose Charter Academy (SJCA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for SJCA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, SJCA has a total enrollment of 1,255 students in grades TK-8; the average daily attendance (ADA) rate was 98.5%, and the Unduplicated Pupil Percentage (UPP) of ADA was 56.2%.
Lump Sum	SJCA confirmed February 10, 2026, they will be meeting the local matching share obligation by providing a lump sum of \$1.6 million via unrestricted reserve funds dedicated to supporting the modernization project.
Eligibility Criteria	SJCA has met all eligibility criteria: (1) SJCA commenced operations in 1998; (2) SJCA charter is in place through June 2026. (3) West Covina Unified has confirmed that as of February 3, 2026, SJCA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	SJCA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: Staff reviewed the applicant's responses to the questions contained in the Legal Status Questionnaire. No information was disclosed that would lead staff to question the financial or legal integrity of this applicant.

Project Description: The scope of this project is strictly dedicated to the upgrading and rehabilitation of the existing HVAC system and does not include any new classroom construction or expansion of student capacity. The project is moving toward a scheduled completion in Summer 2028, with full occupancy anticipated by the same period.

School Organizational Information: According to information provided by the applicant, SJCA's mission, in partnership with parents and the community, is to "equip students with skills to thrive and positively influence the 21st-century global community". The academy aims to increase academic proficiency through "implementing Common Core Standards, data-driven instruction, professional development, and improved intervention strategies, while also focusing on staff and student technological proficiency, attracting top talent, increasing parent participation, and maintaining a culture that supports students' social-emotional needs". SJCA is governed by its Board of Directors, which includes five to seven directors and may include a representative from the West Covina Unified School District. Erin Shiroma leads SJCA as the current Superintendent/Principal, while Nicole Valdovinos serves as Board Chairman.

2025-26 SJCA Board of Directors

Name	Position	Term Expiration
Nicole Valdovinos	Board Chairman	June 2026
Tony Song	Board Vice-Chairman	June 2026
Dave Wallach	Secretary	June 2026
Mathew Smith	Member	June 2026
Monica Farias	Member	June 2026
Jeff Coronado	Member	June 2026

School Academic Performance: The following tables represent the recent academic performance of SJCA; a similar local elementary school, Merced Elementary School; a similar local middle school, Hollencrest Middle School; and WCU. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
SJCA	71.84%	72.15%	71.84%	74.51%
Merced	68.09%	64.05%	71.05%	66.06%
Hollencrest	48.66%	47.39%	50.98%	50.90%
WCU	45.52%	45.02%	46.80%	47.97%

Mathematics Achievement

	FY22	FY23	FY24	FY25
SJCA	58.94%	58.65%	58.94%	62.93%
Merced	63.83%	69.06%	71.15%	71.00%
Hollencrest	30.06%	30.72%	34.03%	35.07%
WCU	30.74%	34.69%	35.97%	36.81%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for SJCA from FY 2022-23 through FY 2030-31. SJCA administration anticipates occupying the proposed project facility by the summer of 2028. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

SJCA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	1,258	1,256	1,255	1,252	1,252	1,252	1,252	1,252
ADA (%)	94.7	96.2	97.2	98.5	98.5	98.5	98.5	98.5

Financial Analysis

Despite having its local match being satisfied with a lump sum contribution, staff conducted an analysis of SJCA to ensure on-going financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for SJCA: (1) audited financial statements for FY 2022-23 through 2030-31 (2) budget projections for FYs 2025-26 through FY 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of SJCA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2028; (2) SJCA’s CSFP matching share lump sum in the amount of \$1,600,000; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding SJCA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL											
Enrollment	1,258	1,256	1,255	1,252	1,252	1,252	1,254	1,254	1,254	1,254	
Average Daily Attendance (ADA)	1,191	1,208	1,220	1,233	1,233	1,233	1,223	1,223	1,223	1,221	
Average Daily Attendance (%)	94.7%	96.2%	97.2%	98.5%	98.5%	98.5%	97.5%	97.5%	97.5%	97.3%	< 94.0%
FTE Teachers	63	63	63	63	63	63	63	63	63	63	
Pupil-Teacher Ratio	20.0	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	> 25.0
LCFF Sources/ADA	\$ 11,085	\$ 11,747	\$ 11,884	\$ 12,238	\$ 12,613	\$ 13,043	\$ -	\$ -	\$ -	\$ 8,068	
% Change		6.0%	1.2%	3.0%	3.1%	3.4%	-100.0%			-13.9%	
Operating Revenues/ADA	\$ 16,413	\$ 18,434	\$ 16,796	\$ 17,129	\$ 17,420	\$ 17,945	\$ 18,561	\$ 19,042	\$ 19,539	\$ 17,920	
% Change		12.3%	-8.9%	2.0%	1.7%	3.0%	3.4%	2.6%	2.6%	2.3%	
Operating Expenses plus CSFP Loan/ADA	\$ 15,134	\$ 16,652	\$ 17,278	\$ 17,129	\$ 17,412	\$ 17,811	\$ 18,319	\$ 18,685	\$ 19,059	\$ 17,498	
% Change		10.0%	3.8%	-0.9%	1.6%	2.3%	2.9%	2.0%	2.0%	3.0%	
Free Cash Flow/ADA	\$ 1,278	\$ 1,782	\$ (482)	\$ 0	\$ 8	\$ 134	\$ 242	\$ 357	\$ 480	\$ 422	< 0
DEBT SERVICE COVERAGE											
Total Operating Revenues	\$19,547,157	\$22,262,629	\$20,497,189	\$21,124,412	\$21,482,180	\$22,130,414	\$22,699,989	\$23,288,360	\$23,896,147		
Total Operating Expenses	18,024,572	20,110,638	21,085,247	21,124,394	21,472,435	21,964,851	22,404,148	22,852,231	23,309,276		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 1,522,585	\$ 2,151,991	\$ (588,058)	\$ 18	\$ 9,745	\$ 165,563	\$ 295,841	\$ 436,129	\$ 586,871		
Add Back Capital Outlay	-	-	141,159	141,159	141,159	141,159	-	-	-		
Add Back Depreciation	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 1,522,585	\$ 2,151,991	\$ (446,899)	\$ 141,177	\$ 150,904	\$ 306,722	\$ 295,841	\$ 436,129	\$ 586,871		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-		
Free Cash Flow	\$ 1,522,585	\$ 2,151,991	\$ (446,899)	\$ 141,177	\$ 150,904	\$ 306,722	\$ 295,841	\$ 436,129	\$ 586,871	\$ 571,702	< 0
LIQUIDITY											
Current Assets	\$11,009,312	\$ 9,271,128	\$11,331,571								
Current Liabilities	4,523,365	2,455,276	3,576,118								
Net Working Capital	\$ 6,485,947	\$ 6,815,852	\$ 7,755,453								
Net Working Capital/Oper. Expenses	36.0%	33.9%	36.8%							35.6%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 8,923,481	\$ 8,790,437	\$ 8,014,388								
Unrest. Cash & CE/Oper. Expenses (Days)	181	160	139								
Unrest. Cash & CE/All Expenses (Days)	181	160	139							160	< 90

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds the threshold at 97.3%.
- Free Cash Flow and/or per ADA – SJCA operates with positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Lump Sum Contribution – SJCA commits to providing its local matching share as a lump sum contribution of \$1.6 million. The full amount of this local contribution will be funded from SJCA's unrestricted reserves. A funding letter has been provided by the school which affirms funds are available and dedicated to support the modernization project.
- Net Working Capital relative to Operating Expenses – SJCA liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses slightly over 35.6% with 160 days of Unrestricted Cash on Hand.

Staff Recommendation: Staff recommend that the California School Finance Authority Board determine that SJCA is financially sound for the purposes of Charter School Facilities Program Preliminary and Advance Apportionment. This determination, as it relates to Preliminary and Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.