

# *The Classical Academy, Inc.*

## *Board of Directors Meeting*



**The Classical Academy  
Classical Academy Middle School  
The Classical Academy, Vista  
Classical Academy High School  
Classical Academy, Online**

**Monday, May 18, 2020  
9:00 AM**

**Classical Academy High School  
207 E. Pennsylvania Avenue  
Escondido, California 92025**



**Public Board of Directors Meeting**  
**Call: (602) 609-9375 to Participate**  
**The Classical Academy, Inc.**  
**TK-12<sup>th</sup> Grade**

**Monday, May 18, 2020 at 9:00 am**  
**Classical Academy High School**  
**207 E. Pennsylvania Avenue, Escondido, CA 92025**

**BOARD AGENDA**

*All agenda items apply to The Classical Academy, Classical Academy Middle School, Classical Academy High School, Classical Academy Personalized Learning, and Classical Academy, Vista.*  
 Detailed Board agenda information can be found on our website: <https://classicalacademy.com/board/>

#	Agenda Item	Presenter	Action Item
1	Open Meeting with Pledge of Allegiance	Mark Reardon, Board President	
2	Student Voice: Update on Activities	Luke Mizel, ASB President	
3	Principal Voice: Distance Learning Update	Kenna Molina, Jennifer Morrow, Kirstin Lasto, Stacey Perez, and Dana Moen	
4	Written / Oral Correspondence (2 minutes)		
5	Consent Agenda A. Review and Approval of Past Minutes i. Meeting of 02/25/2020 B. School Enrollment C. Travel Cost Policy for Leaders D. Organizational Leadership Plan	Mark Reardon, Board President	Yes
<b>New Business</b>			
6	Treasurer's Report A. Financial Report B. 2020/2021 Budget Draft Review & Approval C. Fiscal Year EPA Accounting	James Heath, CFO	Yes
7	Special Ed Distance Learning Update & TPP Grant Update	Cori Coffey	No
8	Local Control Accountability Plan (LCAP)	Stacey Perez	No
9	Sandy Hook Promise Update	Jared Baez	No
10	Social & Emotional Counseling Update	Laura Hughes	No
12	School Reopening Update	Cameron Curry	No
13	Adjournment of Public Meeting o Next Meeting: Tuesday, September 8, at Classical Academy Vista	Mark Reardon	Yes

**Public Meeting Adjourned – Closed Session to Convene**

14	No Items Scheduled		
15	No Report From Closed Session		



# THE CLASSICAL ACADEMY

BOARD OF DIRECTORS			
Date	February 25, 2020	Call to Order	3:30 pm
Board Members Present:	Mark Reardon, Paul Donovan, Patty Huerta, and Mark Donar		
Board Members Absent:	None		
Via Teleconference:	Angie Mosteller		
Speakers Present:	Kenna Molina, Jennifer Morrow, Kirstin Lasto, Dana Moen, Dr. Stacey Perez, James Heath, Cori Coffey, Melissa Hilbig, Sejal Majthia, and Cameron Curry		
Note taker:	Sonia Ryan		

## Agenda for December 10, 2019

### 1. Roll Call/Meeting Opening

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Mark Reardon | <input checked="" type="checkbox"/> Angie Mosteller |
| <input checked="" type="checkbox"/> Mark Donar   | <input checked="" type="checkbox"/> Paul Donovan    |
| <input checked="" type="checkbox"/> Patty Huerta |   |

Mark Reardon, Board President, lead the Board Members and audience with the Pledge of Allegiance.

### 2. & 3. Student and Employee Activities

2. Student's Voice: Update on Activities via video from **Classical Academy High School ASB President Luke Mizel**, which highlighted Winter Spirit week; the Glow Dance, with 500 students; a Blood Drive, where 55 students gave blood; a Loose Change Drive, with the proceeds of \$1,000 going to Casa de Amparo; a lunch to appreciate CAHS Security Guards; and plans for a Holocaust Assembly; Dodgeball; and Mr. CAHS. Girls and Boys Basketball, Girls Soccer, and Girls Water Polo are in CIF Finals.

3. Principal's Voice:

**Laurie Campbell, Assistant Principal for TCA**, shared their new pick-up procedure, which is identical to their rainy-day pick-up procedure; Report Card/Grading restructuring to create alignment across the campus for all programming and all grade levels; received training from the San Diego County Office of Education on Restorative Practices, whereby TCA continues to implement a Multi-Tiered System of Support - MTSS, while improving Tier 1 to support all students in the area of social-emotional learning and behavior management.





**Jennifer Morrow, Principal for CAMS** – See #8. Middle School Student Achievement.

**Kirstin Lasto, Principal for TCA Vista**, shared Barbara Garza was nominated for the Charter Stars Community Impact award and Kris Orman received a Creative Leader Award from the Arts Empower San Diego Ovation Awards; collecting lottery slips after a successful Open House, with Friday tours/orientations to perspective families; created a Guiding Coalition in anticipation of growth next year; a Family Dance for all in March, called Shamrock Shuffle to replace Father/Daughter and Mother/Son events from last year; received a visit from Supervisor Jim Desmond and representatives from the County to see what we are doing for kids and families.

**Dana Moen, Principal for CAHS**, shared CAHS has enjoyed success supporting high achieving students, as evidenced in the growth and success of the AP program. As a result of discovering students who are not thriving academically, support classes such as Reading Foundations, Math Lab, and Writing Workshop have been developed. Over 200 students have been served by the Reading Foundations program, with one student going on to pass the AP Language Exam. The Math Lab course started this year and a Writing Workshop begins next school year utilizing the same concepts of targeted interventions and support.

**Dr. Stacey Perez, Principal**, shared Classical Academy High School Personalized Learning (formally CAO) updates. 123 students were offered lottery spots for the 2020-21 school year. Moving to six workshop times for the 2020-21 school year to increase enrollment. Have three articulated courses with Palomar College, three pre-college courses with UCSD, and multiple CTE strands, including digital art, business, entrepreneurship, and work experience education. Drumline competed in their first competition and won 1st place. Robotics has been invited to regionals with 35 other teams. Art classes are currently in a national competition for a Vans award worth \$75,000. Mark Kalpakgian and Stacey prepared a mid-year update to the Girard Foundation, resulting in a \$114,500 grant. Stacey & Samantha Bartrom will be presenting at the CCSA conference on Data Driven Decision Making. The Learning Counsel published a 39-page report on Becoming Expo Learning, which included 3 full-pages about Classical Academy.

#### 4. Correspondence

Written: None Presented

Oral: None Presented

#### 5. Consent Agenda

- A. Review and Approval of Past Minutes
  - i. Meeting of 12/10/19
  - ii. Meeting of 1/8/20





# THE CLASSICAL ACADEMY

- B. School Enrollment
- C. Board Calendar 2020/2021
- D. Classical Vista Annual Report

Motion	Moved	Second	Vote	Passed	Denied
Motion to approve all contents of the Consent Agenda and going forward, separate the meeting minutes from the Consent Agenda.	Paul	Mark R.	5-0	✓	

- ☒ Mark Reardon
- ☒ Mark Donar
- ☒ Patty Huerta
- ☒ Angie Mosteller
- ☒ Paul Donovan

## New Business

### 6. Treasurer's Report

James Heath, CFO, provided a financial update on the Second Interim Budget for The Classical Academy, Classical Academy Middle School, Classical Academy High School, Classical Academy High School Personalized Learning, and Classical Academy Vista and the Statement of Finance Position and Statement of Activities, which included budget summaries through 1/31/2020.

Motion	Moved	Second	Vote	Passed	Denied
Motion to accept the Financial update as presented.	Mark R.	Mark D.	5-0	✓	

- ☒ Mark Reardon
- ☒ Mark Donar
- ☒ Patty Huerta
- ☒ Angie Mosteller
- ☒ Paul Donovan

### 7. Special Education Transition Program

Cori Coffey, Director of Special Education and Melissa Hilbig, Transition Specialist, shared the below data.

Contract Year	Grant	Outcomes
Spring 2018	\$58,000	8 served
2018/19	\$90,000	30 served ~ 16 graduates • Job Exploration Counseling – 27/25 • Work Readiness Training – 28/27 • Work-Based Learning Experience – 23/20 • Work Experience Placement – 21/16 • Instruction in Self Advocacy – 30/29 • Counseling on Post-Secondary Ed – 30/27
2019/20	\$113,500	32 served ~ 19 graduates • Job Exploration Counseling – 27/27 • Work Readiness Training – 23/27 • Work-Based Learning Experience – 19/16 • Work Experience Placement – 19/11 • Instruction in Self Advocacy – 27/27 • Counseling on Post-Secondary Ed – 31/27
2020/21	\$189,000	90 students (13 returning + 77 new referrals) • Job Exploration Counseling – 70 • Work Readiness Training – 70 • Work-Based Learning Experience – 35 • Work Experience Placement – 25 • Instruction in Self Advocacy – 70 • Counseling on Post-Secondary





# THE CLASSICAL ACADEMY

Information only.

## 8. Middle School Student Achievement

Jennifer Morrow, Principal for CAMS, gave an update on their second year of Professional Learning Communities (PLC), where M track and Summit teachers collaborate together, including WIN (What I Need) Time – a 30-minute intervention/enrichment block and PLC Highlight-Math 7; response to Intervention (RTI) for students who need extra support, with 25 students in the first semester and 16 in the second; 3rd year implementation of Reading-ELA+ class, Summit EBLI class, and implementation of Reader's Choice and Reading Plus; Summit highlights, which revealed Summit students outperformed same grade students at all campus and county and state-wide students in ELA, Math, and Science 2019 state testing; and CAMS Assessment Data.

Information only.

## 9. Trademark & Branding Update

Sejal Majthia, Director of Compliance, gave an update on trademarks and branding. On 7/30/19, trademarks were granted for The Classical Academies + column logo stacked and The Classical Academies + column logo banner. On 2/4/2020, "Partnering with Parents for Quality Education Since 1999" was also registered as a trademark. Through this process, it was discovered a charter school is scheduled to open fall 2020, under the name Orange County Classical Academy. Operating under this name infringes on our brand and trademarks, due to its close proximity. Cameron Curry, CEO, has requested they not use the words Classical Academy. Effective immediately, we will use ® after our trademarked names. Next step is to register Coastal Academy.

Information only.

## 10. Policy Draft – Medical Cannabis at School

Cameron Curry, CEO, presented a draft policy for Medicinal Cannabis on School Campus policy.

Motion	Moved	Second	Vote	Passed	Denied
Motion to not adopt the Medicinal Cannabis policy.	Mark R.	Patty	5-0	✓	

☒ Mark Reardon  
☒ Mark Donar  
☒ Patty Huerta

☒ Angie Mosteller  
☒ Paul Donovan





# THE CLASSICAL ACADEMY

## 11. Local Control Accountability Plan (LCAP)

Dr. Stacey Perez, Principal, Classical Academy High School Personalized Learning (formally CAO) gave a LCAP update. A Local Educational Agency's (LEA) plan to serve students is largely expressed through its LCAP:

- Three-year plan
- Renewed annually
- Contains goals, actions, and services
- Developed with stakeholders
- Approved by County Offices of Education (COEs)

A committee will be formed to address LCAP for this charter.

## Report from Closed Session

The Board gave direction to move forward with purchase negotiations for three properties:

- 1) 2950 S. Bear Valley Parkway, Escondido, CA 92025
- 2) 130 West Woodward Avenue, Escondido, CA 92025
- 3) 235 & 237 W. Washington Avenue, Escondido, CA 92025

## Adjournment

Meeting Adjourned at 5:12 pm.

Next regularly scheduled meeting is Tuesday, May 19, 2020, at Classical Academy Online.

### CERTIFICATE OF SECRETARY

I certify that I am the duly elected Secretary of The Classical Academy, a California nonprofit public benefit corporation; that these minutes, consisting of five (5) pages are the minutes of the meeting of the Board of Directors held on February 25, 2020.

Secretary

Date

# The Classical Academy, Inc.

May 1, 2020 Enrollment

Grades	TCA	CAMS	TCA Vista	CAHS-PL	CAHS
TK	23	0	5	0	0
K	119	0	54	0	0
1	107	0	44	0	0
2	127	0	43	0	0
3	137	0	57	0	0
4	120	0	54	0	0
5	125	0	55	0	0
6	173	0	66	0	0
7	73	139	63	0	0
8	79	139	89	0	0
9	0	0	0	81	216
10	0	0	0	118	212
11	0	0	0	111	213
12	0	0	0	72	221
Total	1,083	278	530	382	862
Adopted Budget	1,050	275	510	380	870
Variance	33	3	20	2	-8





# Guidelines for Travel Costs

Those in the senior leadership positions (e.g., managers, cabinet members, directors, principals) at the Classical Academies are required to uphold the following guidelines for travel expenses. All reimbursable expenses must be work related.

## MEALS

Daily Rate: Maximum Reimbursements (inclusive of tip)

Breakfast:	\$35
Lunch:	\$40
Dinner:	\$75
Snacks/Drinks:	\$20
Alcoholic Beverages:	Non-Reimbursable

Draft

## HOTEL SERVICES

Conference or event sponsored hotels should be used or those of equivalent or lesser cost.

Daily Rate: maximum reimbursements (exclusive of tax)

Rooms:	\$400 (if there is no sponsored hotel)
Internet:	\$25
Room Service:	Adhere to Daily Meal Rates
In Room Entertainment:	Employee Expense

## AIRFARE

- All air travel requires a supervisor's approval prior to booking
- Airline tickets should be booked a minimum of 21 days before the trip to ensure best pricing
- First Class accommodations require Board President approval prior to booking and should only be used in extraordinary circumstances
- All travel within the state will be booked with Southwest Airlines or similar cost-effective airline for best pricing
- Employee trips will be coordinated by the organization

## ENTERTAINMENT

Personal entertainment costs will be covered by the employee and is non-reimbursable.

# **Guidelines for Travel Costs**

## **TRANSPORTATION**

- Carpooling is encouraged
- Cost-effective group transportation should be used for event travel and transportation
- Rideshare services such as Uber and Lyft may be used and expensed for out of town travel or when necessary or cost-effective for in-town airport transportation
- Taxis and rental cars may be used and expensed for out of town travel
- Chauffeur services—whether local or out of town—require approval from the Board President

## **EXCEEDING DAILY RATES**

In those unusual occasions when the employee will not be staying within these daily rates, he or she is required to receive permission from the CEO or Board President prior to making purchases. When meals, hotels or airfare are purchased that exceed these rates, the overage then becomes the personal expense of the employee.





## Organizational Leadership Emergency Plan

May 2020

The day-to-day operations of The Classical Academies are overseen and managed by the Chief Executive Officer under the authority and leadership of the Governing Board for the organizations; The Classical Academy, Inc. and Coastal Academy Charter School Inc.

When the Chief Executive Officer is on vacation, out sick, or on a leave of absence, the following individuals will provide leadership for the day-to-day operations and management of the organization.

- Academics and Parent Related Items: Chief Instructional Officer
- Operations and Business Related Items: Chief Business Development Officer

In the event that the Chief Executive Officer becomes unwilling or unable to fulfill his or her role and responsibilities, the Chief Business Development Officer will fill the role in leadership allowing the Governing Board a transition time to review, identify, and select a new Chief Executive Officer. It is understood that the Governing Board may decide to establish a timeline allowing the current CEO to step away or take a leave of absence to later return to work at a predetermined date and time.

In the event that the Chief Business Development Officer is assigned to run the organization for a period of time, that exceeds (4) weeks, the Chief Business Development Officer will file a monthly report of organizational activities to the Governing Board to keep them informed as to current projects and priorities. It is also understood that during a time of transition and support the Board will approve additional compensation for leaders taking on responsibilities beyond their scope and current roles.

THE CLASSICAL ACADEMIES

Escondido • Vista • Oceanside

Award-Winning, Tuition-Free, Public Charter Schools

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## School Reopening Update May 5, 2020

Governing Board for The Classical Academies

Dear Board Members:

The State of California continues in a shelter in place position, and as such, school campuses remain closed as learning continues in our community through the effective use of distance learning. In surveying our site principals, each feels confident in the work being accomplished by their teams and students are engaged in daily learning. As I shared with the Board previously, the new grading policy introduced during this time is effectively serving our community and brings a needed balance to support all students during this crisis.

The Governor has made comments that stating that schools will be coming back in July or August with little details beyond his comments. I have communicated in the attached letter to the Governor that The Classical Academies will be returning to school in August to align with the needs of our community. Our students need a summer break from school and our parents and teachers need some time off to rest and recover from providing and supporting distance learning. It is our hope to return to as much normal as possible in August with the start of the 2020/2021 school year.

This month I have tasked site leaders to begin to look at alternative models of how we will deliver content in the fall for students. Most likely, based on health department guidelines, social distancing will still be in place and this will limit the number of students we can have on campus at any one time. Currently we are measuring classrooms, reviewing entrance and exit strategies, and beginning to order safety and cleaning supplies to support smaller groups of students back on campus.

At the writing of this update, the Governor has announced based on the state's progress in meeting metrics tied to indicators such as testing capacity and personal protective equipment inventory, the state can begin to move into Stage 2 of modifying the stay-at-home order this Friday, May 8, with guidelines released Thursday, May 7. The announcement for Friday does not include schools, and as such, our planning continues with no end date for reopening currently known.

You have my assurance that we will factor in safety protocols, utilize our collective best judgment, and harness the success of our community to launch a reopening that is as unique as the students and families we are honored to serve at The Classical Academies.

  
Cameron Curry  
Chief Executive Officer





April 29, 2020

Governor, Gavin Newsom  
1303 10<sup>th</sup> Street, Suite 1173  
Sacramento, California 95814

Dear Governor:

As a citizen of the great state of California, and an educational leader that is highly invested in our community, I want to thank you for your daily briefings. The information you have shared, the health updates you have elevated, and the decisions you are making to support us all are appreciated.

I was concerned in your comments yesterday as it relates to opening public schools in July or August with little details as to how you think that's possible? As you are seeing in the press reports last night and this morning, there is great concern from a vast majority, and the coming weeks will see a drop in concern with more details revealed.

What I can share with you is that we have pivoted to distance learning quickly, our community is highly engaged, new content is being delivered, and student grading is happening. Our students, parents, and team members will need a much-needed break and everyone is looking forward to that happening in mid-June through the first few weeks of August.

We are fortunate in San Diego County to have seen a limited devastating impact from COVID19 and I think we can all attribute this to our citizen's good behavior with shelter in place. With this being the 7<sup>th</sup> week of quarantine, we are all experiencing restlessness and wanting desperately to engage in human contact beyond the walls of our homes. I will be following the guidelines for reopening, will listen to local health officials, and will follow through with our plans to start school in mid to late August. My intention with this decision is to fully support my community.

Sincerely,

Cameron Curry  
Chief Executive Officer



2020-2021  
Proposed Budget  
& Narrative

May 18, 2020

Cameron Curry  
Chief Executive officer

# **The Classical Academy**

## **2020-2021 Budget Narrative**

The Classical Academy has completed its twenty-first year of operation and continues to grow as an organization. This document and the attachments herein are presented to you, our Governing Board, for review and approval. Please suggest any changes that you think are important to discuss and we hope to ultimately receive your approval for this budget plan (based on your knowledge of the organization, its staff, and the high school student community, which we serve).

This document will explain in greater detail the items budgeted, areas of concern, and items needed to continue the growth of the charter school.

As an overview, the budget is annually developed by the Chief Financial Officer, working closely with a team of administrators, to define costs and identify needs that the organization will have for the next fiscal year. Once this initial phase is completed, the draft budget and itemized detail are given to the Chief Executive Officer for review, and to determine fiscal priorities prior to Board review and approval. The Chief Executive Officer may add or delete items prior to the draft budget being presented to the Board for review.

This attached narrative includes detail in the following categories:

1. Revenue
2. Expense Detail in the area of:
  - Personnel
  - Travel
  - Supplies
  - Curriculum
  - Other Expenses
  - Districts Buffer
  - Fringe Benefits
  - Furniture & Equipment
  - Consultants
  - Facilities
  - Total Expenses
  - Revenue to Expenses

As you review this document, feel free to write in the margins your questions, comments, or concerns. If you need to, please include your comments on a separate sheet of paper to discuss prior to adoption at our Board meeting on Monday, May 18, 2020. With the support of the Chief Financial Officer, I am confident that our spending plan is solid and it will serve the needs of the organization.

Working within the regulations and requirements imposed upon us by Senate Bill 740, we have incorporated the necessary expenses for certificated salaries and benefits to ensure 100% level funding.

At the May 2019 meeting of the Advisory Commission for Charter Schools the commission is expected to unanimously to grant The Classical Academy a 4-year



funding waiver. This waiver will provide the school 100% funding through the fiscal year-end June 2022. With this information we plan to continue to hit the benchmarks of spending at least 40% on certificated salaries and benefits.

In October 2018 the Escondido Union School District renewed our charter for another five years, through June 30, 2024. We appreciate the District's support of our charter with this renewal.

With every budget year, our goal is to create a balanced fiscal plan that is the basis for beginning each new school year at the Classical Academy. We will be making interim adjustments to this document throughout the school year to ensure that spending does not exceed revenues.

If you have questions or require additional information please feel free to contact me directly prior to our meeting.

A handwritten signature in black ink, appearing to read "CM Curry", with a long, sweeping horizontal line extending to the right.

Cameron Curry  
Chief Executive Officer

# Budget Detail 2020-2021

## Revenue

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### Average Daily Attendance (ADA) - \$11,307,659

Revenue is generated in several ways for The Classical Academy. The most important revenue component to our program is the ADA (Average Daily Attendance). These dollars are generated from each student that attends the charter school. The revenue average limit is broken into three categories.

- Children kindergarten to 3<sup>rd</sup> grade \$9,044 per student
- Children 4<sup>th</sup> to 6<sup>th</sup> grade \$8,316 per student
- Children 7<sup>th</sup> and 8<sup>th</sup> grade \$8,563 per student

These funding levels are based on projections published by the California Department of Education (CDE) P-1 recertification with Education Protection Act (EPA) estimates included; we are using the most conservative projections in our spending plan.

Using these figures, based on our current enrollment and applications that we have processed to date, we are projecting to serve 1,345 students in our fall program. We have two programs, K-8 and M-Track 7-8 serving students in Escondido.

We have budgeted the ADA revenue for the 2020-2021 school year at 97% of enrollment. We know from experience that student ADA increases as families connect and stay with our program throughout the school year.

Using this formula of a 97% rate of return the ADA per students we should anticipate will be:

- Children kindergarten to 3<sup>rd</sup> grade \$8,773 per student
- Children 4<sup>th</sup> to 6<sup>th</sup> grade \$8,067 per student
- Children 7<sup>th</sup> and 8<sup>th</sup> grade \$8,306 per student

ADA is provided to the school in two major components. The first is *state apportionment*, and the second is *local in-lieu property tax*. These funds make up the ADA apportionment that the charter school receives. Beginning in 2012-2013 with the passage of Prop 30-Education Protection Act (EPA), education agencies received about 40% of sales tax revenues.

Beginning in 2013-2014 we no longer receive Categorical Block Grant funding, instead there is a new funding calculation known as the Local Control Funding Formula (LCFF) that will equalize the funding a charter school and district



receives. LCFF funding has achieved 100% equalization effective with the 2018-19 school year.

#### **Lottery Income – \$265,160**

As in every public school, our charter will receive a portion of dollars collected from the sale of lottery tickets in California; we should anticipate \$204.00 per student in lottery funding. These dollars are both restricted and unrestricted funds. (Please note that revenue reductions from the State of California will be reflected in our first interim budget, as no updated figures are currently available).

#### **Special Education Income – \$994,736**

In 2014-2015 The Classical Academy took on the role and responsibility of running its own Special Education department with the support of the El Dorado County Office of Education SELPA. These dollars are restricted funds to be used only to support students with Special Education needs only. It is anticipated this year there will be an encroachment of \$736,999 that is over and above the revenue we receive to provide vital support services to students.

#### **Class and Field Trips Income - \$89,000**

During the course of each year Coastal Academy coordinates five class trips for students in the 4<sup>th</sup> grade (Sacramento), 5<sup>th</sup> Grade (Pathfinder), 6<sup>th</sup> Grade (Astro Camp), 7<sup>th</sup> Grade (Catalina), and 8<sup>th</sup> Grade (Washington D.C.), and local field trips. To accomplish this, parents pay the school for their participation, and the school in turn pays the vendors for each of these trips. The 8<sup>th</sup> Grade trip is outsourced. The school pays for staff management of these trips each year. Also, during the course of the year, with our planned field trips, we purchase resources and materials to support the history and science-themed events.

#### **Fundraising / Donations - \$16,800**

In our desire to showcase our unique charter school program to available foundations and private partners, we have budgeted this revenue for the 2020-2021 school year at \$16,800. With our success as a charter school, both in the quality of our academic program, and satisfaction with students and parents, our plan is to be more aggressive in the solicitation of funding this next school year.

Seeking and securing donations for the program provides us an area where we can do a better job in marketing the program to foundations and private organizations. Having the “buy-in” from local businesses is also an area that we wish to develop over the coming years to strengthen our partnerships in the community.

### **Musical Theatre Income - \$163,000**

We had a successful year within our Music Department. We currently offer choir, band, junior musical theater, and musical theater. We see this program creating a steady revenue stream for the charter school as we expand the services and program to our students. The projected dollars will be generated from sales of tickets, and donations to our musical program.

### **Interest Income - \$40,000**

Having our funds secured in interest bearing accounts, we anticipate a small portion of interest during the year. Running a very conservative program, our dollars are not held in these accounts for a great deal of time before being transferred from the County Treasurer to our local bank and then expended on budgeted items to support the charter school.

### **Other Income - \$90,914**

Other income includes grant funds, local income from yearbook sales and miscellaneous income.

**Total revenue projected for the 2020-2021 school year is \$12,967,269.**

### **Partnering With Parents, LLC**

The original shared expense for the high school bond was 40/60 between The Classical Academy and Classical Academy High School. In the current year we are expecting to meet the allocation. As a reminder, with the bond transaction we formed a limited liability company, Partnering with Parents, LLC (PWP). Commencing in the 2018-2019 audit, the two entities (PWP) and The Classical Academy, were separately stated in order to properly reflect solely the financials of The Classical Academy, therefore, the budget no longer reflects these revenues and expenses as part of The Classical Academy budget.



## **Expenses**

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### **A. Salaries - \$5,784,246**

In reviewing the personnel for The Classical Academy for the 2020-2021 school year, we have a total staff of 138.47 FTE's. These positions are:

<b><u>Classified:</u></b>	<b>60.52 Positions</b>	<b><u>Certificated:</u></b>	<b>77.95 Positions</b>
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In evaluating each certificated staff position for 2020-21, we have added 2.47 new certificated positions based on growth and adjusted salaries based on the certificated salary schedules. This change will improve the organization's requirement of SB740.

#### **Classified Management:**

The Chief Executive Officer provides organizational management with oversight of The Classical Academy and three other schools, including human resources, finance, technology, operations, and community development. As we move towards one entity, it was decided to place all classified management in one school and allocate the total administrative costs between all schools. A salary increase of 2% was included for the Chief Executive Officer and other management positions in this spending plan.

#### **Classified Support:**

It is the desire of the organization to reward the classified team with an increase annually. In years past we have gone for a time without that increase and in others it has been as high as 5%. Last year there was a 5% increase planned and paid. This year we have included a 2% increase, but will closely look at where we are financially as an organization in early July to make a determination. It is our desire to reward great employees for their work, and if we can make it happen, we will. In the event that dollars are available, a report will be brought to the Board in September for review and discussion to ensure that leadership is aware of our compensation planning and implementation.

#### **Certificated Positions:**

To reach the SB740 threshold for expending 40% on certificated salary and benefits, the school may need to spend additional dollars during the 2019-2020 school year. With our waiver for full funding in place from the CDE, we will still need to plan on hitting these benchmarks since it is unclear in the state regulations as to what happens to a school with a waiver that does not meet the requirements for SB740.

Salary expenses for classified and certificated positions are **45.88%** of the operating budget for The Classical Academy.

## **B. Benefits - \$1,920,715**

The Classical Academy provides a benefits package that is available to fulltime employees that includes medical, dental, and vision. If they already have insurance through a spouse or family member, they can take a prorated stipend in cash. In this fiscal year, we have conservatively budgeted a 10% increase to benefit costs.

Medicare and \*Social Security, are shared cost between employee and employer, unemployment and workers' compensation are paid by the employer. Credentialed teachers contribute monthly to the State Teachers Retirement System (STRS), whereas classified team members contribute to the Public Employee Retirement System (PERS).

\*Only classified employees pay social security.

The Classical Academy has provided an employer match to the employee contribution into the Public Employee Retirement System (PERS). Last year the contribution rate was 20.773%, but was reduced to 19.721%. The contribution rate for 2020-2021 is estimated at 22.700%. Under the PERS Board policy, the contributions of the school's plan have been increased to ensure the payment is at least equal to that required to amortize the total projected unfunded liability as of June 30, 2006, over 30 years. The un-funded ratio for school plans is lower, mainly due to the investment loss and, in some cases, demographic changes. In particular, all state and school plans are now less than 100% funded.

The greatest decreases in funded ratios that occurred in the school plan were due to higher liability losses than other plans. Any further market value losses will translate into the same negative return on the actuarial value of assets and higher employer rates.

For our certificated staff members, we provide an employer match to the State Teachers Retirement System (STRS). Last year the contribution rate was 17.10%. The contribution rate for 2020-2021 is estimated at 18.40%, a smaller increase than expected due to a proposed one-time contribution from the State of California. Like PERS, all state and school plans are now less than 100% funded, therefore, we can expect annual increases in STRS for the next few years, or until fully funded.

Additional company paid benefits are, Chiropractic, Life and Disability insurance.



Workers Compensation is budgeted at a rate of \$1.46 per \$100 of payroll. As with our other insurances, workers' compensation is available to the school through our association with the Joint Powers Authority (JPA) with the San Diego Office of Education. This amount is included in the benefit total.

Fringe benefits for classified and certificated employees are **15.23%** of the operating budget for the charter school.

With the passage and implementation of Senate Bill 740, The Classical Academy is required by law to spend at least 40% of federal, state and local in-lieu property tax revenues on certificated salaries and benefits, effective December 2005. For the 2019-2020 school year the charter school is on target to meet this benchmark. Should we fail to meet this state requirement for independent study charter schools, our program would dramatically change due to lack of funding.

Having this requirement "over our heads" is a constant reminder of the lack of freedom that charter schools offering independent study are having in spending funds on projects and priorities that they deem as important to their specific school. In this year's budget, we have made the appropriate adjustments to meet the SB740 requirements for full funding.

These amounts will be verified and recorded on a separate schedule in our annual audit that will be used in the funding determination process for the charter school with the California Department of Education.

#### **C. Travel - \$9,840**

In-state travel is budgeted to cover the cost of driving trips throughout the year. We have the opportunity to travel in and out of San Diego County to attend meetings, seminars, and trainings that benefit the charter school. Mileage is reimbursable at \$0.575 per mile.

Travel is **0.08%** of the operating budget for the charter school.

#### **D. Equipment / Furniture - \$101,579**

We anticipate replacement of computers as per the technology program developed for 2020-2021.

Equipment and furniture are **0.81%** of the operating budget for the charter school.

#### **E. Supplies – \$270,335**

The supply requirements for The Classical Academy are minimal, but a vital expense to the ongoing operations. We have budgeted for instructional supplies

and office supplies, and supplies for the C'lective, and music programs. Supplies are typically copy paper, pencils, ink cartridges, and miscellaneous office or classroom items.

Supplies are **2.14%** of the operating budget for the charter school.

#### **F. Consultants - \$50,000**

For the 2020-21 school year consultant cost are needed for the school and the special education program to expend additional dollars on instructional services as required by SB740.

Consultants are **0.40%** of the operating budget for the charter school.

#### **G. Curriculum - \$237,474**

Track A/B curriculum is based on purchasing trends over the past years; textbooks, science materials, etc.

Track C curriculum gives parents access to purchase non-sectarian materials that meet the needs of their individual child, based on the discretion of their assigned Educational Specialist. This system allows us to enhance the personalized learning educational program for each student that we serve.

Elective spending accounts for Track C are allowable for electives that have been "pre-approved" and listed in the Track C plan that each family receives. The Educational Specialists also may approve additional electives that they deem appropriate for the parents and students that they serve. The trend for the past few years is that less than half of our families use or maximize these funds for their children.

We will be purchasing a few new items in this category to support students.

Curriculum is **1.88%** of the operating budget for the charter school.

#### **H. Facilities - \$1,184,293**

To operate the charter school, facilities, janitorial, maintenance, improvements, and utilities are required to sustain our program. Rates quoted for each facility is based on leases or loans that we have obtained for each.

Maintenance, janitorial, and utilities are projections that are based on prior years of actual expenses for facilities.

Facilities are **9.39%** of the operating budget for charter school.

**I. Other - \$2,226,586**

Several items make up this category of expenses.

**\$1,500      Accounting services** are currently being contracted with VanderSpek & Howerzyl for the preparation of the tax returns and various accounting questions as needed. We have found this resource vital to our accountability in financial reporting for the school.

Our Financial Services Department currently provides the support for The Classical Academy, Coastal Academy, Classical Academy High School, and Classical Academy Vista for budgeting, payroll, attendance, accounts payable, accounts receivable, month end close and external reporting requirements. We have found that this sharing of resources works very effectively in meeting the needs of the organization and in keeping our accounting costs lower for all the schools. This plan is also a benefit when it comes to our annual auditing, since the school's financial records are kept in one office.

**\$14,495      Audit expenses** are booked at \$9,495 for a complete independent program audit. We have a contract with SquarMilner Financial Services for this service. Their team will once again evaluate our financials and operations to give us recommendations and suggestions on how we need to improve in the financial reporting for the charter school. The pre-audit is scheduled for May 2019, and the final audit is scheduled for October 2019.

**\$68,680      Communications** is a combination of local, long distance telephone service, fax, Internet, cellular telephone, and postage expense. All of these items are an integral part of the operation of the charter school.

**\$113,080      District overhead at 1%** is an annual charge that the Escondido Union School District will bill us based on our annual revenues. This will be paid to EUSD after the fiscal close of June 30, 2019.

**\$100,800      Insurance** is a fundamental cost for The Classical Academy. Our insurance vendor is the Joint Powers Authority (JPA) with the San Diego County Office of Education. This insurance covers the charter school with the required \$1 million-dollar policy that is required by the approved charter document. Insurance that is included in this cost is:

- Directors and Officers
- Blanket Insurance – Real & Personal Property
- Auto Physical Damage
- Comprehensive General Liability & Wrongful Acts
- Employee Benefits Administration



- Comprehensive General & Auto Liability
- Uninsured & Underinsured Motorist Protection
- Commercial Crime
- Electronic Data Processing
- Volunteers Coverage

**\$23,000**      **Membership fees** for The Classical Academy include membership to the California Charter School Association (CCSA). We will also utilize and join other educational based programs that will benefit the charter school.

**\$39,000**      **STRS and PERS Processing** is budgeted to cover the cost of having the San Diego County Office of Education (SDCOE) report our employee STRS and PERS retirement contributions. The school is not allowed to report directly to STRS or PERS and contracts with SDCOE for this service.

**\$1,338,444 Overhead Allocation Offset** is the allocation of overhead expenses to be incurred by Coastal Academy and Classical Academy High School for management and administrative oversight of four schools (seven sites) including the Chief Executive Officer, human resources, finance, technology, operations, and community development.

**\$527,587**      **Other Operational Expenses** include depreciation expense, software, other miscellaneous expenses, and all other expenses not included in this narrative.

Other expenses are **17.89%** of the operating budget for the charter school.

**J. \$822,956**      **Other Outgo-School Bond** on September 12, 2013 we closed escrow on a new school construction bond for \$25M. Effective December 28, 2017, the bond was refinanced for \$28.8M. Although the long-term debt increased, we expect a reduction of overall interest expense in excess of \$1M due a decrease in the interest rate over the life of the bonds. The first debt service payment for the new bond issuance was due in March 2018, to be paid from bond reserve funds. All future payments will be paid by the Classical Academy High School's apportionments generated by students served by the program's ADA, and shared with The Classical Academy.

Other Outgo is **6.53%** of the operating budget for the charter school.

If our projected enrollment increases, we will be able to reduce the bottom line, and not have to tap into reserves, however, if enrollment decreases then we may need to exercise the option at the Board's discretion, to make mid-year staffing adjustments. We will review these options in the Fall, when we will complete the P-1 ADA report in December 2018.

Total expenses for The Classical Academy are budgeted at **\$12,608,024** for the 2020-2021 school year.

In our desire to be fiscally responsible, we would like to keep a 3% district buffer from prior year reserves for the charter school. Maintaining a 3% reserve is not a requirement of the charter, however, we will set our goals to build our reserves to 3%, as we feel it helps to plan for economic uncertainties.

Thank you for reviewing this spending plan and narrative. Please be ready to discuss this document and attachments at our upcoming scheduled Board meeting on Monday, May 18, 2020. If you have questions prior to the meeting please feel free to contact me at 760-520-6687.



**THE CLASSICAL  
ACADEMIES**

**Board Meeting Finance Presentation**

**May 18, 2020**



# Overview

The Classical Academies started the 2019/2020 school year with an approved budget to serve 4,670 students Kindergarten through 12th grade, with a planned revenue (Net of SPED contribution) of \$40.6 million.

**Year end Projection:** enrollment was adjusted upward at all sites with the exception of Coastal K-8, for a net increase of 12 students. Noted that due to COVID-19, enrollment was measured at 2/29/2020 rather than the 4/15/2020 required P-2 apportionment measurement date. Revenues at each of the schools was adjusted as follows, with projected year end revenue of \$41.6 million:

	Enrollment		Revenue	
	Adopted	Final	Adopted	Final
			(in millions)	
TCA Bear Valley	1,050	1,066	\$ 8.371	\$ 9.044
CAMS	275	280	2.391	2.482
CAHS - S	870	881	8.843	8.908
CAHS - PL	380	382	3.639	3.720
VISTA	510	514	3.878	4.099
COASTAL K-8	1,185	1,149	9.732	9.616
COASTAL HIGH	400	410	3.709	3.748
	<u>4,670</u>	<u>4,682</u>	<u>\$ 40.563</u>	<u>\$ 41.617</u>

# Projected 2019/20 Year End Budget

	TCA Final	CAMS Final	CAHS-S Final	CAHS-PL Final	Coastal K-8 Final	Coastal HS Final	Vista Final	Admin Final	Total Final	Approved Budget*	Change
Enrollment	1,066.00	280.00	881.00	382.00	1,149.00	410.00	514.00		4,682.00	4,670.00	12.00
ADA	1,065.68	278.48	873.75	378.91	1,114.53	397.70	513.92		4,622.97	4,529.90	93.07
LCFF Revenue	\$ 9,062,475	\$ 2,365,614	\$ 8,625,780	\$ 3,732,070	\$ 9,586,419	\$ 4,009,288	\$ 4,264,252	\$ -	\$ 41,645,898	\$ 40,611,703	\$ 1,034,195
Mandated Block Grant	17,418	4,647	39,987	15,673	19,969	15,033	8,665		121,392	117,287	4,105
Lottery	229,907	56,228	203,891	68,217	181,591	65,431	139,203		944,468	920,642	23,826
Other Income	133,200	159,600	344,950	136,338	338,563	65,450	74,900		1,253,001	1,110,200	142,801
Revenue Before Gen Fund											
Contribution	9,443,000	2,586,089	9,214,608	3,952,298	10,126,542	4,155,202	4,487,020	-	43,964,759	42,759,832	1,204,927
General Fund Contribution to SPED	(398,442)	(104,675)	(306,178)	(231,821)	(510,777)	(407,640)	(387,406)		(2,346,939)	(2,195,276)	(151,663)
Net Revenue	9,044,558	2,481,414	8,908,430	3,720,477	9,615,765	3,747,562	4,099,614	-	41,617,820	40,564,556	1,053,264
Certificated Salaries	2,625,380	1,208,977	2,780,477	1,209,336	3,211,868	1,376,291	1,628,513	274,356	14,315,198	14,175,486	139,712
Classified Salaries	623,568	202,602	897,902	431,368	799,391	411,048	327,217	2,119,576	5,812,673	6,166,132	(353,459)
STRS	450,845	197,495	391,989	174,744	520,718	206,823	279,986	46,915	2,269,515	2,227,249	42,266
PERS	86,637	47,114	256,415	119,714	158,928	113,966	75,074	416,936	1,274,784	1,335,098	(60,314)
Health & Welfare	352,787	185,860	482,182	247,056	536,098	221,788	255,518	402,165	2,683,454	2,739,813	(56,359)
Other Benefits	134,830	54,344	164,550	75,309	150,646	70,527	78,176	202,274	930,656	957,766	(27,110)
Books & Supplies	454,895	143,801	315,322	155,352	512,685	277,113	181,492	122,370	2,163,030	2,353,104	(190,074)
Building Leases & CAMS	798,714	133,113	116,927	801,305	358,440	458,606	502,440	-	3,169,545	3,292,376	(122,831)
Overhead Allocation	1,162,360	-	1,178,574	28,543	1,485,791	239,851	-	(4,095,119)	-	-	-
Services & Other Operations	1,528,716	337,387	2,154,619	411,401	732,314	321,063	398,282	510,527	6,394,308	6,270,379	123,928
Bond Interest	-	-	-	-	656,370	-	-	-	656,370	656,370	-
Depreciation & Amortization	121,039	-	56,800	15,000	388,463	-	4,782	-	586,084	536,517	49,567
Total Expense	8,339,771	2,510,692	8,795,757	3,669,128	9,511,712	3,697,076	3,731,480	(0)	40,255,617	40,710,290	(454,673)
Net Income (Loss)	\$ 704,787	\$ (29,278)	\$ 112,673	\$ 51,348	\$ 104,053	\$ 50,486	\$ 368,134	\$ 0	\$ 1,362,203	\$ (145,734)	\$ 1,507,937

\*Approved budget includes adjustment for error in administrative cost calculation of \$160k



# Projected 2019/20 Final Budget Special Education

	TCA/CAMS Projected Final	CAHS-S/CAHS-PL Projected Final	Coastal Projected Final	Vista Projected Final	Total Projected Final	2020/21 Adopted Budget	Change
Enrollment	1346	1263	1559	514	4682	4790	(108)
Special Education - State	\$ 772,260	\$ 731,875	\$ 972,611	\$ 311,074	\$ 2,787,820	\$ 2,750,271	\$ 37,549
Special Education - Federal	194,375	150,625	189,750	63,375	598,125	566,125	32,000
Dept. of Rehabilitation:TPP Contract	-	90,000	-	-	90,000	90,000	-
Low Incidence Reimbursement	1,500	1,500	-	1,500	4,500	9,100	(4,600)
Revenue before Gen Fund Contribution	968,135	974,000	1,162,361	375,949	3,480,445	3,415,496	64,949
General Fund Contribution to SPED	503,117	537,999	918,417	387,406	2,346,939	2,195,276	151,663
Total Revenue	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Certificated Salaries	755,123	812,356	1,056,035	395,327	3,018,841	3,044,435	(25,594)
Classified Salaries	239,442	151,302	254,854	122,539	768,137	692,177	75,960
STRS	126,510	119,052	163,883	67,540	476,985	551,955	(74,970)
PERS	24,936	52,747	48,997	24,166	150,846	143,973	6,873
Health & Welfare	86,929	83,133	122,374	57,093	349,529	459,647	(110,118)
Other Payroll Related Costs	44,285	37,905	54,603	22,927	159,720	158,307	1,413
Materials & Supplies	12,100	7,815	11,750	5,400	37,065	26,600	10,465
Services & Other Operations	181,927	247,689	368,282	68,363	866,261	533,678	332,583
	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## 2020/2021 ADA Revenue

- K-3 = \$9,001 per ADA; Grade Span Adjustment \$865
- 4-6 = \$8,277 per ADA
- 7-8 = \$8,523 per ADA
- 9-12 = \$10,122 per ADA, Grade Span Adjustment \$262

The organization also receives the following dollars that add to revenue generated for the students.

- Lottery at \$204 per ADA
- Mandated Block Grant – increased slightly to: K-8 = \$16.86; 9-12 = \$46.87 per ADA
- Special Education – State = \$538 per ADA
- Special Education – Federal = \$125 per Prior Year CBEDS



# 2020/21 Budget Assumptions

- Budgeted Average Daily Attendance (ADA) are calculated on 97% of Enrollment
- We forecasted an increase in the following categories:
  - Benefits – Some adjustments based on personnel changes, with a 10% increase in health & welfare
  - Salaries
    - Certificated teachers follow 2020/2021 Salary Schedule
    - Certificated administration and classified personnel include a 2% increase
  - Retirement
    - STRS 18.4%
    - PERS 22.7%
  - Rents/Leases – Based on FY 20/21 lease schedules
  - Repairs/Maintenance – No significant changes
  - Operations – No significant changes
  - Expenditures were adjusted based on further discussions with each site Principal's FY expectations



# Proposed 2020/21 Budget

	TCA 2020/21	CAMS 2020/21	CAHS-S 2020/21	CAHS-PL 2020/21	Coastal K-8 2020/21	Coastal HS 2020/21	Vista 2020/21	Admin 2020/21	Total 2020/21
Enrollment	1,065.00	280.00	880.00	440.00	1,140.00	475.00	510.00		4,790.00
ADA	1,033.05	271.60	853.60	426.80	1,105.80	460.75	494.70		4,646.30
LCFF Revenue	\$ 8,955,666	\$ 2,351,993	\$ 8,616,477	\$ 4,301,778	\$ 9,559,626	\$ 4,679,291	\$ 4,239,457	\$ -	\$ 42,704,288
Mandated Block Grant	17,335	4,579	39,987	17,276	18,807	18,413	8,341		124,738
Lottery	209,753	55,407	174,043	75,195	227,563	80,141	100,919		923,021
Other Income	132,200	245,600	174,000	26,750	229,300	46,200	99,400		953,450
Revenue Before Gen Fund									
Contribution	9,314,954	2,657,579	9,004,507	4,420,999	10,035,296	4,824,045	4,448,117	-	44,705,497
General Fund Contribution to SPED	(583,664)	(153,335)	(306,480)	(232,049)	(482,783)	(385,298)	(526,883)		(2,670,492)
Net Revenue	8,731,290	2,504,244	8,698,027	4,188,950	9,552,513	4,438,747	3,921,234	-	42,035,005
Certificated Salaries	2,618,881	1,109,673	2,859,232	1,382,429	3,017,373	1,579,313	1,684,572	918,783	15,170,256
Classified Salaries	680,337	195,560	815,043	454,008	710,014	371,813	323,845	2,062,394	5,613,014
STRS	481,478	193,733	465,829	221,379	522,617	258,386	279,972	156,633	2,580,027
PERS	113,006	55,100	237,342	141,020	165,747	124,131	95,403	482,166	1,413,915
Health & Welfare	350,372	178,812	445,162	246,941	452,411	291,712	244,192	496,423	2,706,026
Other Benefits	139,838	50,760	159,292	82,507	154,352	80,806	79,527	216,111	963,193
Books & Supplies	393,323	205,365	278,560	118,700	460,575	302,520	178,296	100,510	2,037,849
Building Leases & CAMS	816,825	104,767	105,363	790,372	342,411	576,930	499,736	-	3,236,405
Overhead Allocation	1,338,444	-	1,357,118	32,866	1,710,874	276,187	-	(4,715,489)	-
Services & Other Operations	1,438,661	290,784	1,989,839	365,549	684,635	353,941	410,384	282,468	5,816,261
Bond Interest	-	-	-	-	631,777	-	-	-	631,777
Depreciation & Amortization	122,000	-	59,000	15,066	388,463	-	5,000		589,529
Total Expense	8,493,165	2,384,553	8,771,781	3,850,837	9,241,250	4,215,739	3,800,927	(0)	40,758,252
Net Income (Loss)	\$ 238,125	\$ 119,691	\$ (73,754)	\$ 338,113	\$ 311,263	\$ 223,008	\$ 120,307	\$ 0	\$ 1,276,753
3% Reserve	261,939	75,127	260,941	-	286,575	133,162	117,637		1,135,381
Net Income (Loss) As Adjusted	\$ (23,814)	\$ 44,564	\$ (334,695)	\$ 338,113	\$ 24,688	\$ 89,846	\$ 2,670	\$ 0	\$ 141,372

# Proposed 2020/21 Budget Special Education

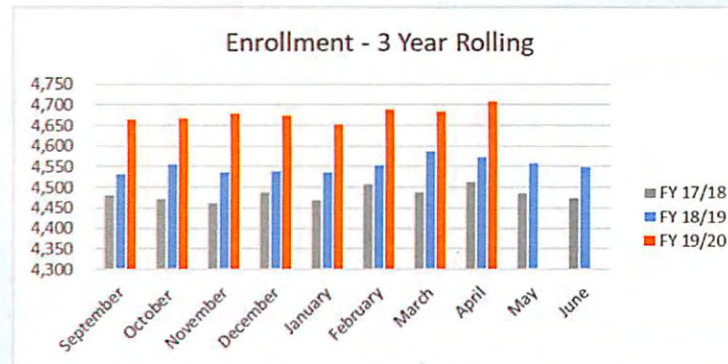
	TCA/CAMS 2020/21	CAHS-S/CAHS-PL 2020/21	Coastal 2020/21	Vista 2020/21	Total 2020/21
Enrollment	1,345.00	1,320.00	1,615.00	510.00	4,790.00
Special Education - State	\$ 773,861	\$ 742,997	\$ 926,585	\$ 320,926	\$ 2,764,369
Special Education - Federal	219,375	158,875	191,250	63,375	632,875
Dept. of Rehabilitation:TPP Contract	-	189,000	-	-	189,000
Low Incidence Reimbursement	1,500	-	-	1,500	3,000
Revenue before Gen Fund Contribution	994,736	1,090,872	1,117,835	385,801	3,589,244
General Fund Contribution to SPED	736,999	538,529	868,081	526,883	2,670,492
Total Revenue	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Certificated Salaries	940,464	842,668	1,106,943	469,742	3,359,817
Classified Salaries	240,501	152,459	253,912	139,430	786,302
STRS	149,372	143,871	183,425	86,431	563,099
PERS	53,919	44,985	57,798	31,652	188,354
Health & Welfare	104,708	84,466	129,214	74,680	393,068
Other Payroll Related Costs	49,867	38,908	56,023	26,677	171,475
Materials & Supplies	10,700	6,750	8,300	8,200	33,950
Services & Other Operations	182,204	315,294	190,301	75,872	763,671
	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Net Income (Loss)	\$ -	\$ 0	\$ -	\$ -	\$ 0



# Enrollment

Currently, as of April 1, 2020, we have 25 more students than we project in our conservative year end projection. In addition, as noted, this supports ADA realization at approximately 99% compared to the 97% realization used through the 2<sup>nd</sup> interim budget. The trend indicates a continued increase in enrollment as The Classical Academies reputation as a preeminent school in North San Diego County grows, as well as a projection to provide high level distance learning compared to local school districts due to the current COVID-19 distance learning preferences.

	2019/20 Projected	April Actual	Inc (Dec)
TCA Bear Valley	1,066	1,084	18
CAMS	280	278	(2)
CAHS	881	863	(18)
CAO	382	382	-
VISTA	514	531	17
COASTAL	1,149	1,159	10
COASTAL HIGH	410	410	-
	<b>4,682</b>	<b>4,707</b>	<b>25</b>







Questions?



# The Classical Academy Classical Academy Middle School

Monthly Financials  
February 2020



**The Classical Academy**  
**FYE 2020/21 Budget & Projected Through 6/30/20**

**ENROLLMENT**

		1340		1335	2/29/2020	YTD (2/29/20)	Actuals as a
		Approved		Final Projected	Actuals	\$ Over (Under)	% of
		Budget		6/30/2020	Total	Budget	Budget
	SACS Obj#	Total		Total			
<b>Revenue</b>							
LCFF State Aid	8011	\$ 5,666,058		\$ 5,723,971	\$ 3,529,213.00	\$ (2,194,758.00)	61.66%
EPA Prop 30	8012	\$ 2,063,350		\$ 2,125,867	\$ 1,064,756.00	\$ (1,061,111.00)	50.09%
In-Lieu Property Tax	8096	\$ 3,578,251		\$ 3,578,251	\$ 195,903.29	\$ (3,382,347.71)	5.47%
Special Education - Federal	8181	\$ 169,375		\$ 162,375	\$ -	\$ (162,375.00)	0.00%
Mandated Cost Block Grant	8550	\$ 21,914		\$ 22,065	\$ 22,065.00	\$ -	100.00%
Lottery - Unrestricted	8560	\$ 196,270		\$ 204,245	\$ 73,899.43	\$ (130,345.57)	36.18%
Lottery - Restricted	8560	\$ 68,890		\$ 81,890	\$ 12,527.18	\$ (69,362.82)	15.30%
Interest Income	8660	\$ 40,000		\$ 40,000	\$ 24,482.43	\$ (15,517.57)	61.21%
Medi-Cal Billing Option	8550-21	\$ 50,000		\$ 32,000	\$ 23,066.67	\$ (8,933.33)	100.00%
Special Ed Low Incidence Income	8590-93	\$ 1,500		\$ 1,500	\$ -	\$ (1,500.00)	0.00%
Special Education - State	8590-00	\$ 773,861		\$ 687,780	\$ 376,451.00	\$ (311,329.00)	54.73%
SpEd MH II & III	8590-92	\$ -		\$ 84,480	\$ 42,240.00	\$ (42,240.00)	50.00%
Other Local Income	8699-8799	\$ 337,800		\$ 252,800	\$ 2,010,743.59	\$ 1,757,943.59	795.39%
<b>Total</b>		<b>\$ 12,967,269</b>	<b>OK</b>	<b>\$ 12,997,224</b>	<b>\$ 7,375,347.59</b>	<b>\$ (5,621,876.41)</b>	<b>56.75%</b>
<b>Salaries</b>							
Certificated Salaries	1100	\$ 3,514,850		\$ 3,219,632	\$ 1,901,849.84	\$ (1,317,782.16)	59.07%
Certificated Pupil Support	1200	\$ 531,604		\$ 466,920	\$ 274,360.82	\$ (192,559.18)	58.76%
Certificated Admin	1300	\$ 575,763		\$ 390,891	\$ 393,387.02	\$ 2,496.02	100.64%
Certificated Other	1900	\$ 307,588		\$ 589,910	\$ 343,696.32	\$ (246,213.68)	58.26%
<b>Total</b>		<b>\$ 4,929,805</b>	<b>OK</b>	<b>\$ 4,667,353</b>	<b>\$ 2,913,294.00</b>	<b>\$ (1,754,059.00)</b>	<b>62.42%</b>
Classified Instr'l Aides	2100	\$ 363,745		\$ 363,028	\$ 290,931.43	\$ (72,096.47)	80.14%
Classified Support	2200	\$ 330,038		\$ 276,103	\$ 199,446.98	\$ (76,656.49)	72.24%
Classified Admin	2300	\$ 287,147		\$ 303,076	\$ 697,157.47	\$ 394,081.47	230.03%
Classified Clerical	2400	\$ 720,859		\$ 725,026	\$ 847,831.34	\$ 122,805.74	116.94%
<b>Total</b>		<b>\$ 1,701,789</b>	<b>OK</b>	<b>\$ 1,667,233</b>	<b>\$ 2,035,367.22</b>	<b>\$ 368,134.25</b>	<b>122.08%</b>
<b>Employee Benefits</b>							
STRS	3101	\$ 869,042		\$ 788,166	\$ 519,689.66	\$ (268,476.34)	65.94%
PERS	3202	\$ 358,883		\$ 277,030	\$ 393,850.21	\$ 116,820.21	142.17%
Medicare & OASIS	3301/02	\$ 201,668		\$ 195,220	\$ 206,752.53	\$ 11,532.35	105.91%
Heath Welfare	3401/02	\$ 774,797		\$ 739,726	\$ 582,386.02	\$ (157,340.38)	78.73%
UI	3501/02	\$ 3,315		\$ 3,167	\$ 7,273.86	\$ 4,106.60	229.66%
Workers Comp	3601/02	\$ 96,821		\$ 92,486	\$ 72,610.58	\$ (19,875.11)	78.51%
<b>Total</b>		<b>\$ 2,304,526</b>	<b>OK</b>	<b>\$ 2,095,796</b>	<b>\$ 1,782,562.86</b>	<b>\$ (313,232.67)</b>	<b>85.05%</b>
<b>Book and Supplies</b>							
Textbooks/Core Curricula	4100	\$ 151,474		\$ 215,870	\$ 214,186.18	\$ (1,683.96)	99.22%
Books Other Than Textbooks	4200	\$ 86,000		\$ 71,000	\$ 38,269.45	\$ (32,730.55)	53.90%
Materials & Supplies	4300	\$ 285,038		\$ 272,256	\$ 148,992.45	\$ (123,263.55)	54.73%
Non-Cap Equipment	4400	\$ 115,405		\$ 86,403	\$ 85,398.36	\$ (1,004.53)	98.84%
<b>Total</b>		<b>\$ 637,917</b>	<b>OK</b>	<b>\$ 645,529</b>	<b>\$ 486,846.44</b>	<b>\$ (158,682.59)</b>	<b>75.42%</b>
<b>Service &amp; Other Op. Exp</b>							
Travel and Conferences	5200	\$ 27,789		\$ 57,188	\$ 47,602.01	\$ (9,585.99)	83.24%
Dues and Membership	5300	\$ 30,099		\$ 25,798	\$ 34,153.76	\$ 8,355.76	132.39%
Insurance	5400	\$ 100,800		\$ 80,000	\$ 74,617.21	\$ (5,382.79)	93.27%
Operations Housekeeping	5500	\$ 270,678		\$ 296,677	\$ 149,896.19	\$ (146,780.81)	50.53%
Rentals, Leases, Repairs	5600	\$ 930,107		\$ 942,871	\$ 601,607.35	\$ (341,263.90)	63.81%
Oversight Fee	5850	\$ 113,090		\$ 112,932	\$ -	\$ (112,932.00)	0.00%
Operating Expenses	5800	\$ 1,362,165		\$ 1,506,323	\$ 1,029,459.81	\$ (476,862.70)	68.34%
Communications	5900	\$ 78,688		\$ 102,977	\$ 80,693.51	\$ (22,283.49)	78.36%
<b>Total</b>		<b>\$ 2,913,416</b>	<b>OK</b>	<b>\$ 3,124,766</b>	<b>\$ 2,018,029.84</b>	<b>\$ (1,106,735.92)</b>	<b>64.58%</b>
<b>Capital Outlay</b>							
Depreciation Expense	6900	\$ 122,000		\$ 121,039	\$ 80,255.02	\$ (40,783.98)	66.31%
<b>Total</b>		<b>\$ 122,000</b>	<b>OK</b>	<b>\$ 121,039</b>	<b>\$ 80,255.02</b>	<b>\$ (40,783.98)</b>	<b>66.31%</b>
<b>Revenues</b>		<b>\$ 12,967,269</b>		<b>\$ 12,997,224</b>	<b>\$ 7,375,347.59</b>	<b>\$ (5,621,876.41)</b>	
<b>Expenditures</b>		<b>\$ 12,609,454</b>		<b>\$ 12,321,715</b>	<b>\$ 7,454,237.38</b>	<b>\$ (3,005,359.91)</b>	
3% Reserves		\$ 337,066		\$ 389,917	\$ 221,260.00	\$ (168,656.00)	
Undesignated		\$ 20,749		\$ 285,592	\$ (300,149.79)	\$ (2,447,860.50)	
Prior Year Reserves		\$ 6,673,738		\$ 5,998,230	\$ 5,450,704.58		
Est Year-End Reserves		\$ 7,031,553		\$ 6,673,738	\$ 5,371,814.79		
<b>Change in Net Position</b>		<b>\$ 357,815</b>		<b>\$ 675,509</b>	<b>\$ (78,889.79)</b>		

**The Classical Academy, Inc.**  
**Statement of Financial Position**  
**As of 2/29/2020**

		<u>Current Period</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in County Treasury	9110	2,527,150.77
Cash TCA-PWB-Pacific Western Bank	9121	1,156,293.58
Cash LLC-PWB-Pacific Western Bank	9122	55,870.00
PWB - Flexible Spending Account	9123	6,968.90
Cash in BanksPetty Cash	9131	<u>2,500.00</u>
Total Checking/Savings		3,748,783.25
Accounts Receivable		
Due From Coastal	9311	278,971.94
Due From CAHS	9312	619,384.88
Due From NCEF	9313	20.00
Due From Vista	9319	145,904.82
Revenue Fund-Bond	9342-01	817,119.44
Bond Payments Reserve	9343-01	1,987,447.88
Capital Maintenance Fund	9345-01	<u>451,446.06</u>
Total Accounts Receivable		4,300,295.02
Other Current Assets		
Prepaid Expenditures	9330	16,004.55
Prepaid Insurance	9331	415.83
Security Deposit (Rent)	9332	<u>39,733.33</u>
Total Other Current Assets		<u>56,153.71</u>
Total Current Assets		8,105,231.98
Fixed Assets		
Land-New Facilities (Bond-Penn)	9410-01	2,496,000.00
Land Improv (TCA Bear Valley)	9420	149,810.14
Land Improv (Bond-Penn)	9420-01	26,690.00
Land Improv (TCAMS 144-146 Woodward)	9420-02	7,900.00
Building (TCAMS 146 Woodward)	9430	474,171.50
Building Improv (TCAMS 144-146 Woodward)	9431	75,470.15
Building (TCAMS 144 Woodward)	9432	574,467.67
Bldg Improv (TCA Bear Valley)	9434	1,611,801.50
Leasehold Improv (TCAMS Washington)	9434-01	132,054.57
Accum Deprec Bldg (TCA & TCAMS)	9435	(329,712.79)
Bldg Improv (Vista)	9437	68,806.21
Books & Equipment (TCA & TCAMS)	9440	185,035.48
Furniture and Fixtures (TCA & TCAMS)	9441	48,140.01
Library Books (TCA & TCAMS)	9442	22,280.16
Textbooks (TCA & TCAMS)	9443	259,878.01
Accum Deprec Equip (TCA & TCAMS)	9445	(393,985.28)
Accum Deprec F&F (TCA & TCAMS)	9446	(40,804.92)
Accum Deprec Improv (TCA & TCAMS)	9447	(458,652.43)
Accum Deprec (Washington)	9447-01	(45,506.60)
Accum Deprec Improv (Vista)	9449	(41,371.00)
Building-New Facilities (Bond-Penn)	9451-01	18,321,728.85
Accum Deprec Improv (Bond-Penn)	9459	(9,578.00)
Accum Deprec New Facilities (Bond-Penn)	9460	<u>(2,329,485.38)</u>
Total Fixed Assets		<u>20,805,137.85</u>
Total ASSETS		<u><u>28,910,369.83</u></u>

**LIABILITIES**

Current Liabilities



**The Classical Academy, Inc.**  
**Statement of Financial Position**  
**As of 2/29/2020**

		<u>Current Period</u>
Accounts Payable		
Accounts Payables	9500	15,041.95
Accrued Payables	9502	6,245.80
Accrued Vacation	9559	<u>71,788.65</u>
Total Accounts Payable		93,076.40
Other Current Liabilities		
Accrued STRS	9562	259,366.29
Accrued PERS	9563	116,426.27
Accrued P/R Fed State Taxes	9564	822.77
Accrued FICA/Medicare	9568	(46.71)
Accrued W/C	9570	20,668.10
Garnishments	9573	1,377.66
Accrued-Aflac	9581-01	(2,287.94)
Accrued-Flex Prime Pay	9581-02	8,509.51
Accrued-Pre-Paid Legal	9581-04	187.30
Accrued-Aflac Voluntary	9581-05	6,203.93
Accrued-SDCOE/FBC	9581-06	29,789.96
Accrued-Aflac Supplemental	9581-09	(42.36)
Accrued - Chiro	9581-11	18.08
Deferred Rent	9585	138,477.00
Accrued Sales/Use Tax	9599	(394.47)
Due To Coastal	9611	1,734.97
Due To CAHS	9612	1,692.30
Due To NCEF	9613	420.00
Security Deposits	9630	<u>1,000.00</u>
Total Other Current Liabilities		<u>583,922.66</u>
Total Current Liabilities		676,999.06
Long Term Liabilities		
Bond Payable 2017 A&B	9670-01	27,515,000.00
Bond Premium	9670-02	1,640,286.80
Bond Premium Amort	9670-03	(132,858.18)
Bond Cost of Issurance	9670-04	(6,339,433.62)
Bond COI Amort	9670-05	513,474.78
Bond Underwriters Discount	9670-06	(432,375.00)
Underwriters Discount Amortization	9670-07	<u>35,020.96</u>
Total Long Term Liabilities		<u>22,799,115.74</u>
Total LIABILITIES		<u>23,476,114.80</u>
<b>EQUITY</b>		
Without Donor Restrictions		
Undesignated Reserves	9790	<u>4,739,396.94</u>
Total Without Donor Restrictions		4,739,396.94
With Donor Restrictions		
Low-Performing Student Block Grant	9801	225,957.45
MTSS Grant	9802	<u>23,627.91</u>
Total With Donor Restrictions		249,585.36
Net Income		<u>445,272.73</u>
Total Net Income		<u>445,272.73</u>
Total EQUITY		<u>5,434,255.03</u>
<b>LIABILITIES &amp; EQUITY</b>		<u><u>28,910,369.83</u></u>

**The Classical Academy, Inc.**  
**Statement of Activities**  
From 7/1/2019 Through 2/29/2020

		<u>Current Period</u>	<u>Current YTD</u>
<b>Revenue</b>			
LCFF State Aid - Current Year	8011	3,535,890.00	3,535,890.00
Prop EPA Income	8012	1,064,756.00	1,064,756.00
LCFF/Reve Limit State Aid - Prior Years	8019	(6,677.00)	(6,677.00)
In Lieu Property Tax Current	8096	1,995,903.29	1,995,903.29
Medi-Cal Billing Option	8290-21	23,066.67	23,066.67
Mandated Cost Reimbursement	8550	22,065.00	22,065.00
State Lottery Unrestricted Revenue	8560-03	68,754.21	68,754.21
State Lottery P/Y Unrestricted Revenue	8561-03	5,145.22	5,145.22
State Lottery P/Y Restricted Revenue	8561-06	12,527.18	12,527.18
STAR Testing Reimbursement	8590-01	20.00	20.00
Special Ed	8590-90	376,451.00	376,451.00
SpEd MH II	8590-92	42,240.00	42,240.00
ASB/Leadership Income	8699-01	15,439.00	15,439.00
Yearbook Income	8699-04	7,115.00	7,115.00
Fundraising Events Income	8699-07	11,507.59	11,507.59
Fundraising Lunch Program	8699-08	3,566.13	3,566.13
Lost Book Recovery Income	8699-09	996.94	996.94
NSF Income	8699-10	183.00	183.00
Donation Income	8699-12	424.89	424.89
Rebates	8699-18	279.50	279.50
Athletics Income (CAMS)	8699-19	7,310.00	7,310.00
Volunteer Hours	8699-20	500.00	500.00
Merchandise Income (Bear/Badger Gear)	8699-30	4,585.00	4,585.00
Electives	8699-31	2,031.00	2,031.00
Robotics	8699-32	2,400.00	2,400.00
Facility Use	8699-34	700.00	700.00
Electives	8699-37	2,800.00	2,800.00
Donation from NCEF	8699-45	5,702.00	5,702.00
Musical Theatre Income (CAMS)	8699-50	64,512.26	64,512.26
Choir Income	8699-51	1,001.00	1,001.00
Jr Musical Theatre Income (TCA)	8699-52	7,789.00	7,789.00
Class & Field Trip Income	8699-60	63,347.00	63,347.00
Staff Track	8699-72	6,695.00	6,695.00
Misc. Income	8699-99	1,839.28	1,839.28
<b>Total Revenue</b>		<u>7,350,865.16</u>	<u>7,350,865.16</u>
<b>Expense</b>			
<b>Certificated Salaries 1000</b>			
Teachers' Salaries	1100	1,871,788.94	1,871,788.94
Sub Teachers Salaries	1101	30,060.90	30,060.90
Pupil Services	1200	274,360.82	274,360.82
Certificated Administration	1300	298,567.02	298,567.02
Certificated Admin Curriculum	1302	94,820.00	94,820.00
Other Certificated Salaries	1900	216,495.07	216,495.07
Other Instr'l Supp Electives	1901	127,201.25	127,201.25
<b>Total Certificated Salaries 1000</b>		<u>2,913,294.00</u>	<u>2,913,294.00</u>
<b>Classified Salaries 2000</b>			
Instructional Aide	2100	288,836.79	288,836.79
Classified Sub Teacher	2111	2,094.64	2,094.64
Classified Support Salaries	2200	199,446.98	199,446.98
Classified Administration	2300	697,157.47	697,157.47
Clk, Tech, & Office Salaries	2400	847,831.34	847,831.34

**The Classical Academy, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Total Classified Salaries 2000		<u>2,035,367.22</u>	<u>2,035,367.22</u>
Employee Benefits 3000			
STRS Certificated	3101	519,689.66	519,689.66
PERS Classified	3202	393,850.21	393,850.21
FICA/Medicare Certificated	3301	52,307.96	52,307.96
FICA/Medicare Classified	3302	154,444.57	154,444.57
H&W Benefits Certificated	3401	288,145.74	288,145.74
H&W Benefits Classified	3402	294,240.28	294,240.28
Unemployment Ins Certificated	3501	7,273.86	7,273.86
Workers Comp Certificated	3601	42,104.09	42,104.09
Workers Comp Classified	3602	<u>30,506.49</u>	<u>30,506.49</u>
Total Employee Benefits 3000		1,782,562.86	1,782,562.86
Books & Supplies 4000			
Approved Curricula Material Textbooks 4100			
TCA Curricula Material-Textbooks	4100	258.63	258.63
History	4100-04	1,816.31	1,816.31
Science	4100-06	917.23	917.23
Logic of English Non-Consumable	4100-07	62,313.62	62,313.62
Logic of English - Consumable	4100-08	44,843.96	44,843.96
Math-non-consumable	4100-30	3,947.20	3,947.20
Math-consumable	4100-31	16,751.58	16,751.58
IEW Non-Consumable	4100-34	15,163.24	15,163.24
IEW Consumable	4100-35	45,603.87	45,603.87
English/LA-non-consumable	4100-36	10,939.29	10,939.29
English/LA-consumable	4100-37	10,983.79	10,983.79
Approved Other Core	4100-38	321.65	321.65
Approved Electives	4100-39	<u>325.81</u>	<u>325.81</u>
Total Approved Curricula Material Textbooks 4100		214,186.18	214,186.18
Non-Approved Curricula Material 4200			
Non-TCA Curricula Materials	4200-01	38,395.59	38,395.59
Math-non-consumable	4200-30	(140.29)	(140.29)
Math-consumable	4200-31	55.08	55.08
English/LA-consumable	4200-37	<u>(40.93)</u>	<u>(40.93)</u>
Total Non-Approved Curricula Material 4200		38,269.45	38,269.45
Instr'l Material & Supplies 4300			
Instructional Materials/Supplies A/B/M/S	4300-01	15,536.17	15,536.17
Instructional Materials/Supplies/ C'Lectives	4300-02	1,869.51	1,869.51
Instructional Materials/Supplies Electives (CAMS)	4300-03	496.90	496.90
Art Supplies	4300-04	1,423.47	1,423.47
Monday Labs (TCA)	4300-05	766.21	766.21
Student Awards and Recognition	4300-06	60.05	60.05
Promotion Materials/Supplies	4300-07	226.92	226.92
Office Material & Supplies	4301	13,272.38	13,272.38
Janitorial/Maint Supplies	4302	14,436.63	14,436.63
Security Supplies	4302-02	10,481.38	10,481.38
Field Trip Mat. & Supplies	4303	2,568.52	2,568.52
Music Mat. & Supplies	4305	230.97	230.97
Musical Theatre Materials/Supplies (CAMS)	4305-01	34,854.87	34,854.87
Music Supplies	4305-02	17.07	17.07
Jr. Musical Theatre Materials/Supplies (TCA)	4305-03	2,259.93	2,259.93
ASB/Leadership	4306	13,741.94	13,741.94
Athletics (CAMS)	4307-20	5,972.06	5,972.06

**The Classical Academy, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Staff Meals	4311	14,300.19	14,300.19
Staff Recognition	4312	802.43	802.43
Child Nutrition Supplies	4313	691.29	691.29
Robotics Supplies	4317	2,900.00	2,900.00
Supplies Fuel	4320	57.02	57.02
Building Improvement Supplies	4325	<u>12,026.54</u>	<u>12,026.54</u>
Total Instr'l Material & Supplies 4300		<u>148,992.45</u>	<u>148,992.45</u>
Total Books & Supplies 4000		401,448.08	401,448.08
NonCap F&E 4400			
Equipment Computers	4402	75,700.34	75,700.34
Equipment Other (IT)	4403	10,230.16	10,230.16
F&E Tables & Chairs	4404	(1,359.47)	(1,359.47)
F&E Other	4405	<u>827.33</u>	<u>827.33</u>
Total NonCap F&E 4400		85,398.36	85,398.36
Services & Other Operating Exp. 5000			
Dues & Subscriptions	5300	34,153.76	34,153.76
Insurance	5400	<u>74,617.21</u>	<u>74,617.21</u>
Total Services & Other Operating Exp. 5000		108,770.97	108,770.97
Travel Expenses 5200			
Travel & Conference Expenses	5201	19,526.60	19,526.60
Auto Allowance	5203	26,486.62	26,486.62
Mileage	5210	<u>1,588.79</u>	<u>1,588.79</u>
Total Travel Expenses 5200		47,602.01	47,602.01
Operations & Housekeeping 5500			
Janitorial Services	5501	52,680.19	52,680.19
Trash Disposal	5502	7,086.08	7,086.08
Landscaping	5503	30,153.12	30,153.12
Utilities SDG&E	5504	44,781.25	44,781.25
Utilities Water	5505	10,954.76	10,954.76
Pest Control	5506	2,541.00	2,541.00
Facilities Maint Pool	5509	2,286.00	2,286.00
Other Maintenance Housekeeping	5510	<u>(586.21)</u>	<u>(586.21)</u>
Total Operations & Housekeeping 5500		149,896.19	149,896.19
Rental, Leases & Repair 5600			
Rentals	5601	37,039.11	37,039.11
Building Repairs & Maint Agrmnt	5603	2,415.13	2,415.13
Computer Repairs	5604	129.99	129.99
Copier Usage	5605-01	38,901.14	38,901.14
Copier Lease	5605-02	17,650.75	17,650.75
HVAC Repairs & Maintenance	5605-03	105.00	105.00
Building Lease	5606	478,068.58	478,068.58
Building Improvements	5607	804.84	804.84
Other Equipment Repairs	5608	180.00	180.00
Site Improvement Non Cap	5609	25,656.54	25,656.54
Relocatable Leases	5610	<u>656.27</u>	<u>656.27</u>
Total Rental, Leases & Repair 5600		601,607.35	601,607.35
Consult, Serv & Operation Exp 5800			
Field Trip Expense 5808			
Class & Field Trip Expenses, Services and Rentals	5808-01	<u>80,815.05</u>	<u>80,815.05</u>
Total Field Trip Expense 5808		80,815.05	80,815.05
Music Programs 5811			
Music Programs	5811	1,075.00	1,075.00



**The Classical Academy, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Musical Theatre (CAMS)	5811-01	28,564.10	28,564.10
Jr Musical Theatre (TCA)	5811-03	500.00	500.00
Total Music Programs 5811		30,139.10	30,139.10
Consult, Serv & Other Operation 5800			
Elective Spending (C track)	5801	7,801.35	7,801.35
Fundraising Expense	5809	3,167.37	3,167.37
Lunch Program Services	5809-08	500.94	500.94
Awards & Recognition Contract/Rentals	5810	954.98	954.98
Merchandise Expense (Bear/Badger Gear)	5812	484.88	484.88
Child Nutrition Contract Service	5813	4,888.29	4,888.29
Accounting Services	5825	1,652.44	1,652.44
Advertising/Community Marketing	5826	9,718.43	9,718.43
Audit	5827	10,495.00	10,495.00
Bank Service Fees	5828	1,213.86	1,213.86
Board Allowance	5832	1,625.00	1,625.00
Consultants IT	5835	975.00	975.00
Consultants Other	5837	74,472.00	74,472.00
Consultants-Special Ed	5837-01	11,886.25	11,886.25
Staff Development	5842	21,129.18	21,129.18
Contracted Services Other	5849	12,489.00	12,489.00
Contracted Services-Maintenance	5849-02	18,051.00	18,051.00
Fingerprinting/FBI DOJ	5851	4,353.00	4,353.00
Late Fees & Finance Charges	5852	404.88	404.88
Legal Expense	5853	11,706.13	11,706.13
Payroll Services	5855	1,375.01	1,375.01
Printing & Reproduction	5856	1,367.08	1,367.08
Property Tax Assessment	5857	943.24	943.24
SDCOE Retirement Expense	5859	3,776.64	3,776.64
SDCOE SIS Expense	5860	22,573.45	22,573.45
Security System/Services	5862	22,981.50	22,981.50
Security Other Services	5862-01	5,114.13	5,114.13
Licensing & Permits - Other	5862-02	696.20	696.20
Computer Software	5863	19,170.56	19,170.56
Online Curriculum Subscriptions	5864	12,371.77	12,371.77
Organizational Online Curriculum, Testing and S...	5864-01	51,526.78	51,526.78
Site Specific Online Curriculum & Curriculum Sub...	5864-02	23,607.56	23,607.56
Discovery Ed	5864-06	1,350.00	1,350.00
Bottled Water (Finance)	5865	1,959.00	1,959.00
NP Abila Service	5873	29,166.72	29,166.72
NP Tech Service	5874	4,375.00	4,375.00
Shred-It Services	5875	3,054.55	3,054.55
Bond Cost	5879	20,000.00	20,000.00
SpEd Set-Aside	5889	(0.06)	(0.06)
Facility Lease-LLC	5897	492,809.08	492,809.08
Miscellaneous Expenses	5899	3,787.97	3,787.97
Total Consult, Serv & Other Operation 5800		<u>919,975.16</u>	<u>919,975.16</u>
Total Consult, Serv & Operation Exp 5800		1,030,929.31	1,030,929.31
Communications 5900			
Postage & Delivery	5901	3,692.54	3,692.54
Telephone Expense	5902	22,702.32	22,702.32
Cell Phone Expense	5903	31,563.99	31,563.99
Internet Web Services	5904	22,734.66	22,734.66

**The Classical Academy, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Total Communications 5900		<u>80,693.51</u>	<u>80,693.51</u>
Capital Outlay 6000			
Depreciation Expense	6900	407,893.02	407,893.02
Amortization Expense	6910	<u>127,888.32</u>	<u>127,888.32</u>
Total Capital Outlay 6000		<u>535,781.34</u>	<u>535,781.34</u>
Total Expense		<u>9,773,351.20</u>	<u>9,773,351.20</u>
Other Local Revenue 8600			
Interest Income	8660	<u>24,482.43</u>	<u>24,482.43</u>
Total Other Local Revenue 8600		<u>24,482.43</u>	<u>24,482.43</u>
Net Ordinary Income		(2,398,003.61)	(2,398,003.61)
Other Financing Uses 7600			
Overhead Allocation - Coastal	7602	(943,824.00)	(943,824.00)
Overhead Allocation - CAH	7603	(152,360.00)	(152,360.00)
Overhead Allocation - CAHS	7604	(748,664.00)	(748,664.00)
Overhead Allocation - CAO	7605	(18,120.00)	(18,120.00)
LLC Interest Expense	7699-04	330,987.50	330,987.50
LLC Accounting Services	7699-05	<u>850.00</u>	<u>850.00</u>
Total Other Financing Uses 7600		<u>(1,531,130.50)</u>	<u>(1,531,130.50)</u>
Other Financing Sources 8900			
LLC Interest Income	8979-01	30,124.39	30,124.39
LLC Rental Income from TCA	8979-02	512,809.08	512,809.08
LLC Rental Income CAHS	8979-03	<u>769,212.37</u>	<u>769,212.37</u>
Total Other Financing Sources 8900		<u>1,312,145.84</u>	<u>1,312,145.84</u>
Net Income (Loss)		<u><u>445,272.73</u></u>	<u><u>445,272.73</u></u>



# CLASSICAL ACADEMY HIGH SCHOOL

## 2020-2021 Proposed Budget & Narrative

May 18, 2020

Cameron Curry  
Chief Executive Officer

# **Classical Academy High School**

## **2020-21 Budget Narrative**

The Classical Academy High School has completed its fourteenth year of operation and continues to grow as an organization. This document and the attachments herein are presented to you, our Governing Board, for review and approval. Please suggest any changes that you think are important to discuss and we hope to ultimately receive your approval for this budget plan (based on your knowledge of the organization, it's staff, and the high school student community, which we serve).

This document will explain in greater detail the items budgeted, areas of concern, and items needed to sustain the growth of this Charter School.

As an overview, the budget is annually developed by the Chief Financial Officer, working closely with a team of administrators, to define costs and identify needs that the organization will have for the next fiscal year. Once this initial phase is completed, the draft budget and itemized detail are given to the Chief Executive Officer for review, and to determine fiscal priorities prior to Board review and approval. The Chief Executive Officer may add or delete items prior to the draft budget being presented to the Board for review.

This attached narrative includes detail in the following categories:

1. Revenue
2. Expense Detail in the area of:
  - Personnel
  - Travel
  - Supplies
  - Curriculum
  - Other Expenses
  - Districts Buffer
  - Fringe Benefits
  - Furniture & Equipment
  - Consultants
  - Facilities
  - Total Expenses
  - Revenue to Expenses

As you review this document, feel free to write in (the margins) any of your questions, comments, or concerns. If you need to, please include your comments on a separate sheet of paper to discuss prior to adoption at our Board meeting on Monday, May 18, 2020. With the support of the Chief Financial Officer, I am confident that our spending plan is solid and it will serve the needs of the organization.

Working within the regulations and requirements imposed upon us by Senate Bill 740, we have incorporated the necessary expenses for certificated salaries and benefits to ensure 100% level funding.

At the May 2019 meeting of the Advisory Commission for Charter Schools the commission unanimously granted The Classical Academy a 4-year funding waiver. This waiver will provide the school 100% funding through the fiscal year-

end of June 2023. With this information we plan to continue to hit the benchmarks of spending at least 40% on certificated salaries and benefits.

On December 17, 2019 the Escondido Union High School District renewed our charter for another five years, through June 30, 2025. We appreciate the District's support of our charter with this renewal.

With every budget year, our goal is to create a balanced fiscal plan that is the basis for beginning each new school year at the Classical Academy High School. We will be making interim adjustments to this document throughout the school year to ensure that spending does not exceed revenues.

If you have questions or require additional information, please feel free to contact me directly prior to our meeting.

A handwritten signature in black ink, appearing to read "CM Curry", with a long, sweeping horizontal line extending to the right.

Cameron Curry  
Chief Executive Officer



## **Budget Detail 2020-21**

### **Revenue**

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#### **Average Daily Attendance (ADA) - \$12,918,255**

Revenue is generated in several ways for the Classical Academy High School. The most important revenue component to our program is the Average Daily Attendance (ADA). These dollars are generated from each student that attends the charter school. The revenue average limit is:

- Children 9<sup>th</sup> thru 12<sup>th</sup> grade                      \$10,089 per student

The funding level is based on projections published by the California Department of Education (CDE) P-1 recertification with Education Protection Act (EPA) estimates included; we are using the most conservative projections in our spending plan.

Using these figures, based on our current enrollment and applications that we have processed to date, we are projecting to serve 1,320 students in our fall program. We have two 9-12 programs, studio and personal learning, serving students in Escondido.

We have budgeted the ADA revenue for the 2020-21 school year at 97% of enrollment. We know from experience that student ADA increases as families connect and stay with our program throughout the school year.

Using this formula of a 97% rate of return the ADA per students we should anticipate will be:

- Children 9<sup>th</sup> thru 12<sup>th</sup> grade                      \$9,786 per student

ADA is provided to the school in two major components. The first is *state apportionment*, and the second is *local in-lieu property tax*. These funds make up the ADA apportionment that the charter school receives. Beginning in 2012-2013 with the passage of Prop 30-Education Protection Act (EPA), education agencies received about 40% of sales tax revenues.

Beginning in 2013-2014 we no longer receive Categorical Block Grant funding, instead there is a new funding calculation known as the Local Control Funding Formula (LCFF) that will equalize the funding a charter school and district receives. LCFF funding has achieved 100% equalization effective with the 2018-19 school year.

### **Lottery Income – \$249,238**

As in every public school, our charter will receive a portion of dollars collected from the sale of lottery tickets in California; we should anticipate \$204.00 per student in lottery funding. These dollars are both restricted and unrestricted funds. – (Please note: Revenue projections from the State of California are expected to be reduced, based on the COVID-19 crisis. However, we budgeted with the information that we currently have, pending the introduction of actual reductions from Governor Newsom).

### **Special Education Income – \$1,090,872**

In 2014-2015 Classical Academy High School has taken on the role and responsibly of running its own Special Education department with the support of the El Dorado County Office of Education SELPA. These dollars are restricted funds to be used only to support students with Special Education needs only. It is anticipated this year there will be an encroachment of \$538,529 that is over and above the revenue we receive to provide vital support services to students.

### **Interest Income - \$20,000**

Having our funds secured in interest bearing accounts, we anticipate a small portion of interest during the year. Running a very conservative program, our dollars are not held in these accounts for a great deal of time before being transferred from the County Treasurer to our local bank and then expended on budgeted items to support the charter school.

### **Rentals and Leases - \$72,000**

Other sources of income include leasing the facilities at Caiman hall for \$72,000.

### **Other Local Income - \$108,750**

Other income includes grant funds, yearbook sales, art, athletics, field trips, prom, testing reimbursement, donation from NCEF, and miscellaneous income.

**Total revenue projected for the 2020-2021 school year is \$14,516,378.**

## **Expenses**

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### **A. Salaries - \$6,505,838**

In reviewing the personnel for Classical Academy High School for the 2020-2021 school year, we have a total of **102.36** FTE's. These positions are:

**Classified:                    31.44 Positions      Certificated:                    70.92 Positions**

In evaluating each certificated staff position for 2020-2021, we have increased 5.05 certificated positions based on needs, and adjusted salaries based on the certificated salary schedule. This change will improve the organization's requirement for SB740 calculations. To offset this increase in certificated headcount, we reduced 6.21 classified positions.

**Classified Management:**

The Chief Executive Officer provides organizational management with oversight of The Classical Academy and three other schools, including human resources, finance, technology, operations, and community development. As we move towards one entity, it was decided to place all classified management in one school and allocate the total administrative costs between all schools. A salary increase of 2% was included for the Chief Executive Officer and other management positions in this spending plan.

**Classified Support:**

It is the desire of the organization to reward the classified team with an increase annually. In years past we have gone for a time without that increase and in others it has been as high as 5%. Last year there was a 5% increase planned and paid. This year we have included a 2% increase, but will closely look at where we are financially as an organization in early July to make a determination. It is our desire to reward great employees for their work, and if we can make it happen, we will. In the event that dollars are available, a report will be brought to the Board in September for review and discussion to ensure that leadership is aware of our compensation planning and implementation.

**Certificated Positions:**

To reach the SB740 threshold for expending at least 40% on certificated salary and benefits, the school may need to spend additional dollars during the 2021-2022 school year. With our waiver for full funding in place from the CDE, we will still need to plan on hitting these benchmarks since it is unclear in the state regulations as to what happens to a school with a waiver that does not meet the requirements for SB740.

Salary expenses for classified and certificated positions are **45.65%** of the operating budget for Classical Academy High School.

**B. Benefits - \$2,311,703**

Classical Academy High School provides a benefits package that is available to fulltime employees that includes medical, dental, and vision. If they already have

insurance through a spouse or family member, they can take a prorated stipend valued in cash. For this fiscal year, we have budgeted a 10% increase to benefit cost.

Medicare and \*Social Security, are shared cost between employee and employer, unemployment, and workers' compensation are paid by the employer. Credentialed teachers contribute monthly to the State Teachers Retirement System (STRS), whereas classified team members contribute to the Public Employee Retirement System (PERS).

\*Only classified employees pay social security.

Classical Academy High School has provided an employer match to the employee contribution into the Public Employee Retirement System (PERS). Last year the contribution rate was 20.773%, but was reduced to 19.721%. The contribution rate for 2020-2021 is estimated at 22.700%. Under the PERS Board policy, the contributions of the school's plan have been increased to ensure the payment is at least equal to that required to amortize the total projected unfunded liability as of June 30, 2006, over 30 years. The un-funded ratio for school plans is lower, mainly due to the investment loss and, in some cases, demographic changes. In particular, all state and school plans are now less than 100% funded.

The greatest decreases in funded ratios that occurred in the school plan were due to higher liability losses than other plans. Any further market value losses will translate into the same negative return on the actuarial value of assets and higher employer rates.

For our certificated staff members we provide an employer match to the State Teachers Retirement System (STRS). Last year the contribution rate was 17.10%. The contribution rate for 2020-2021 is estimated at 18.40%, a smaller increase than expected due to a proposed one-time contribution from the State of California. Like PERS, all state and school plans are now less than 100% funded, therefore, we can expect annual increases in STRS for the next few years, or until fully funded.

Additional company paid benefits are Life and Disability insurance.

Workers' Compensation is budgeted at a rate of \$1.46 per \$100 of payroll. As with our other insurances, workers' compensation is available to the school through our association with the Joint Powers Authority (JPA) with the San Diego Office of Education. This amount is included in the benefit total.

Fringe benefits for classified and certificated employees are **16.22%** of the operating budget for the Classical Academy High School.



With the passage and implementation of Senate Bill 740, Classical Academy High School is required by law to spend 40% of federal, state and local in-lieu property tax revenues on certificated salaries and benefits, effective December 2005. For the 2020-21 school year the charter school is on target to meet the pre-established benchmark. Should we fail to meet this state requirement for independent study charter schools, our program would dramatically change due to lack of funding.

Having this requirement “over our heads” is a constant reminder of the lack of freedom that charter schools offering independent study are having in spending funds on projects and priorities that they deem as important to their specific school. In this year’s budget, we have made the appropriate adjustments to meet the SB740 requirements for full funding.

These amounts will be verified and recorded and used in the funding determination process for the charter school with the California Department of Education.

#### **C. Travel - \$23,650**

In-state travel is budgeted to cover the cost of driving trips throughout the year. We have the opportunity to travel in and out of San Diego County to attend meetings, seminars, and trainings that benefit the charter school. Mileage is reimbursable at \$0.575 per mile.

Travel is **0.17%** of the operating budget for the charter school.

#### **D. Equipment / Furniture - \$132,210**

We anticipate upgrading or adding some furniture for the coming school year as needed. Items include student tables and chairs for the classrooms, and computers per the new technology program developed for 2020-2021.

Equipment and furniture are **0.93%** of the operating budget for the charter school.

#### **E. Supplies – \$216,800**

The supply requirements for Classical Academy High School are minimal, but a vital expense to the ongoing operations. We have budgeted for instructional supplies and office supplies, and special programs. Supplies are typically copy paper, pencils, ink cartridges, and miscellaneous office or classroom items.

Supplies are **1.52%** of the operating budget for the charter school.

#### **F. Consultants - \$247,180**

For the 2019-2020 school year consultant cost are needed for the school and the special education program to expend additional dollars on instructional services as required by SB740.

Consultants are **1.73%** of the operating budget for the charter school.

#### **G. Curriculum - \$55,000**

Curriculum is budgeted based on purchasing trends over the past years, textbooks, science materials, etc. Parents will have access to purchase non-sectarian materials that meet the needs of their individual child, based on the discretion of their assigned teacher. This system allows us to enhance the Personalized Learning educational program for each student that we serve.

Curriculum is **0.39%** of the operating budget for the charter school.

#### **H. Facilities - \$1,322,238**

To operate the charter school, facilities, janitorial, maintenance, improvements, and utilities are required to sustain our program. Rates quoted for each facility is based on leases or loans that we have obtained for each.

In September 2014 we opened our newly constructed facility in Escondido, this new \$25M construction was funded with private bonds, see discussion below.

Maintenance, janitorial, and utilities are projections that are based on last year's actual expenses.

Additionally, we have a been able to secure a sub-lease for the property on Grand Avenue which should result in an offset to lease expense at the personalized learning site in the amount of \$208,592. However, due to the unknown effect of COVID-19, the offset was not included in the lease expense.

Facilities are **9.28%** of the operating budget for charter school.

#### **I. Other - \$2,188,165**

Several items make up this category of expenses.

**\$5,000**      **Accounting services** are currently being contracted with VanderSpek & Howerzyl for the preparation of the tax returns and various accounting questions as needed. We have found this resource vital to our accountability in financial reporting for the school.

Our Financial Services Department currently provides the support for The Classical Academy, Coastal Academy, Classical Academy High School, and Classical Academy Vista for budgeting, payroll, attendance, accounts payable, accounts receivable, month end close and external reporting requirements. We have found that this sharing of resources works very effectively in meeting the needs of the organization and in keeping our accounting costs lower for all the schools. This plan is also a benefit when it comes to our annual auditing, since the school's financial records are kept in one office.

**\$13,995     *Audit expenses*** are booked at \$13,995 for a complete independent program audit. We have a contract with SquarMilner Financial Services for this service. Their team will once again evaluate our financials and operations to give us recommendations and suggestions on how we need to improve in the financial reporting for the charter school. The pre-audit is scheduled for May 2020, and the final audit is scheduled for October 2020.

**\$77,760     *Communications*** is a combination of local, long distance telephone service, fax, Internet and cellular telephone, and postage expense. All of these items are an integral part of the operation of the charter school.

**\$90,892     *Insurance*** is a fundamental cost for Classical Academy High School. Our insurance vendor is the Joint Powers Authority (JPA) with the San Diego County Office of Education. This insurance covers the charter school with the required \$1 million-dollar policy that is required by the approved charter document. Insurance that is included in this cost is:

- Directors and Officers
- Blanket Insurance – Real & Personal Property
- Auto Physical Damage
- Comprehensive General Liability & Wrongful Acts
- Employee Benefits Administration
- Comprehensive General & Auto Liability
- Uninsured & Underinsured Motorist Protection
- Commercial Crime
- Electronic Data Processing
- Volunteers Coverage

**\$21,600     *Membership Fees*** for the Classical Academy High School include membership to the California Charter School Association (CCSA). We will also utilize and join other educational based programs that will benefit the charter school.

**\$33,000     *STRS and PERS Processing*** is budgeted to cover the cost of having the San Diego County Office of Education (SDCOE) report our employee STRS and PERS retirement contributions. The school is not allowed to report directly to STRS or PERS and contracts with SDCOE for this service.

**\$1,389,984 Overhead Allocation** includes a portion of salaries and benefits, supplies and materials, conferences and training relating to management and oversight of all four schools. This includes the Chief Executive Officer, finance, human resources, marketing, community development, curriculum development, information technology and facilities.

**\$555,934 Other Operational Expenses** includes depreciation expense, software, miscellaneous expenses, and all other expenses not included in this narrative.

Other expenses are **15.35%** of the operating budget for the charter school.

**J. \$1,249,232 Other Outgo-School Bond** on September 12, 2013 we closed escrow on a new school construction bond for \$25M. Effective December 28, 2017, the bond was refinanced for \$28.8M. Although the long-term debt increased, we expect a reduction of overall interest expense in excess of \$1M due a decrease in the interest rate over the life of the bonds. The first debt service payment for the new bond issuance was due in March 2018, to be paid from bond reserve funds. All future payments will be paid by the Classical Academy High School's apportionments generated by students served by the program's ADA, and shared with The Classical Academy.

Other Outgo is **8.77%** of the operating budget for the charter school.

If our projected enrollment increases, we will be able to increase the bottom line, and not have to tap into reserves, however, if enrollment decreases then we may need to exercise the option at the Board's discretion, to make mid-year staffing adjustments. We will review these options in the Fall, when we will complete the P-1 ADA report in December 2020.

Total expenses for The Classical Academy are budgeted at **\$14,252,019** for the 2020-21 school year.

In our desire to be fiscally responsible, we would like to keep a 3% district buffer from prior year in reserves for the charter school. Maintaining a 3% reserve is not a requirement of the charter, however, we will set our goals at 3%, as we feel it helps to plan for economic uncertainties.

Thank you for reviewing this spending plan and narrative. Please be ready to discuss this document and attachments at our upcoming scheduled Board meeting on Monday, May 18, 2020. If you have questions prior to the meeting please feel free to contact me at 760-520-6687.





**THE CLASSICAL  
ACADEMIES**

**Board Meeting Finance Presentation**

**May 18, 2020**

# Overview

The Classical Academies started the 2019/2020 school year with an approved budget to serve 4,670 students Kindergarten through 12th grade, with a planned revenue (Net of SPED contribution) of \$40.6 million.

**Year end Projection:** enrollment was adjusted upward at all sites with the exception of Coastal K-8, for a net increase of 12 students. Noted that due to COVID-19, enrollment was measured at 2/29/2020 rather than the 4/15/2020 required P-2 apportionment measurement date. Revenues at each of the schools was adjusted as follows, with projected year end revenue of \$41.6 million:

	Enrollment		Revenue	
	Adopted	Final	Adopted	Final
			(in millions)	
TCA Bear Valley	1,050	1,066	\$ 8.371	\$ 9.044
CAMS	275	280	2.391	2.482
CAHS - S	870	881	8.843	8.908
CAHS - PL	380	382	3.639	3.720
VISTA	510	514	3.878	4.099
COASTAL K-8	1,185	1,149	9.732	9.616
COASTAL HIGH	400	410	3.709	3.748
	<u>4,670</u>	<u>4,682</u>	<u>\$ 40.563</u>	<u>\$ 41.617</u>



# Projected 2019/20 Year End Budget

	TCA Final	CAMS Final	CAHS-S Final	CAHS-PL Final	Coastal K-8 Final	Coastal HS Final	Vista Final	Admin Final	Total Final	Approved Budget*	Change
Enrollment	1,066.00	280.00	881.00	382.00	1,149.00	410.00	514.00		4,682.00	4,670.00	12.00
ADA	1,065.68	278.48	873.75	378.91	1,114.53	397.70	513.92		4,622.97	4,529.90	93.07
LCFF Revenue	\$ 9,062,475	\$ 2,365,614	\$ 8,625,780	\$ 3,732,070	\$ 9,586,419	\$ 4,009,288	\$ 4,264,252	\$ -	\$ 41,645,898	\$ 40,611,703	\$ 1,034,195
Mandated Block Grant	17,418	4,647	39,987	15,673	19,969	15,033	8,665		121,392	117,287	4,105
Lottery	229,907	56,228	203,891	68,217	181,591	65,431	139,203		944,468	920,642	23,826
Other Income	133,200	159,600	344,950	136,338	338,563	65,450	74,900		1,253,001	1,110,200	142,801
Revenue Before Gen Fund											
Contribution	9,443,000	2,586,089	9,214,608	3,952,298	10,126,542	4,155,202	4,487,020	-	43,964,759	42,759,832	1,204,927
General Fund Contribution to SPED	(398,442)	(104,675)	(306,178)	(231,821)	(510,777)	(407,640)	(387,406)		(2,346,939)	(2,195,276)	(151,663)
Net Revenue	9,044,558	2,481,414	8,908,430	3,720,477	9,615,765	3,747,562	4,099,614	-	41,617,820	40,564,556	1,053,264
Certificated Salaries	2,625,380	1,208,977	2,780,477	1,209,336	3,211,868	1,376,291	1,628,513	274,356	14,315,198	14,175,486	139,712
Classified Salaries	623,568	202,602	897,902	431,368	799,391	411,048	327,217	2,119,576	5,812,673	6,166,132	(353,459)
STRS	450,845	197,495	391,989	174,744	520,718	206,823	279,986	46,915	2,269,515	2,227,249	42,266
PERS	86,637	47,114	256,415	119,714	158,928	113,966	75,074	416,936	1,274,784	1,335,098	(60,314)
Health & Welfare	352,787	185,860	482,182	247,056	536,098	221,788	255,518	402,165	2,683,454	2,739,813	(56,359)
Other Benefits	134,830	54,344	164,550	75,309	150,646	70,527	78,176	202,274	930,656	957,766	(27,110)
Books & Supplies	454,895	143,801	315,322	155,352	512,685	277,113	181,492	122,370	2,163,030	2,353,104	(190,074)
Building Leases & CAMS	798,714	133,113	116,927	801,305	358,440	458,606	502,440	-	3,169,545	3,292,376	(122,831)
Overhead Allocation	1,162,360	-	1,178,574	28,543	1,485,791	239,851	-	(4,095,119)	-	-	-
Services & Other Operations	1,528,716	337,387	2,154,619	411,401	732,314	321,063	398,282	510,527	6,394,308	6,270,379	123,928
Bond Interest	-	-	-	-	656,370	-	-	-	656,370	656,370	-
Depreciation & Amortization	121,039	-	56,800	15,000	388,463	-	4,782	-	586,084	536,517	49,567
Total Expense	8,339,771	2,510,692	8,795,757	3,669,128	9,511,712	3,697,076	3,731,480	(0)	40,255,617	40,710,290	(454,673)
Net Income (Loss)	\$ 704,787	\$ (29,278)	\$ 112,673	\$ 51,348	\$ 104,053	\$ 50,486	\$ 368,134	\$ 0	\$ 1,362,203	\$ (145,734)	\$ 1,507,937

\*Approved budget includes adjustment for error in administrative cost calculation of \$160k

# Projected 2019/20 Final Budget Special Education

	TCA/CAMS Projected Final	CAHS-S/CAHS-PL Projected Final	Coastal Projected Final	Vista Projected Final	Total Projected Final	2020/21 Adopted Budget	Change
Enrollment	1346	1263	1559	514	4682	4790	(108)
Special Education - State	\$ 772,260	\$ 731,875	\$ 972,611	\$ 311,074	\$ 2,787,820	\$ 2,750,271	\$ 37,549
Special Education - Federal	194,375	150,625	189,750	63,375	598,125	566,125	32,000
Dept. of Rehabilitation:TPP Contract	-	90,000	-	-	90,000	90,000	-
Low Incidence Reimbursement	1,500	1,500	-	1,500	4,500	9,100	(4,600)
Revenue before Gen Fund Contribution	968,135	974,000	1,162,361	375,949	3,480,445	3,415,496	64,949
General Fund Contribution to SPED	503,117	537,999	918,417	387,406	2,346,939	2,195,276	151,663
Total Revenue	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Certificated Salaries	755,123	812,356	1,056,035	395,327	3,018,841	3,044,435	(25,594)
Classified Salaries	239,442	151,302	254,854	122,539	768,137	692,177	75,960
STRS	126,510	119,052	163,883	67,540	476,985	551,955	(74,970)
PERS	24,936	52,747	48,997	24,166	150,846	143,973	6,873
Health & Welfare	86,929	83,133	122,374	57,093	349,529	459,647	(110,118)
Other Payroll Related Costs	44,285	37,905	54,603	22,927	159,720	158,307	1,413
Materials & Supplies	12,100	7,815	11,750	5,400	37,065	26,600	10,465
Services & Other Operations	181,927	247,689	368,282	68,363	866,261	533,678	332,583
	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



## 2020/2021 ADA Revenue

- K-3 = \$9,001 per ADA; Grade Span Adjustment \$865
- 4-6 = \$8,277 per ADA
- 7-8 = \$8,523 per ADA
- 9-12 = \$10,122 per ADA, Grade Span Adjustment \$262

The organization also receives the following dollars that add to revenue generated for the students.

- Lottery at \$204 per ADA
- Mandated Block Grant – increased slightly to: K-8 = \$16.86; 9-12 = \$46.87 per ADA
- Special Education – State = \$538 per ADA
- Special Education – Federal = \$125 per Prior Year CBEDS

# 2020/21 Budget Assumptions

- Budgeted Average Daily Attendance (ADA) are calculated on 97% of Enrollment
- We forecasted an increase in the following categories:
  - Benefits – Some adjustments based on personnel changes, with a 10% increase in health & welfare
  - Salaries
    - Certificated teachers follow 2020/2021 Salary Schedule
    - Certificated administration and classified personnel include a 2% increase
  - Retirement
    - STRS 18.4%
    - PERS 22.7%
  - Rents/Leases – Based on FY 20/21 lease schedules
  - Repairs/Maintenance – No significant changes
  - Operations – No significant changes
  - Expenditures were adjusted based on further discussions with each site Principal's FY expectations



# Proposed 2020/21 Budget

	TCA 2020/21	CAMS 2020/21	CAHS-S 2020/21	CAHS-PL 2020/21	Coastal K-8 2020/21	Coastal HS 2020/21	Vista 2020/21	Admin 2020/21	Total 2020/21
Enrollment	1,065.00	280.00	880.00	440.00	1,140.00	475.00	510.00		4,790.00
ADA	1,033.05	271.60	853.60	426.80	1,105.80	460.75	494.70		4,646.30
LCFF Revenue	\$ 8,955,666	\$ 2,351,993	\$ 8,616,477	\$ 4,301,778	\$ 9,559,626	\$ 4,679,291	\$ 4,239,457	\$ -	\$ 42,704,288
Mandated Block Grant	17,335	4,579	39,987	17,276	18,807	18,413	8,341		124,738
Lottery	209,753	55,407	174,043	75,195	227,563	80,141	100,919		923,021
Other Income	132,200	245,600	174,000	26,750	229,300	46,200	99,400		953,450
Revenue Before Gen Fund									
Contribution	9,314,954	2,657,579	9,004,507	4,420,999	10,035,296	4,824,045	4,448,117	-	44,705,497
General Fund Contribution to SPED	(583,664)	(153,335)	(306,480)	(232,049)	(482,783)	(385,298)	(526,883)		(2,670,492)
Net Revenue	8,731,290	2,504,244	8,698,027	4,188,950	9,552,513	4,438,747	3,921,234	-	42,035,005
Certificated Salaries	2,618,881	1,109,673	2,859,232	1,382,429	3,017,373	1,579,313	1,684,572	918,783	15,170,256
Classified Salaries	680,337	195,560	815,043	454,008	710,014	371,813	323,845	2,062,394	5,613,014
STRS	481,478	193,733	465,829	221,379	522,617	258,386	279,972	156,633	2,580,027
PERS	113,006	55,100	237,342	141,020	165,747	124,131	95,403	482,166	1,413,915
Health & Welfare	350,372	178,812	445,162	246,941	452,411	291,712	244,192	496,423	2,706,026
Other Benefits	139,838	50,760	159,292	82,507	154,352	80,806	79,527	216,111	963,193
Books & Supplies	393,323	205,365	278,560	118,700	460,575	302,520	178,296	100,510	2,037,849
Building Leases & CAMS	816,825	104,767	105,363	790,372	342,411	576,930	499,736	-	3,236,405
Overhead Allocation	1,338,444	-	1,357,118	32,866	1,710,874	276,187	-	(4,715,489)	-
Services & Other Operations	1,438,661	290,784	1,989,839	365,549	684,635	353,941	410,384	282,468	5,816,261
Bond Interest	-	-	-	-	631,777	-	-	-	631,777
Depreciation & Amortization	122,000	-	59,000	15,066	388,463	-	5,000	-	589,529
Total Expense	8,493,165	2,384,553	8,771,781	3,850,837	9,241,250	4,215,739	3,800,927	(0)	40,758,252
Net Income (Loss)	\$ 238,125	\$ 119,691	\$ (73,754)	\$ 338,113	\$ 311,263	\$ 223,008	\$ 120,307	\$ 0	\$ 1,276,753
3% Reserve	261,939	75,127	260,941	-	286,575	133,162	117,637		1,135,381
Net Income (Loss) As Adjusted	\$ (23,814)	\$ 44,564	\$ (334,695)	\$ 338,113	\$ 24,688	\$ 89,846	\$ 2,670	\$ 0	\$ 141,372

# Proposed 2020/21 Budget Special Education

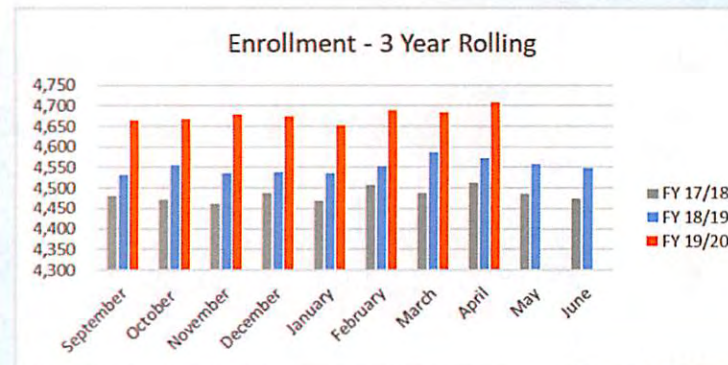
	TCA/CAMS 2020/21	CAHS-S/CAHS-PL 2020/21	Coastal 2020/21	Vista 2020/21	Total 2020/21
Enrollment	1,345.00	1,320.00	1,615.00	510.00	4,790.00
Special Education - State	\$ 773,861	\$ 742,997	\$ 926,585	\$ 320,926	\$ 2,764,369
Special Education - Federal	219,375	158,875	191,250	63,375	632,875
Dept. of Rehabilitation:TPP Contract	-	189,000	-	-	189,000
Low Incidence Reimbursement	1,500	-	-	1,500	3,000
Revenue before Gen Fund Contribution	994,736	1,090,872	1,117,835	385,801	3,589,244
General Fund Contribution to SPED	736,999	538,529	868,081	526,883	2,670,492
Total Revenue	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Certificated Salaries	940,464	842,668	1,106,943	469,742	3,359,817
Classified Salaries	240,501	152,459	253,912	139,430	786,302
STRS	149,372	143,871	183,425	86,431	563,099
PERS	53,919	44,985	57,798	31,652	188,354
Health & Welfare	104,708	84,466	129,214	74,680	393,068
Other Payroll Related Costs	49,867	38,908	56,023	26,677	171,475
Materials & Supplies	10,700	6,750	8,300	8,200	33,950
Services & Other Operations	182,204	315,294	190,301	75,872	763,671
	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Net Income (Loss)	\$ -	\$ 0	\$ -	\$ -	\$ 0



# Enrollment

Currently, as of April 1, 2020, we have 25 more students than we project in our conservative year end projection. In addition, as noted, this supports ADA realization at approximately 99% compared to the 97% realization used through the 2<sup>nd</sup> interim budget. The trend indicates a continued increase in enrollment as The Classical Academies reputation as a preeminent school in North San Diego County grows, as well as a projection to provide high level distance learning compared to local school districts due to the current COVID-19 distance learning preferences.

	2019/20 Projected	April Actual	Inc (Dec)
TCA Bear Valley	1,066	1,084	18
CAMS	280	278	(2)
CAHS	881	863	(18)
CAO	382	382	-
VISTA	514	531	17
COASTAL	1,149	1,159	10
COASTAL HIGH	410	410	-
	<b>4,682</b>	<b>4,707</b>	<b>25</b>





Questions?



# Classical Academy High School

## Monthly Financials February 2020



**Classical Academy High School**  
**FY 2020/21 Proposed Budget & YTD Projected Through 6/30/20**

**ENROLLMENT**

		1320 Proposed Budget Total	1263 Projected YE 6/30/2020 Total	Actuals YTD 2/29/20 Total	YTD (2/29/20) \$ Over (Under) Budget	Actuals as a % of Budget
<b>Revenue</b>	<b>SACS Obj#</b>					
LCFF State Aid	8011	\$ 5,702,878	\$ 5,194,816	\$ 2,955,843.00	\$ (2,238,973.00)	56.90%
EPA Prop 30	8012	\$ 2,415,989	\$ 2,363,646	\$ 1,152,726.00	\$ (1,210,920.00)	48.77%
In-Lieu Property Tax	8096	\$ 4,799,388	\$ 4,799,388	\$ 3,322,298.00	\$ (1,477,090.00)	69.22%
Special Education - Federal	8181	\$ 158,875	\$ 150,625	\$ -	\$ (150,625.00)	0.00%
Department of Rehabilitation	8290-20	\$ 189,000	\$ 90,000	\$ -	\$ (90,000.00)	0.00%
Mandated Cost Block Grant	8550	\$ 57,263	\$ 55,660	\$ 55,660.00	\$ -	100.00%
Lottery - Unrestricted	8560-03	\$ 184,485	\$ 197,737	\$ 84,617.54	\$ (113,119.43)	42.79%
Lottery - Restricted	8560-06	\$ 64,753	\$ 74,371	\$ 13,313.30	\$ (61,057.86)	17.90%
Interest Income	8660	\$ 20,000	\$ 20,000	\$ 15,789.28	\$ (4,210.72)	78.95%
Special Ed Low Incidence Income	8590-93	\$ -	\$ 1,500	\$ -	\$ (1,500.00)	0.00%
Special Education - State	8590-00	\$ 742,997	\$ 639,475	\$ 341,538.00	\$ (297,937.00)	53.41%
Special Ed - MH2	8590-92	\$ -	\$ 92,400	\$ 46,200.00	\$ (46,200.00)	50.00%
Other Local Income	8699-8799	\$ 180,750	\$ 461,288	\$ 224,796.26	\$ (236,491.39)	48.73%
<b>Total</b>		<b>\$ 14,516,378 OK</b>	<b>\$ 14,140,906</b>	<b>\$ 8,212,781.38</b>	<b>\$ (5,928,124.40)</b>	<b>58.08%</b>
<b>Salaries</b>						
Certificated Salaries	1100	\$ 4,119,644	\$ 3,889,476	\$ 2,241,974.68	\$ (1,647,500.82)	57.64%
Certificated Pupil Support	1200	\$ 428,090	\$ 405,060	\$ 235,951.62	\$ (169,108.38)	58.25%
Certificated Admin	1300	\$ 686,777	\$ 489,195	\$ 319,217.72	\$ (169,977.28)	65.25%
Certificated Other	1900	\$ 116,555	\$ 99,310	\$ 76,551.72	\$ (22,758.28)	77.08%
<b>Total</b>		<b>\$ 5,351,065 OK</b>	<b>\$ 4,883,041</b>	<b>\$ 2,873,695.74</b>	<b>\$ (2,009,344.76)</b>	<b>58.85%</b>
Classified Instr'l Aides	2100	\$ 665,302	\$ 695,342	\$ 411,157.02	\$ (284,185.00)	59.13%
Classified Support	2200	\$ 357,404	\$ 383,251	\$ 249,976.66	\$ (133,273.98)	65.23%
Classified Admin	2300	\$ 299,652	\$ 314,746	\$ 199,664.00	\$ (115,082.00)	63.44%
Classified Clerical	2400	\$ 710,066	\$ 712,021	\$ 499,734.51	\$ (212,286.37)	70.19%
<b>Total</b>		<b>\$ 2,032,424 OK</b>	<b>\$ 2,105,360</b>	<b>\$ 1,360,532.19</b>	<b>\$ (744,827.35)</b>	<b>64.62%</b>
<b>Employee Benefits</b>						
STRS	3101	\$ 876,552	\$ 699,614	\$ 478,066.94	\$ (221,547.06)	68.33%
PERS	3202	\$ 565,529	\$ 551,776	\$ 304,279.63	\$ (247,496.37)	55.15%
Medicare & OASIS	3301/02	\$ 233,071	\$ 231,865	\$ 163,460.19	\$ (68,404.81)	70.50%
Heath Welfare	3401/02	\$ 922,773	\$ 930,917	\$ 545,343.19	\$ (385,574.15)	58.58%
UI	3501/02	\$ 3,692	\$ 3,493	\$ 232.00	\$ (3,261.00)	6.64%
Workers Comp	3601/02	\$ 107,799	\$ 102,030	\$ 62,313.62	\$ (39,716.38)	61.07%
<b>Total</b>		<b>\$ 2,709,416 OK</b>	<b>\$ 2,519,695</b>	<b>\$ 1,553,695.57</b>	<b>\$ (965,999.77)</b>	<b>61.66%</b>
<b>Book and Supplies</b>						
Textbooks/Core Curricula	4100	\$ 45,000	\$ 53,000	\$ 46,023.80	\$ (6,976.20)	86.84%
Books Other Than Textbooks	4200	\$ 10,000	\$ 13,000	\$ 4,096.24	\$ (8,903.76)	31.51%
Materials & Supplies	4300	\$ 232,500	\$ 358,230	\$ 229,494.19	\$ (128,735.81)	64.06%
Non-Cap Equipment	4400	\$ 146,479	\$ 90,330	\$ 74,704.59	\$ (15,625.41)	82.70%
<b>Total</b>		<b>\$ 433,979 OK</b>	<b>\$ 514,560</b>	<b>\$ 354,318.82</b>	<b>\$ (160,241.18)</b>	<b>68.86%</b>
<b>Service &amp; Other Op. Exp</b>						
Travel and Conferences	5200	\$ 42,970	\$ 70,412	\$ 47,561.39	\$ (22,850.61)	67.55%
Dues and Membership	5300	\$ 28,943	\$ 26,085	\$ 24,649.64	\$ (1,435.36)	94.50%
Insurance	5400	\$ 90,892	\$ 86,564	\$ 86,564.00	\$ -	100.00%
Operations Housekeeping	5500	\$ 435,123	\$ 456,148	\$ 266,189.55	\$ (189,958.45)	58.36%
Rentals, Leases, Repairs	5600	\$ 904,369	\$ 929,298	\$ 579,618.15	\$ (349,680.19)	62.37%
Operating Expenses	5800	\$ 2,060,445	\$ 2,215,959	\$ 1,348,498.19	\$ (867,460.43)	60.85%
Communications	5900	\$ 88,326	\$ 97,963	\$ 59,693.31	\$ (38,269.69)	60.93%
<b>Total</b>		<b>\$ 3,651,069 OK</b>	<b>\$ 3,882,429</b>	<b>\$ 2,412,774.23</b>	<b>\$ (1,469,654.73)</b>	<b>62.15%</b>
<b>Capital Outlay</b>						
Depreciation Expense	6900	\$ 74,066	\$ 71,800	\$ 47,175.63	\$ (24,624.37)	65.70%
<b>Total</b>		<b>\$ 74,066 OK</b>	<b>\$ 71,800</b>	<b>\$ 47,175.63</b>	<b>\$ (24,624.37)</b>	<b>65.70%</b>
<b>Revenues</b>		<b>\$ 14,516,378</b>	<b>\$ 14,140,906</b>	<b>\$ 8,212,781.38</b>	<b>\$ (5,928,124.40)</b>	
<b>Expenditures</b>		<b>\$ 14,252,019</b>	<b>\$ 13,976,884</b>	<b>\$ 8,602,192.18</b>	<b>\$ (5,374,692.16)</b>	
3% Reserves		\$ 435,491	\$ 424,227	\$ 246,383.00	\$ (177,844.00)	
Undesignated		\$ (171,132)	\$ (260,206)	\$ (635,793.80)	\$ (375,588.24)	
Prior Year Reserves		\$ 2,503,607	\$ 2,339,586	\$ 2,339,585.68	\$ 2,339,585.68	
Est Year-End Reserves		\$ 2,767,966	\$ 2,503,607	\$ 1,950,174.88	\$ 1,786,153.44	
<b>Change in Net Assets</b>		<b>\$ 264,359</b>	<b>\$ 164,021</b>	<b>\$ (389,410.80)</b>		



**Classical Academy High School, Inc.**  
**Statement of Financial Position**  
**As of 2/29/2020**

		<u>Current Period</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in County Treasury	9110	923,443.14
Cash CAHS-PWB-Pacific Western Bank	9121	1,087,058.55
Petty Cash	9131	<u>1,200.00</u>
Total Checking/Savings		2,011,701.69
Other Current Assets		
Prepaid Expenditures	9330	76,580.60
Security Deposit (Rent)	9332	<u>88,014.55</u>
Total Other Current Assets		<u>164,595.15</u>
Total Current Assets		2,176,296.84
Fixed Assets		
Building Improvements-CAHS Only	9434	555,074.63
Leashold Improvement-Other Sites	9436	176,237.94
Accum Depreciation - LH	9437	(81,406.62)
Equipment	9440	606,750.35
Furniture and Fixtures	9441	6,612.99
Textbooks	9443	5,387.23
Vehicle	9444	54,375.73
Accum Depreciation - Equip	9445	(591,840.13)
Accum Depreciation - F&F	9446	(6,612.99)
LHI Allowance - 130 Woodward	9455	293,686.50
Accumulated Dep - LHI - CAO	9460	<u>(10,111.43)</u>
Total Fixed Assets		1,008,154.20
Other Assets		
Due From TCA	9312	1,077.00
Due from CAHS ASB	9314	<u>29.45</u>
Total Other Assets		<u>1,106.45</u>
Total ASSETS		<u><u>3,185,557.49</u></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		
Accounts Payables	9500	404,627.34
Accrued Vacation	9559	47,656.20
Accrued-American Fidelity	9581-03	(164.52)
Deferred Rent	9585	339,567.00
CAO LHI Allowance Offset	9586	166,339.00
Sales Use/Tax	9599	<u>182.26</u>
Total Accounts Payable		958,207.28
Due to Accounts		
Due To TCA	9612	272,584.63
Due To NCEF	9613	500.00
Due to ASB	9614	3,090.60
Security Deposits	9630	<u>1,000.00</u>
Total Due to Accounts		<u>277,175.23</u>
Total Current Liabilities		<u>1,235,382.51</u>
Total LIABILITIES		<u><u>1,235,382.51</u></u>

**EQUITY**

**Classical Academy High School, Inc.**  
**Statement of Financial Position**  
**As of 2/29/2020**

		<u>Current Period</u>
Without Donor Restrictions		
Undesignated Reserves	9790	<u>2,304,787.12</u>
Total Without Donor Restrictions		<u>2,304,787.12</u>
With Donor Restrictions		
CA Energy Reserves	9783	<u>34,798.56</u>
Total With Donor Restrictions		<u>34,798.56</u>
Net Income		<u>(389,410.70)</u>
Total Net Income		<u>(389,410.70)</u>
Total EQUITY		<u>1,950,174.98</u>
LIABILITIES & EQUITY		<u><u>3,185,557.49</u></u>

**Classical Academy High School, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
<b>Revenue</b>			
LCFF State Aid - Current Year	8011	2,961,107.00	2,961,107.00
Prop 30 EPA	8012	1,152,726.00	1,152,726.00
LCFF State Aid - Prior Years	8019	(5,264.00)	(5,264.00)
In-Lieu Property Tax	8096	3,314,389.00	3,314,389.00
In-Lieu Property Tax-P/Y	8097	7,909.00	7,909.00
Mandated Cost Reimbursement	8550	55,660.00	55,660.00
State Lottery Unrestricted Revenue	8560-03	62,079.53	62,079.53
State Lottery Restricted Revenue	8560-06	1,882.14	1,882.14
State Lottery P/Y Unrestricted Revenue	8561-03	22,538.01	22,538.01
State Lottery P/Y Restricted Revenue	8561-06	11,431.16	11,431.16
STAR Testing Reimbursement	8590-01	5.00	5.00
Special Ed	8590-90	341,538.00	341,538.00
SpEd MH II	8590-92	46,200.00	46,200.00
Leadership - Student Store	8699-02	376.00	376.00
CAO-Event Book Income	8699-04	1,775.00	1,775.00
Lost Book Recovery Income	8699-09	(216.95)	(216.95)
Rental Income	8699-13	14,200.00	14,200.00
CAO-Grad Nite	8699-16	3,450.00	3,450.00
CAO-General Event Income	8699-17	5,557.00	5,557.00
CAO-Homecoming	8699-21	200.00	200.00
Athletics Fundraiser	8699-26	1,241.90	1,241.90
CAO-Apparel	8699-30	1,731.00	1,731.00
Facilities Lease: Civic Youth Orchestra	8699-34	10,100.00	10,100.00
Facilities Lease: Life Mission Church	8699-35	31,500.00	31,500.00
NCEF Income	8699-45	53,400.00	53,400.00
Dance	8699-48	39,347.89	39,347.89
Musical Theater	8699-49	8,157.86	8,157.86
Drama	8699-50	643.00	643.00
Choir	8699-51	18,220.50	18,220.50
Cheer	8699-59	13,002.48	13,002.48
Robotics	8699-60	5,500.00	5,500.00
Media Income	8699-64	125.00	125.00
Art	8699-65	2,715.00	2,715.00
CAO-Band	8699-88	900.00	900.00
Woodshop Income	8699-89	25.00	25.00
Link Crew	8699-91	79.46	79.46
Testing	8699-96	500.00	500.00
General Income	8699-99	12,261.22	12,261.22
<b>Total Revenue</b>		<u>8,196,992.20</u>	<u>8,196,992.20</u>
<b>Expense</b>			
<b>Certificated Salaries 1000</b>			
Teachers' Salaries	1100	2,222,607.80	2,222,607.80
Sub-Teachers Salaries	1101	19,366.88	19,366.88
Pupil Services	1200	235,951.62	235,951.62
Certificated Administration	1300	319,217.72	319,217.72
Other Certificated Salaries	1900	76,271.72	76,271.72
Other Instr'l Supp C'lectives	1901	280.00	280.00
<b>Total Certificated Salaries 1000</b>		<u>2,873,695.74</u>	<u>2,873,695.74</u>
<b>Classified Salaries 2000</b>			
Instructional Aide	2100	410,133.55	410,133.55
Classified Sub Teachers	2111	1,023.47	1,023.47

**Classical Academy High School, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Classified Support Salaries	2200	249,976.66	249,976.66
Classified Administration	2300	199,664.00	199,664.00
Clk, Tech, & Office Salaries	2400	<u>499,734.51</u>	<u>499,734.51</u>
Total Classified Salaries 2000		1,360,532.19	1,360,532.19
Employee Benefits 3000			
STRS - Certificated	3101	478,066.94	478,066.94
PERS - Classified	3202	304,279.63	304,279.63
FICA/Medicare - Certificated	3301	63,981.46	63,981.46
FICA/Medicare - Classified	3302	99,478.73	99,478.73
H&W Benefits-Certificated	3401	338,648.07	338,648.07
H&W Benefits - Classified	3402	206,695.12	206,695.12
Unemployment Ins-Certificated	3501	232.00	232.00
Workers Comp - Certificated	3601	42,484.00	42,484.00
Workers Comp - Classified	3602	<u>19,829.62</u>	<u>19,829.62</u>
Total Employee Benefits 3000		1,553,695.57	1,553,695.57
Books & Supplies 4000			
Approved Curricula Material Textbooks 4100			
Approved Curriculum & Textbooks	4100-01	43,160.59	43,160.59
Approved Core	4100-38	2,090.94	2,090.94
Approved Electives	4100-39	<u>772.27</u>	<u>772.27</u>
Total Approved Curricula Material Textbooks 4100		46,023.80	46,023.80
Non-Approved Curricula Material 4200			
Independent Study Curricula Materials	4200-01	4,342.61	4,342.61
Non Approved Other Core	4200-38	<u>(246.37)</u>	<u>(246.37)</u>
Total Non-Approved Curricula Material 4200		4,096.24	4,096.24
Inst'l Material & Supplies 4300			
Instr'l Mat & Sup- General	4300-01	26,875.02	26,875.02
Art Supplies	4300-05	2,960.22	2,960.22
Science Labs	4300-06	1,168.52	1,168.52
Awards/Recognition	4300-07	182.40	182.40
Office Material & Supplies	4301	29,879.69	29,879.69
Janitorial & Maint Supplies	4302	21,702.18	21,702.18
Security Supplies	4302-02	9,837.59	9,837.59
Musical Theater Supplies	4305	5,823.56	5,823.56
Choir Supplies	4305-02	3,036.57	3,036.57
Counseling Supplies	4306-05	480.62	480.62
Athletic Supplies	4307-01	44,583.07	44,583.07
Athletic Training Supplies	4307-02	2,449.69	2,449.69
Cheer Team Supplies	4307-06	25,725.82	25,725.82
Dance Team Supplies	4307-08	29,696.46	29,696.46
Meals	4311	2,206.02	2,206.02
Child Nutrition Supplies	4313	65.61	65.61
CAO-Homecoming Supplies	4316	1,249.49	1,249.49
Robotics	4317	3,794.97	3,794.97
CAO-Prom Supplies	4318	120.00	120.00
Fuel	4320	4,423.92	4,423.92
CAO-General Event Supplies	4321	4,301.08	4,301.08
Building Improvement Supplies	4325	<u>8,931.69</u>	<u>8,931.69</u>
Total Inst'l Material & Supplies 4300		229,494.19	229,494.19
Total Books & Supplies 4000		279,614.23	279,614.23
NonCap F&E 4400			
NonCap F&E - Equipment - Computers	4402	33,422.29	33,422.29



**Classical Academy High School, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
NonCap F&E - Equipment - Other (IT)	4403	15,387.71	15,387.71
NonCap F&E - F&E Tables & Chairs	4404	15,954.35	15,954.35
NonCap F&E - Other	4405	<u>9,940.24</u>	<u>9,940.24</u>
Total NonCap F&E 4400		74,704.59	74,704.59
Services & Other Operating Exp 5000			
Dues & Subscriptions	5300	24,649.64	24,649.64
Insurance	5400	<u>86,564.00</u>	<u>86,564.00</u>
Total Services & Other Operating Exp 5000		111,213.64	111,213.64
Travel Expenses 5200			
Sp Ed NPS/A Therapy Services	5100-04	4,784.83	4,784.83
Travel & Conferences	5201	36,888.90	36,888.90
Auto Allowance	5203	5,552.00	5,552.00
Mileage	5210	<u>335.66</u>	<u>335.66</u>
Total Travel Expenses 5200		47,561.39	47,561.39
Operations & Housekeeping 5500			
Janitorial Services	5501	84,417.24	84,417.24
Trash Disposal	5502	8,491.68	8,491.68
Landscaping	5503	26,848.44	26,848.44
Utilities - SDG&E	5504	123,190.15	123,190.15
Utilities - Water	5505	21,227.04	21,227.04
Pest Control	5506	<u>2,015.00</u>	<u>2,015.00</u>
Total Operations & Housekeeping 5500		266,189.55	266,189.55
Rental, Leases & Housekeeping 5600			
Storage Rentals	5601	15,769.54	15,769.54
Copier-Usage	5605-01	28,658.45	28,658.45
Copier Lease	5605-02	19,221.57	19,221.57
HVAC Maintenance	5605-03	16,708.19	16,708.19
Elevator Maintenance Agreement	5605-04	6,913.18	6,913.18
Building Lease	5606	411,463.16	411,463.16
Bldg Lease-Common Area Maintenance	5606-02	61,656.00	61,656.00
Building Improvement	5607	3,543.75	3,543.75
Other Maint Repairs	5609	<u>15,684.31</u>	<u>15,684.31</u>
Total Rental, Leases & Housekeeping 5600		579,618.15	579,618.15
Consult. Serv. & Operation Exp 5800			
Music Programs 5811			
Musical Theater	5811	5,253.98	5,253.98
Drama	5811-01	904.08	904.08
Choir	5811-02	<u>13,404.16</u>	<u>13,404.16</u>
Total Music Programs 5811		19,562.22	19,562.22
Consult. Serv. & Operation 5800			
IS Elective Spending	5801	1,477.00	1,477.00
Graduation Expenses	5807	1,965.04	1,965.04
Child Nutrition Contract Services	5813	1,601.17	1,601.17
CAO-Homecoming Services	5816	2,300.95	2,300.95
Robotics	5817	9,000.00	9,000.00
CAO-Prom Services	5818	545.00	545.00
CAO-General Event Services	5821	3,260.96	3,260.96
Accounting Services	5825	800.00	800.00
Advertising/Community Marketing	5826	8,630.97	8,630.97
Audit	5827	11,995.00	11,995.00
Bank Service Fees	5828	1,287.00	1,287.00
Consultants - IT	5835	650.00	650.00

**Classical Academy High School, Inc.**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		<u>Current Period</u>	<u>Current YTD</u>
Consultants - Other	5837	30,629.93	30,629.93
Consultants-Special Education	5837-01	81,132.40	81,132.40
Staff Development	5842	13,578.34	13,578.34
Contracted Services - Other	5849	1,076.02	1,076.02
Contracted Services-Maintenance	5849-02	39,402.00	39,402.00
Fingerprinting/FBI-DOJ	5851	1,421.00	1,421.00
Late Fees & Finance Charges	5852	1,575.70	1,575.70
Legal Expense	5853	3,138.09	3,138.09
Printing & Reproduction	5856	10,081.74	10,081.74
Property Tax Assessment	5857	487.50	487.50
SDCOE - SIS Expense	5860	25,927.19	25,927.19
Security Systems/Services	5862	10,241.18	10,241.18
Security Other Services	5862-01	15,897.15	15,897.15
Computer Software	5863	16,267.20	16,267.20
Organizational Online Curriculum, Testing & Subscriptions	5864-01	19,234.57	19,234.57
Site specific Online Curriculum & Subscriptions	5864-02	16,059.05	16,059.05
Athletics	5870	146,906.66	146,906.66
Volleyball	5870-02	(625.00)	(625.00)
Cheer Team	5870-06	4,784.00	4,784.00
Dance Team	5870-08	48,039.91	48,039.91
Band	5870-25	1,100.00	1,100.00
PSAT/NMSQT Testing	5872	9,061.00	9,061.00
Shred-It Services	5875	1,214.88	1,214.88
Bond Cost	5879	38,500.00	38,500.00
SpEd Assessments	5887	9,225.00	9,225.00
Facility Lease LLC	5897	740,212.37	740,212.37
Miscellaneous Expenses	5899	855.00	855.00
Total Consult. Serv. & Operation 5800		<u>1,328,935.97</u>	<u>1,328,935.97</u>
Total Consult. Serv. & Operation Exp 5800		1,348,498.19	1,348,498.19
Communications 5900			
Postage & Delivery	5901	916.14	916.14
Telephone Expense	5902	29,680.30	29,680.30
Cell Phone Expense	5903	12,897.16	12,897.16
Internet - Web Services	5904	16,199.71	16,199.71
Total Communications 5900		59,693.31	59,693.31
Capital Outlay 6000			
Depreciation Expense	6900	47,175.63	47,175.63
Total Capital Outlay 6000		<u>47,175.63</u>	<u>47,175.63</u>
Total Expense		<u>8,602,192.18</u>	<u>8,602,192.18</u>
Other Local Revenue 8600			
Interest Income	8660	15,789.28	15,789.28
Total Other Local Revenue 8600		<u>15,789.28</u>	<u>15,789.28</u>
Net Ordinary Income		<u>(389,410.70)</u>	<u>(389,410.70)</u>
Net Income(Loss)		<u>(389,410.70)</u>	<u>(389,410.70)</u>



CLASSICAL ACADEMY  
VISTA

2020-2021  
PROPOSED Budget  
& Narrative

May 18, 2020

Cameron Curry  
Chief Executive Officer

## **Classical Academy Vista 2020-2021 Budget Narrative**

Classical Academy Vista has completed its second year of operation and continues to grow as an organization. This document and the attachments herein are presented to you, our Governing Board, for review and approval. Please suggest any changes that you think are important to discuss and we hope to ultimately receive your approval for this budget plan (based on your knowledge of the organization, it's staff, and the high school student community, which we serve).

This document will explain in greater detail the items budgeted, areas of concern, and items needed to continue the growth of the charter school.

As an overview, the budget is annually developed by the Chief Financial Officer, working closely with a team of administrators, to define costs and identify needs that the organization will have for the next fiscal year. Once this initial phase is completed, the draft budget and itemized detail are given to the Chief Executive Officer for review, and to determine fiscal priorities prior to Board review and approval. The Chief Executive Officer may add or delete items prior to the draft budget being presented to the Board for review.

This attached narrative includes detail in the following categories:

1. Revenue
2. Expense Detail in the area of:
  - Personnel
  - Travel
  - Supplies
  - Curriculum
  - Other Expenses
  - Districts Buffer
  - Fringe Benefits
  - Furniture & Equipment
  - Consultants
  - Facilities
  - Total expenses
  - Revenue to Expenses

As you review this document, feel free to write in (the margins) any of your questions, comments, or concerns. If you need to, please include your comments on a separate sheet of paper to discuss prior to adoption at our Board meeting on Monday, May 18, 2020. With the support of the Chief Financial Officer, I am confident that our spending plan is solid and it will serve the needs of the organization.

Working within the regulations and requirements imposed upon us by Senate Bill 740, we have incorporated the necessary expenses for certificated salaries and benefits to ensure 100% level funding.

At the May 2020 meeting of the State Board of Education the CDE proposed and the board approved the SB740 Funding Determination for the Classical Academy Vista for 2 years. This waiver will provide the school 100% funding through fiscal year-end 2022-2023. With this information we plan to continue to hit the



benchmarks of spending at least 40% on certificated salaries and benefits. Salaries and compensation, including Master's Degrees stipends are presented in alignment with a Board approved salary schedule for classified and credentialed employees.

With every budget year, our goal is to create a balanced fiscal plan that is the basis for beginning each new school year at the Classical Academy Vista. We will be making interim adjustments to this document throughout the school year to ensure that spending does not exceed revenues.

If you have questions or require additional information, please feel free to contact me directly prior to our meeting.

A handwritten signature in black ink, appearing to read 'CM Curry', with a long, sweeping horizontal line extending to the right.

Cameron Curry  
Chief Executive Officer

# Budget Detail 2020-2021

## Revenue

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### Average Daily Attendance (ADA) - \$4,239,457

Revenue is generated in several ways for the Classical Academy Vista. The most important revenue component to our program is the ADA. These dollars are generated from each student that attends the charter school. The revenue average limit is broken into three categories.

- Children kindergarten to 3<sup>rd</sup> grade \$8,940 per student
- Children 4<sup>th</sup> to 6<sup>th</sup> grade \$8,220 per student
- Children 7<sup>th</sup> and 8<sup>th</sup> grade \$8,464 per student

These funding levels are based on projections published by the California Department of Education (CDE) P-1 recertification with Education Protection Act (EPA) estimates included; we are using the most conservative projections in our spending plan.

Using these figures, based on our current enrollment and applications that we have processed to date, we are projecting to serve 510 students in our Fall program. We have one K-8 program serving students in Oceanside/Vista area.

We have budgeted the ADA revenue for the 2019-2020 school year at 97% of enrollment. We know from experience that student ADA increases as families connect and stay with our program throughout the school year.

Using this formula of a 97% rate of return the ADA per students we should anticipate will be:

- Children kindergarten to 3<sup>rd</sup> grade \$8,672 per student
- Children 4<sup>th</sup> to 6<sup>th</sup> grade \$7,973 per student
- Children 7<sup>th</sup> and 8<sup>th</sup> grade \$8,210 per student

ADA is provided to the school in two major components. The first is *state apportionment*, and the *second is local in-lieu property tax*. These funds make up the ADA apportionment that the charter school receives. Beginning in 2012-2013 with the passage of Prop 30-Education Protection Act (EPA), education agencies received about 40% of sales tax revenues.

### Lottery Income – \$100,919

As in every public school, our charter will receive a portion of dollars collected from the sale of lottery tickets in California; we should anticipate \$204.00 per student in lottery funding. These dollars are both restricted and unrestricted

funds. – (Please note: We will update revenue numbers in our first interim report, once the State of California release revised revenue apportionment numbers. We expect a reduction in revenue, due to the COVID-19 outbreak).

#### **Special Education Income – \$385,801**

In 2012-2013 The Classical Academies took on the role and responsibility of running its own Special Education department with the support of the El Dorado County Office of Education SELPA. These dollars are restricted funds to be used only to support students with Special Education needs only. It is anticipated this year there will be an encroachment of \$526,883 that is over and above the revenue we receive to provide vital support services to students.

#### **Class and Field Trip Income - \$54,000**

During the course of each year Classical Academy Vista coordinates five class trips for students in the 4<sup>th</sup> grade (Sacramento), 5<sup>th</sup> Grade (Pathfinder), 6<sup>th</sup> Grade (Astro Camp), 7<sup>th</sup> Grade (Catalina), and 8<sup>th</sup> Grade (Washington D.C.), and local field trips. To accomplish this, parents pay the school for their participation, and the school in turn pays the vendors for each of these trips. The 8th Grade trip is outsourced. The school pays for staff management of these trips each year. Also, during the course of the year, with our planned field trips, we purchase resources and materials to support the history and science-themed events.

#### **Fundraising / Donations - \$3,000**

In our desire to showcase our unique charter school program to available foundations and private partners, we have budgeted this revenue for the 2020-2021 school year at \$3,000. With our success as a charter school, both in the quality of our academic program, and satisfaction with students and parents, our plan is to be more aggressive in the solicitation of funding this next school year.

Seeking and securing donations for the program provides us an area where we can do a better job in marketing the program to foundations and private organizations. Having the “buy-in” from local businesses is also an area that we wish to develop over the coming years to strengthen our partnerships in the community.

#### **Musical Theatre Income - \$24,000**

We had a successful year within our Music Department. We see this program creating a steady revenue stream for the charter school as we expand the services and program to our students. The projected dollars will be generated from sales of tickets, and donations to our musical program.

#### **Interest Income - \$5,700**

Having our funds secured in interest bearing accounts, we anticipate a larger portion of interest during the year from prior year. Running a very conservative program, our dollars are not held in these accounts for a great deal of time before being transferred from the county treasurer to our local bank and then expended on budgeted items to support the charter school.

**Other Income - \$21,041**

Other income includes grant funds, income from the ASB, sports, and miscellaneous income.

**Total revenue projected for the 2020-2021 school year is \$4,833,918.**



## **Expenses**

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### **A. Salaries - \$2,617,589**

In reviewing the personnel for The Classical Academy Vista for the 2019-2020 school year, we have a total staff of 50.45 FTE's. These positions are:

**Classified:                    17.32 Positions                    Certificated:    34.36 Positions**

In evaluating each certificated staff position for 2020-2021, we made no significant changes in staffing, but adjusted salaries based on the certificated salary schedule. This will exceed the organization's requirement of SB740.

#### **Classified Management:**

The Chief Executive Officer provides organizational management with oversight of The Classical Academy and three other schools, including human resources, finance, technology, operations, and community development. As we move towards one entity, it was decided to place all classified management in one school and allocate the total administrative costs between all schools. A salary increase of 2% was included for the Chief Executive Officer and other management positions in this spending plan.

#### **Classified Support:**

It is the desire of the organization to reward the classified team with an increase annually. In years past we have gone for a time without that increase and in others it has been as high as 5%. Last year there was a 5% increase planned and paid. This year we have included a 2% increase, but will closely look at where we are financially as an organization in early July to make a determination. It is our desire to reward great employees for their work, and if we can make it happen, we will. In the event that dollars are available, a report will be brought to the Board in September for review and discussion to ensure that leadership is aware of our compensation planning and implementation.

#### **Certificated Positions:**

To reach the SB740 threshold for expending 40% on certificated salary and benefits, the school may need to spend additional dollars during the 2021-2022 school year. With our waiver for full funding in place from the CDE, we will still need to plan on hitting these benchmarks since it is unclear in the state regulations as to what happens to a school with a waiver that does not meet the requirements for SB740.

Salary expenses for classified and certificated positions are **55.53%** of the operating budget for the Classical Academy Vista.

## **B. Benefits - \$918,534**

Classical Academy Vista provides a benefits package that is available to fulltime employees that includes medical, dental, and vision. If they already have insurance through a spouse or family member, they can take a prorated stipend in cash. For this fiscal year, we have conservatively budgeted a 10% increase to benefit cost.

Medicare, \*Social Security, are shared cost between employee and employer, unemployment and workers' compensation are paid by the employer. Credentialed teachers contribute monthly to the State Teachers Retirement System (STRS), whereas classified team members contribute to the Public Employee Retirement System (PERS).

\*Only classified employees pay social security.

Classical Academy Vista has provided an employer match to the employee contribution into the Public Employee Retirement System (PERS). Last year the contribution rate was 20.773%, but was reduced to 19.721%. The contribution rate for 2020-2021 is estimated at 22.700%. Under the PERS Board policy, the contributions of the school's plan have been increased to ensure the payment is at least equal to that required to amortize the total projected unfunded liability as of June 30, 2006, over 30 years. The un-funded ratio for school plans is lower, mainly due to the investment loss and, in some cases, demographic changes. In particular, all state and school plans are now less than 100% funded.

The greatest decreases in funded ratios that occurred in the school plan were due to higher liability losses than other plans. Any further market value losses will translate into the same negative return on the actuarial value of assets and higher employer rates.

For our certificated staff members, we provide an employer match to the State Teachers Retirement System (STRS). Last year the contribution rate was 17.10%. The contribution rate for 2020-2021 is estimated at 18.40%, a smaller increase than expected due to a proposed one-time contribution from the State of California. Like PERS, all state and school plans are now less than 100% funded, therefore, we can expect annual increases in STRS for the next few years, or until fully funded.

Additional company paid benefits are Life and Disability insurance.

Workers Compensation is budgeted at a rate of \$1.46 per \$100 of payroll. As with our other insurances, workers' compensation is available to the school through our association with the Joint Powers Authority (JPA) with the San Diego Office of Education. This amount is included in the benefit total.

Fringe benefits for classified and certificated employees are **19.49%** of the operating budget for the Classical Academy Vista.

With the passage and implementation of Senate Bill 740, Classical Academy Vista is required by law to spend 40% of federal, state and local in-lieu property tax revenues on certificated salaries and benefits, effective December 2005. For the 2020-2021 school year the charter school is on target to meet this benchmark. Should we fail to meet this state requirement for independent study charter schools, our program would dramatically change due to lack of funding.

Having this requirement “over our heads” is a constant reminder of the lack of freedom that charter schools offering independent study are having in spending funds on projects and priorities that they deem as important to their specific school. In this year’s budget, we have made the appropriate adjustments to meet the SB740 requirements for full funding.

These amounts will be verified and recorded and used in the funding determination process for the charter school with the California Department of Education.

#### **C. Travel - \$9,016**

In-state travel is budgeted to cover the cost of driving trips throughout the year. We have the opportunity to travel in and out of San Diego County to attend meetings, seminars, and trainings that benefit the charter school. Mileage is reimbursable at \$0.575 per mile.

Travel is **0.19%** of the operating budget for the charter school.

#### **D. Equipment / Furniture - \$38,600**

We anticipate upgrading or adding some furniture for the coming school year as needed. Items include student tables and chairs for the classrooms, and computers per the new technology program developed for 2020-2021.

Equipment and furniture are **0.82%** of the operating budget for the charter school.

#### **E. Supplies – \$69,300**

The supply requirements for Classical Academy Vista are minimal, but a vital expense to the ongoing operations. We have budgeted for instructional supplies and office supplies, and supplies for the C'lective and music programs. Supplies are typically copy paper, pencils, ink cartridges, and miscellaneous office or classroom items.

Supplies are **1.47%** of the operating budget for the charter school.

#### **F. Consultants - \$23,000**

For the 2020-2021 school year consultant cost are needed for the school and the special education program to expend additional dollars on instructional services as required by SB740.

Consultants are **0.49%** of the operating budget for the charter school.

#### **G. Curriculum - \$78,596**

Track A/B curriculum is based on purchasing trends; textbooks, science materials, etc.

Track C curriculum gives parents access to purchase non-sectarian materials that meet the needs of their individual child, based on the discretion of their assigned Educational Specialist. This system allows us to enhance the personalized learning educational program for each student that we serve.

Elective spending accounts for Track C are allowable for electives that have been “pre-approved” and listed in the Track C plan that each family receives. The Educational Specialists also may approve additional electives that they deem appropriate for the parents and students that they serve. The trend for the past few years is that less than half of our families use or maximize these funds for their children.

Curriculum is **1.67%** of the operating budget for Classical Academy Vista.

#### **H. Facilities - \$598,316**

To operate the charter school, facilities, janitorial, maintenance, improvements, and utilities are required to sustain our program. Rates quoted for each facility is based on leases or loans that we have obtained for each.

Maintenance, janitorial, and utilities are projections that are based on last year's actual expenses.

Facilities are **12.69%** of the operating budget for Classical Academy Vista.

#### **I. Other - \$360,660**

Several items make up this category of expenses.



**\$28,308**     **Communications** is a combination of local, long distance telephone service, fax, Internet and cellular telephone, and postage expense. All of these items are an integral part of the operation of the charter school.

**\$42,395**     **District overhead at 1%** is an annual charge that the San Diego Office of Education will bill us for based on our annual LCFF revenues. This will be paid to SDCOE after the fiscal close of June 30, 2020.

**\$68,767**     **Insurance** is a fundamental cost for Classical Academy Vista. Our insurance vendor is the Joint Powers Authority (JPA) with the San Diego County Office of Education. This insurance covers the charter school with the required \$1-million-dollar policy that is required by the approved charter document. Insurance that is included in this cost is:

- Directors and Officers
- Blanket Insurance – Real & Personal Property
- Auto Physical Damage
- Comprehensive General Liability & Wrongful Acts
- Employee Benefits Administration
- Comprehensive General & Auto Liability
- Uninsured & Underinsured Motorist Protection
- Commercial Crime
- Electronic Data Processing
- Volunteers Coverage

**\$7,700**     **Membership fees** for Classical Academy Vista include membership to the California Charter School Association (CCSA). We will also utilize and join other educational based programs that will benefit the charter school.

**\$213,490**     **Other Operational Expenses** includes software, miscellaneous expenses, and all other expenses not included in this narrative.

Other expenses are **7.65%** of the operating budget for the charter school.

If our projected enrollment increases, we will be able to increase the bottom line, and not have to tap into reserves, however, if enrollment decreases than we may need to exercise the option at the Board's discretion, to make mid-year staffing adjustments. We will review these options in the Fall, when we will complete the P-1 ADA report in December 2020.

Total expenses for Classical Academy Vista are budgeted at **\$4,713,611** for the 2020-2021 school year.

In our desire to be fiscally responsible, we would like to keep a 3% district buffer from prior year reserves for the charter school. Maintaining a 3% reserve is not a requirement of the charter, however, we will set our goals to build our reserves to 3%, as we feel it helps to plan for economic uncertainties.

Thank you for reviewing this spending plan and narrative. Please be ready to discuss this document and attachments at our upcoming scheduled Board meeting on Monday, May 18, 2020. If you have questions prior to the meeting, please feel free to contact me at 760-520-6687.



**THE CLASSICAL  
ACADEMIES**

**Board Meeting Finance Presentation**

**May 18, 2020**

# Overview

The Classical Academies started the 2019/2020 school year with an approved budget to serve 4,670 students Kindergarten through 12th grade, with a planned revenue (Net of SPED contribution) of \$40.6 million.

**Year end Projection:** enrollment was adjusted upward at all sites with the exception of Coastal K-8, for a net increase of 12 students. Noted that due to COVID-19, enrollment was measured at 2/29/2020 rather than the 4/15/2020 required P-2 apportionment measurement date. Revenues at each of the schools was adjusted as follows, with projected year end revenue of \$41.6 million:

	Enrollment		Revenue	
	Adopted	Final	Adopted	Final
			(in millions)	
TCA Bear Valley	1,050	1,066	\$ 8.371	\$ 9.044
CAMS	275	280	2.391	2.482
CAHS - S	870	881	8.843	8.908
CAHS - PL	380	382	3.639	3.720
VISTA	510	514	3.878	4.099
COASTAL K-8	1,185	1,149	9.732	9.616
COASTAL HIGH	400	410	3.709	3.748
	4,670	4,682	\$ 40.563	\$ 41.617



# Projected 2019/20 Year End Budget

	TCA Final	CAMS Final	CAHS-S Final	CAHS-PL Final	Coastal K-8 Final	Coastal HS Final	Vista Final	Admin Final	Total Final	Approved Budget*	Change
Enrollment	1,066.00	280.00	881.00	382.00	1,149.00	410.00	514.00		4,682.00	4,670.00	12.00
ADA	1,065.68	278.48	873.75	378.91	1,114.53	397.70	513.92		4,622.97	4,529.90	93.07
LCFF Revenue	\$ 9,062,475	\$ 2,365,614	\$ 8,625,780	\$ 3,732,070	\$ 9,586,419	\$ 4,009,288	\$ 4,264,252	\$ -	\$ 41,645,898	\$ 40,611,703	\$ 1,034,195
Mandated Block Grant	17,418	4,647	39,987	15,673	19,969	15,033	8,665		121,392	117,287	4,105
Lottery	229,907	56,228	203,891	68,217	181,591	65,431	139,203		944,468	920,642	23,826
Other Income	133,200	159,600	344,950	136,338	338,563	65,450	74,900		1,253,001	1,110,200	142,801
Revenue Before Gen Fund											
Contribution	9,443,000	2,586,089	9,214,608	3,952,298	10,126,542	4,155,202	4,487,020	-	43,964,759	42,759,832	1,204,927
General Fund Contribution to SPED	(398,442)	(104,675)	(306,178)	(231,821)	(510,777)	(407,640)	(387,406)		(2,346,939)	(2,195,276)	(151,663)
Net Revenue	9,044,558	2,481,414	8,908,430	3,720,477	9,615,765	3,747,562	4,099,614	-	41,617,820	40,564,556	1,053,264
Certificated Salaries	2,625,380	1,208,977	2,780,477	1,209,336	3,211,868	1,376,291	1,628,513	274,356	14,315,198	14,175,486	139,712
Classified Salaries	623,568	202,602	897,902	431,368	799,391	411,048	327,217	2,119,576	5,812,673	6,166,132	(353,459)
STRS	450,845	197,495	391,989	174,744	520,718	206,823	279,986	46,915	2,269,515	2,227,249	42,266
PERS	86,637	47,114	256,415	119,714	158,928	113,966	75,074	416,936	1,274,784	1,335,098	(60,314)
Health & Welfare	352,787	185,860	482,182	247,056	536,098	221,788	255,518	402,165	2,683,454	2,739,813	(56,359)
Other Benefits	134,830	54,344	164,550	75,309	150,646	70,527	78,176	202,274	930,656	957,766	(27,110)
Books & Supplies	454,895	143,801	315,322	155,352	512,685	277,113	181,492	122,370	2,163,030	2,353,104	(190,074)
Building Leases & CAMS	798,714	133,113	116,927	801,305	358,440	458,606	502,440	-	3,169,545	3,292,376	(122,831)
Overhead Allocation	1,162,360	-	1,178,574	28,543	1,485,791	239,851	-	(4,095,119)	-	-	-
Services & Other Operations	1,528,716	337,387	2,154,619	411,401	732,314	321,063	398,282	510,527	6,394,308	6,270,379	123,928
Bond Interest	-	-	-	-	656,370	-	-	-	656,370	656,370	-
Depreciation & Amortization	121,039	-	56,800	15,000	388,463	-	4,782	-	586,084	536,517	49,567
Total Expense	8,339,771	2,510,692	8,795,757	3,669,128	9,511,712	3,697,076	3,731,480	(0)	40,255,617	40,710,290	(454,673)
Net Income (Loss)	\$ 704,787	\$ (29,278)	\$ 112,673	\$ 51,348	\$ 104,053	\$ 50,486	\$ 368,134	\$ 0	\$ 1,362,203	\$ (145,734)	\$ 1,507,937

\*Approved budget includes adjustment for error in administrative cost calculation of \$160k

# Projected 2019/20 Final Budget Special Education

	TCA/CAMS Projected Final	CAHS-S/CAHS-PL Projected Final	Coastal Projected Final	Vista Projected Final	Total Projected Final	2020/21 Adopted Budget	Change
Enrollment	1346	1263	1559	514	4682	4790	(108)
Special Education - State	\$ 772,260	\$ 731,875	\$ 972,611	\$ 311,074	\$ 2,787,820	\$ 2,750,271	\$ 37,549
Special Education - Federal	194,375	150,625	189,750	63,375	598,125	566,125	32,000
Dept. of Rehabilitation:TPP Contract	-	90,000	-	-	90,000	90,000	-
Low Incidence Reimbursement	1,500	1,500	-	1,500	4,500	9,100	(4,600)
Revenue before Gen Fund Contribution	968,135	974,000	1,162,361	375,949	3,480,445	3,415,496	64,949
General Fund Contribution to SPED	503,117	537,999	918,417	387,406	2,346,939	2,195,276	151,663
Total Revenue	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Certificated Salaries	755,123	812,356	1,056,035	395,327	3,018,841	3,044,435	(25,594)
Classified Salaries	239,442	151,302	254,854	122,539	768,137	692,177	75,960
STRS	126,510	119,052	163,883	67,540	476,985	551,955	(74,970)
PERS	24,936	52,747	48,997	24,166	150,846	143,973	6,873
Health & Welfare	86,929	83,133	122,374	57,093	349,529	459,647	(110,118)
Other Payroll Related Costs	44,285	37,905	54,603	22,927	159,720	158,307	1,413
Materials & Supplies	12,100	7,815	11,750	5,400	37,065	26,600	10,465
Services & Other Operations	181,927	247,689	368,282	68,363	866,261	533,678	332,583
	1,471,252	1,511,999	2,080,778	763,355	5,827,384	5,610,772	216,612
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



## 2020/2021 ADA Revenue

- K-3 = \$9,001 per ADA; Grade Span Adjustment \$865
- 4-6 = \$8,277 per ADA
- 7-8 = \$8,523 per ADA
- 9-12 = \$10,122 per ADA, Grade Span Adjustment \$262

The organization also receives the following dollars that add to revenue generated for the students.

- Lottery at \$204 per ADA
- Mandated Block Grant – increased slightly to: K-8 = \$16.86; 9-12 = \$46.87 per ADA
- Special Education – State = \$538 per ADA
- Special Education – Federal = \$125 per Prior Year CBEDS

# 2020/21 Budget Assumptions

- Budgeted Average Daily Attendance (ADA) are calculated on 97% of Enrollment
- We forecasted an increase in the following categories:
  - Benefits – Some adjustments based on personnel changes, with a 10% increase in health & welfare
  - Salaries
    - Certificated teachers follow 2020/2021 Salary Schedule
    - Certificated administration and classified personnel include a 2% increase
  - Retirement
    - STRS 18.4%
    - PERS 22.7%
  - Rents/Leases – Based on FY 20/21 lease schedules
  - Repairs/Maintenance – No significant changes
  - Operations – No significant changes
  - Expenditures were adjusted based on further discussions with each site Principal's FY expectations



# Proposed 2020/21 Budget

	TCA 2020/21	CAMS 2020/21	CAHS-S 2020/21	CAHS-PL 2020/21	Coastal K-8 2020/21	Coastal HS 2020/21	Vista 2020/21	Admin 2020/21	Total 2020/21
Enrollment	1,065.00	280.00	880.00	440.00	1,140.00	475.00	510.00		4,790.00
ADA	1,033.05	271.60	853.60	426.80	1,105.80	460.75	494.70		4,646.30
LCFF Revenue	\$ 8,955,666	\$ 2,351,993	\$ 8,616,477	\$ 4,301,778	\$ 9,559,626	\$ 4,679,291	\$ 4,239,457	\$ -	\$ 42,704,288
Mandated Block Grant	17,335	4,579	39,987	17,276	18,807	18,413	8,341		124,738
Lottery	209,753	55,407	174,043	75,195	227,563	80,141	100,919		923,021
Other Income	132,200	245,600	174,000	26,750	229,300	46,200	99,400		953,450
Revenue Before Gen Fund Contribution	9,314,954	2,657,579	9,004,507	4,420,999	10,035,296	4,824,045	4,448,117	-	44,705,497
General Fund Contribution to SPED	(583,664)	(153,335)	(306,480)	(232,049)	(482,783)	(385,298)	(526,883)		(2,670,492)
Net Revenue	8,731,290	2,504,244	8,698,027	4,188,950	9,552,513	4,438,747	3,921,234	-	42,035,005
Certificated Salaries	2,618,881	1,109,673	2,859,232	1,382,429	3,017,373	1,579,313	1,684,572	918,783	15,170,256
Classified Salaries	680,337	195,560	815,043	454,008	710,014	371,813	323,845	2,062,394	5,613,014
STRS	481,478	193,733	465,829	221,379	522,617	258,386	279,972	156,633	2,580,027
PERS	113,006	55,100	237,342	141,020	165,747	124,131	95,403	482,166	1,413,915
Health & Welfare	350,372	178,812	445,162	246,941	452,411	291,712	244,192	496,423	2,706,026
Other Benefits	139,838	50,760	159,292	82,507	154,352	80,806	79,527	216,111	963,193
Books & Supplies	393,323	205,365	278,560	118,700	460,575	302,520	178,296	100,510	2,037,849
Building Leases & CAMS	816,825	104,767	105,363	790,372	342,411	576,930	499,736	-	3,236,405
Overhead Allocation	1,338,444	-	1,357,118	32,866	1,710,874	276,187	-	(4,715,489)	-
Services & Other Operations	1,438,661	290,784	1,989,839	365,549	684,635	353,941	410,384	282,468	5,816,261
Bond Interest	-	-	-	-	631,777	-	-	-	631,777
Depreciation & Amortization	122,000	-	59,000	15,066	388,463	-	5,000	-	589,529
Total Expense	8,493,165	2,384,553	8,771,781	3,850,837	9,241,250	4,215,739	3,800,927	(0)	40,758,252
Net Income (Loss)	\$ 238,125	\$ 119,691	\$ (73,754)	\$ 338,113	\$ 311,263	\$ 223,008	\$ 120,307	\$ 0	\$ 1,276,753
3% Reserve	261,939	75,127	260,941	-	286,575	133,162	117,637		1,135,381
Net Income (Loss) As Adjusted	\$ (23,814)	\$ 44,564	\$ (334,695)	\$ 338,113	\$ 24,688	\$ 89,846	\$ 2,670	\$ 0	\$ 141,372

# Proposed 2020/21 Budget Special Education

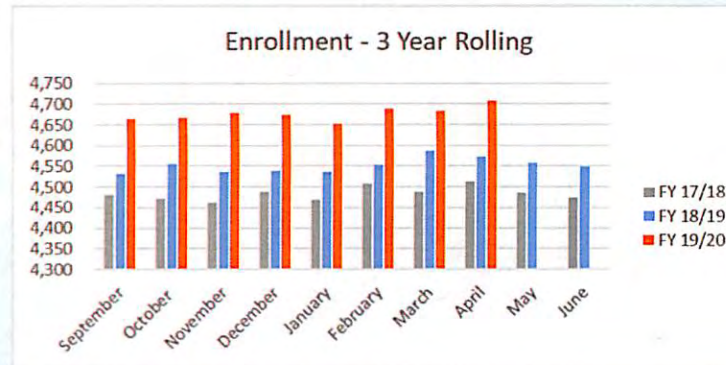
	TCA/CAMS 2020/21	CAHS-S/CAHS-PL 2020/21	Coastal 2020/21	Vista 2020/21	Total 2020/21
Enrollment	1,345.00	1,320.00	1,615.00	510.00	4,790.00
Special Education - State	\$ 773,861	\$ 742,997	\$ 926,585	\$ 320,926	\$ 2,764,369
Special Education - Federal	219,375	158,875	191,250	63,375	632,875
Dept. of Rehabilitation:TPP Contract	-	189,000	-	-	189,000
Low Incidence Reimbursement	1,500	-	-	1,500	3,000
Revenue before Gen Fund Contribution	994,736	1,090,872	1,117,835	385,801	3,589,244
General Fund Contribution to SPED	736,999	538,529	868,081	526,883	2,670,492
Total Revenue	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Certificated Salaries	940,464	842,668	1,106,943	469,742	3,359,817
Classified Salaries	240,501	152,459	253,912	139,430	786,302
STRS	149,372	143,871	183,425	86,431	563,099
PERS	53,919	44,985	57,798	31,652	188,354
Health & Welfare	104,708	84,466	129,214	74,680	393,068
Other Payroll Related Costs	49,867	38,908	56,023	26,677	171,475
Materials & Supplies	10,700	6,750	8,300	8,200	33,950
Services & Other Operations	182,204	315,294	190,301	75,872	763,671
	1,731,735	1,629,401	1,985,916	912,684	6,259,736
Net Income (Loss)	\$ -	\$ 0	\$ -	\$ -	\$ 0



# Enrollment

Currently, as of April 1, 2020, we have 25 more students than we project in our conservative year end projection. In addition, as noted, this supports ADA realization at approximately 99% compared to the 97% realization used through the 2<sup>nd</sup> interim budget. The trend indicates a continued increase in enrollment as The Classical Academies reputation as a preeminent school in North San Diego County grows, as well as a projection to provide high level distance learning compared to local school districts due to the current COVID-19 distance learning preferences.

	2019/20 Projected	April Actual	Inc (Dec)
TCA Bear Valley	1,066	1,084	18
CAMS	280	278	(2)
CAHS	881	863	(18)
CAO	382	382	-
VISTA	514	531	17
COASTAL	1,149	1,159	10
COASTAL HIGH	410	410	-
	<b>4,682</b>	<b>4,707</b>	<b>25</b>





Questions?





# Classical Academy, Vista

## Monthly Financials February 2020

**Classical Academy Vista**  
**Proposed Budget 2020/21 & Final Projection through 6/30/20**

**ENROLLMENT**

		510	514	2/29/2020	YTD (2/29/20)	Actuals as a
	SACS Obj#	Proposed Budget 2020/21	Final 2019/20	Actuals Total	\$ Over (Under) Budget	% of Budget
<b>Revenue</b>						
LCFF State Aid	8011	\$ 2,584,681	\$ 2,605,632	\$ 1,675,126.00	\$ (930,506.00)	64.29%
EPA Prop 30	8012	\$ 98,940	\$ 102,784	\$ 51,150.00	\$ (51,634.00)	49.76%
In-Lieu Property Tax	8096	\$ 1,555,836	\$ 1,555,836	\$ 914,732.88	\$ (641,103.12)	58.79%
Special Education - Federal	8181	\$ 63,375	\$ 63,375	\$ -	\$ (63,375.00)	0.00%
Mandated Cost Block Grant	8550	\$ 8,341	\$ 8,665	\$ 8,624.00	\$ (41.00)	99.53%
Lottery - Unrestricted	8560	\$ 74,700	\$ 111,965	\$ 117,730.36	\$ 5,765.36	105.15%
Lottery - Restricted	8560	\$ 26,219	\$ 27,238	\$ 38,433.56	\$ 11,195.56	141.10%
Special Education - State	8590-00	\$ 320,926	\$ 311,074	\$ 172,212.00	\$ (138,862.00)	55.36%
SpEd Low Incidence Income	8590-93	\$ 1,500	\$ 1,500	\$ -	\$ (1,500.00)	0.00%
Interest Income	8660	\$ 5,700	\$ 5,700	\$ 4,896.12	\$ (803.88)	85.90%
Other Local Income	8699-8799	\$ 93,700	\$ 69,200	\$ 54,265.37	\$ (14,934.63)	78.42%
<b>Total</b>		<b>\$ 4,833,918</b>	<b>\$ 4,862,969</b>	<b>\$ 3,037,170.29</b>	<b>\$ (1,825,798.71)</b>	<b>62.46%</b>
<b>Salaries</b>						
Certificated Salaries	1100	\$ 1,707,431	\$ 1,534,818	\$ 905,915.99	\$ (628,901.87)	59.02%
Certificated Pupil Support	1200	\$ 199,087	\$ 193,660	\$ 118,379.90	\$ (75,280.10)	61.13%
Certificated Admin	1300	\$ 118,590	\$ 117,807	\$ 78,538.24	\$ (39,268.76)	66.67%
Certificated Other	1900	\$ 129,207	\$ 177,555	\$ 113,142.91	\$ (64,412.09)	63.72%
<b>Total</b>		<b>\$ 2,154,314</b>	<b>\$ 2,023,840</b>	<b>\$ 1,215,977.04</b>	<b>\$ (807,862.82)</b>	<b>60.08%</b>
Classified Instr'l Aides	2100	\$ 217,276	\$ 223,352	\$ 131,966.97	\$ (91,384.88)	59.08%
Classified Support	2200	\$ 121,621	\$ 103,931	\$ 65,334.12	\$ (38,596.88)	62.86%
Classified Clerical	2400	\$ 124,378	\$ 122,473	\$ 82,872.10	\$ (39,601.30)	67.67%
<b>Total</b>		<b>\$ 463,275</b>	<b>\$ 449,756</b>	<b>\$ 280,173.19</b>	<b>\$ (169,583.06)</b>	<b>62.29%</b>
<b>Employee Benefits</b>						
STRS	3101	\$ 366,403	\$ 347,526	\$ 220,069.80	\$ (127,456.20)	63.32%
PERS	3202	\$ 127,055	\$ 99,240	\$ 61,681.11	\$ (37,558.89)	62.15%
Medicare & OASIS	3301/02	\$ 66,678	\$ 63,752	\$ 40,200.02	\$ (23,551.98)	63.06%
Heath Welfare	3401/02	\$ 318,872	\$ 312,611	\$ 185,784.47	\$ (126,826.80)	59.43%
UI	3501/02	\$ 1,309	\$ 1,237	\$ -	\$ (1,237.00)	0.00%
Workers Comp	3601/02	\$ 38,217	\$ 36,114	\$ 22,105.08	\$ (14,008.92)	61.21%
<b>Total</b>		<b>\$ 918,534</b>	<b>\$ 860,480</b>	<b>\$ 529,840.48</b>	<b>\$ (330,639.79)</b>	<b>61.57%</b>
<b>Book and Supplies</b>						
Textbooks/Core Curricula	4100	\$ 72,596	\$ 97,073	\$ 96,072.76	\$ (1,000.00)	98.97%
Books Other Than Textbooks	4200	\$ 6,000	\$ -	\$ -	\$ -	0.00%
Materials & Supplies	4300	\$ 69,300	\$ 60,900	\$ 30,780.32	\$ (30,119.68)	50.54%
Non-Cap Equipment	4400	\$ 38,600	\$ 28,919	\$ 26,557.63	\$ (2,361.37)	91.83%
<b>Total</b>		<b>\$ 186,496</b>	<b>\$ 186,892</b>	<b>\$ 153,410.71</b>	<b>\$ (33,481.05)</b>	<b>82.09%</b>
<b>Service &amp; Other Op. Exp</b>						
Travel and Conferences	5200	\$ 9,016	\$ 10,816	\$ 7,544.62	\$ (3,271.38)	69.75%
Dues and Membership	5300	\$ 7,700	\$ 7,600	\$ 7,362.59	\$ (237.41)	96.88%
Insurance	5400	\$ 68,767	\$ 65,492	\$ 65,492.00	\$ -	100.00%
Operations Housekeeping	5500	\$ 98,580	\$ 88,580	\$ 59,910.73	\$ (28,669.27)	67.63%
Rentals, Leases, Repairs	5600	\$ 499,736	\$ 502,440	\$ 326,825.04	\$ (175,614.68)	65.05%
Oversight Fee	5850	\$ 42,395	\$ 42,643	\$ -	\$ (42,643.00)	0.00%
Operating Expenses	5800	\$ 231,490	\$ 210,241	\$ 150,748.64	\$ (59,492.27)	71.70%
Communications	5900	\$ 28,308	\$ 41,273	\$ 21,605.33	\$ (19,667.67)	52.35%
<b>Total</b>		<b>\$ 985,991</b>	<b>\$ 969,085</b>	<b>\$ 639,488.95</b>	<b>\$ (329,595.68)</b>	<b>65.99%</b>
<b>Capital Outlay</b>						
Depreciation Expense	6900	\$ 5,000	\$ 4,782	\$ 2,968.01	\$ (1,813.99)	62.07%
<b>Total</b>		<b>\$ 5,000</b>	<b>\$ 4,782</b>	<b>\$ 2,968.01</b>	<b>\$ (1,813.99)</b>	<b>62.07%</b>
<b>Revenues</b>		<b>\$ 4,833,918</b>	<b>\$ 4,862,969</b>	<b>\$ 3,037,170.29</b>	<b>\$ (1,825,798.71)</b>	
<b>Expenditures</b>		<b>\$ 4,713,611</b>	<b>\$ 4,494,835</b>	<b>\$ 2,821,858.38</b>	<b>\$ (1,672,976.38)</b>	
<b>3% Reserves</b>		<b>\$ 145,018</b>	<b>\$ 145,889</b>	<b>\$ 91,115.00</b>	<b>\$ (54,774.00)</b>	
<b>Undesignated</b>		<b>\$ (24,711)</b>	<b>\$ 222,245</b>	<b>\$ 124,196.91</b>	<b>\$ (98,048.33)</b>	
Prior Year Reserves		\$ 875,069	\$ 506,935	\$ 506,934.56		
Est Year-End Reserves		\$ 995,376	\$ 875,069	\$ 722,246.47		
<b>Change in Net Position</b>		<b>\$ 120,307</b>	<b>\$ 368,134</b>	<b>\$ 215,311.91</b>		
cdt 5/1/20			0			

**ClassicalAcademy\_Vista**  
**Statement of Financial Position**  
**As of 2/29/2020**

		<u>Current Year</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in County Treasury	9110	234,184.93
PWB-Pacific Western Bank	9121	732,758.64
Petty Cash	9131	<u>500.00</u>
Total Checking/Savings		967,443.57
Other Current Assets		
Prepaid Expenditures	9330	<u>6,470.23</u>
Total Other Current Assets		<u>6,470.23</u>
Total Current Assets		973,913.80
Fixed Assets		
Leasehold Improv - Vista	9436	12,364.00
Accumulated Depreciation - LHI	9437	(1,236.42)
Equipment - Vista	9455	14,842.15
Accum Depreciation - Equip	9456	<u>(1,731.59)</u>
Total Fixed Assets		24,238.14
Other Assets		
Security Deposit (Rent)	9332	<u>37,076.54</u>
Total Other Assets		<u>37,076.54</u>
Total ASSETS		<u><u>1,035,228.48</u></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		
Accounts Payables	9500	151,154.00
Accrued Vacation	9559	15,151.81
Deferred Rent	9585	39,293.00
Sales Use/Tax	9599	<u>4.15</u>
Total Accounts Payable		205,602.96
Other Current Liabilities		
Due To TCA	9611	7,279.05
Due To NCEF	9613	100.00
Due to Coastal	9619	<u>100,000.00</u>
Total Other Current Liabilities		<u>107,379.05</u>
Total Current Liabilities		<u>312,982.01</u>
Total LIABILITIES		<u>312,982.01</u>
<b>EQUITY</b>		
Without Donor Restrictions		
Undesignated Reserves	9790	<u>487,368.28</u>
Total Without Donor Restrictions		487,368.28
With Donor Restrictions		
Multi-Tiered System of Support	9787	<u>19,566.28</u>
Total With Donor Restrictions		19,566.28
Net Income		
		<u>215,311.91</u>
Total Net Income		<u>215,311.91</u>
Total EQUITY		<u>722,246.47</u>
LIABILITIES & EQUITY		<u><u>1,035,228.48</u></u>

**ClassicalAcademy\_Vista**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		Current Period Actual	Current Year Actual
<b>Revenue</b>			
LCFF State Aid-Current Year	8011	1,677,586.00	1,677,586.00
EPA Prop 30	8012	51,150.00	51,150.00
LCFF/Reve Limit State Aid Prior Year	8019	(2,460.00)	(2,460.00)
In-Lieu Property Tax	8096	902,384.88	902,384.88
In-Lieu Property Tax-P/Y	8097	12,348.00	12,348.00
Mandated Cost Reimbursment	8550	8,624.00	8,624.00
State Lottery Unrestricted Revenue	8560-03	27,200.57	27,200.57
State Lottery P/Y Unrestricted Revenue	8561-03	90,529.79	90,529.79
State Lottery P/Y Restricted Revenue	8561-06	38,433.56	38,433.56
Special Ed	8590-90	147,132.00	147,132.00
SpEd MH II	8590-92	25,080.00	25,080.00
A.S.B. Income	8699-01	2,533.50	2,533.50
Musical Theater Income	8699-03	6,454.85	6,454.85
Fundraising Events Income	8699-07	1,860.40	1,860.40
Event Income	8699-08	969.00	969.00
Lost Book Recovery Income	8699-09	780.47	780.47
Donation Income	8699-12	100.00	100.00
Merchandise	8699-23	160.00	160.00
8th Grade Promotion	8699-26	25.00	25.00
Facility Use	8699-34	165.00	165.00
Class/Field Trip Income	8699-69	41,027.05	41,027.05
Misc. Income	8699-99	190.10	190.10
<b>Total Revenue</b>		<u>3,032,274.17</u>	<u>3,032,274.17</u>
<b>Expense</b>			
<b>Certificated Salaries 1000</b>			
Certificated Salaries - Teachers' Salaries	1100	894,250.89	894,250.89
Certificated Salaries - Sub-Teachers Salaries	1101	11,665.10	11,665.10
Certificated Salaries - Pupil Support	1200	118,379.90	118,379.90
Certificated Salaries - Certificated Administration	1300	78,538.24	78,538.24
Certificated Salaries - Other Certificated Salaries	1900	93,726.66	93,726.66
Certificated Salaries - Instr'l Sup C-Elec	1901	19,416.25	19,416.25
<b>Total Certificated Salaries 1000</b>		<u>1,215,977.04</u>	<u>1,215,977.04</u>
<b>Classified Salaries 2000</b>			
Classified Salaries - Instructional Aide	2100	130,655.43	130,655.43
Classified Salaries - Sub Teachers	2111	1,311.54	1,311.54
Classified Salaries - Classified Support Salaries	2200	65,334.12	65,334.12
Classified Salaries - Clk, Tech, & Office Salaries	2400	82,872.10	82,872.10
<b>Total Classified Salaries 2000</b>		<u>280,173.19</u>	<u>280,173.19</u>
<b>Employee Benefits 3000</b>			
STRS - Certificated	3101	220,069.80	220,069.80
PERS - Classified	3202	61,681.11	61,681.11
FICA/Medicare - Certificated	3301	20,503.79	20,503.79
FICA/Medicare - Classified	3302	19,696.23	19,696.23
H&W Benefits-Certificated	3401	146,088.69	146,088.69
H&W Benefits - Classified	3402	39,695.78	39,695.78
Workers Comp - Certificated	3601	18,356.77	18,356.77



**ClassicalAcademy\_Vista**  
**Statement of Activities**  
From 7/1/2019 Through 2/29/2020

		Current Period Actual	Current Year Actual
Workers Comp - Classified	3602	<u>3,748.31</u>	<u>3,748.31</u>
Total Employee Benefits 3000		529,840.48	529,840.48
Books & Supplies 4000			
Approved Curricula Material Textbooks 4100			
History	4100-04	112.74	112.74
Logic of English Non-Consumable	4100-07	16,888.91	16,888.91
Logic of English Consumable	4100-08	10,732.77	10,732.77
Math non-consumable	4100-30	5,593.70	5,593.70
Math consumable	4100-31	10,703.71	10,703.71
Science non-consumable	4100-32	28.77	28.77
Science consumable	4100-33	8.96	8.96
Social Studies non-consumable	4100-34	13,370.67	13,370.67
Social Studies consumable	4100-35	24,849.33	24,849.33
English/LA non-consumable	4100-36	4,630.19	4,630.19
English/LA consumable	4100-37	<u>9,153.01</u>	<u>9,153.01</u>
Total Approved Curricula Material Textbooks 4100		96,072.76	96,072.76
Instr'l Material & Supplies 4300			
Instr'l Mat & Supplies- General	4300-01	12,524.82	12,524.82
Student Awards and Recognition	4300-07	41.63	41.63
Office Material & Supplies	4301	2,221.41	2,221.41
Janitorial & Maint Supplies	4302	6,175.71	6,175.71
Fundraising Mat. & Supplies	4304	456.89	456.89
Musical Theater Mat. & Supplies	4305	3,685.24	3,685.24
ASB Mat. & Supplies	4306-02	471.55	471.55
Sports-General Supplies	4307-01	621.35	621.35
Staff Meals	4311	1,087.87	1,087.87
Child Nutrition Supplies	4313	116.70	116.70
Building Improvement Supplies	4325	<u>3,377.15</u>	<u>3,377.15</u>
Total Instr'l Material & Supplies 4300		30,780.32	30,780.32
Total Books & Supplies 4000		126,853.08	126,853.08
NonCap F&E 4400			
Equipment - Computers	4402	18,217.90	18,217.90
Equipment - Other (IT)	4403	1,398.17	1,398.17
Furniture	4404	<u>6,941.56</u>	<u>6,941.56</u>
Total NonCap F&E 4400		26,557.63	26,557.63
Services & Other Operating Exp. 5000			
Dues & Subscriptions	5300	7,362.59	7,362.59
Insurance	5400	<u>65,492.00</u>	<u>65,492.00</u>
Total Services & Other Operating Exp. 5000		72,854.59	72,854.59
Travel Expenses 5200			
Travel & Conferences	5201	3,515.94	3,515.94
Auto Allowance	5203	3,944.00	3,944.00
Mileage	5210	<u>84.68</u>	<u>84.68</u>
Total Travel Expenses 5200		7,544.62	7,544.62
Operations & Housekeeping 5500			
Janitorial Services	5501	24,445.00	24,445.00
Utilities - SDG&E	5504	31,694.04	31,694.04
Utilities - Water	5505	3,521.69	3,521.69
Pest Control	5506	<u>250.00</u>	<u>250.00</u>
Total Operations & Housekeeping 5500		59,910.73	59,910.73

**ClassicalAcademy\_Vista**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

		Current Period Actual	Current Year Actual
Rental, Leases & Housekeeping 5600			
Rentals	5601	3,200.00	3,200.00
Copier Usage	5605-01	6,774.88	6,774.88
Copier Lease	5605-02	2,512.80	2,512.80
HVAC Repairs & Maintenance	5605-03	5,666.36	5,666.36
Building Lease	5606	308,146.48	308,146.48
Building Improvement	5607	524.52	524.52
Total Rental, Leases & Housekeeping 5600		326,825.04	326,825.04
Consult. Serv. & Operation Exp 5800			
Field Trip Expense 5808			
Class/Field Trip Expenses, Services and Rentals	5808	43,576.65	43,576.65
Total Field Trip Expense 5808		43,576.65	43,576.65
Consult. Serv. & Operation 5800			
Elective Spending	5801	2,067.00	2,067.00
Events Services and Rentals	5810	925.00	925.00
Musical Theater Contracts and Rentals	5811	1,150.00	1,150.00
Child Nutrition Contract Service	5813	1,244.93	1,244.93
Advertising/Community Marketing	5826	551.09	551.09
Bank Service Fees	5828	1,700.04	1,700.04
Consultants - IT	5835	450.00	450.00
Consultants-Special Ed	5837-01	10,688.75	10,688.75
Staff Development Induction/BTSA	5842	4,935.20	4,935.20
Contracted Services - Other	5849	312.50	312.50
Contracted Services-Maintenance	5849-02	4,466.32	4,466.32
Fingerprinting/FBI-DOJ	5851	346.00	346.00
Legal Expense	5853	735.00	735.00
Printing & Reproduction	5856	1,963.97	1,963.97
SDCOE - SIS Expense	5860	13,330.47	13,330.47
Security System/Service	5862	1,080.00	1,080.00
Security Other Services	5862-01	953.75	953.75
Computer Software	5863	6,896.56	6,896.56
Organizational Online Testing and Subscriptions	5864-01	41,836.29	41,836.29
Site Specific Online Curriculum	5864-02	10,923.01	10,923.01
Shred-It Services	5875	616.11	616.11
Total Consult. Serv. & Operation 5800		107,171.99	107,171.99
Total Consult. Serv. & Operation Exp 5800		150,748.64	150,748.64
Communications 5900			
Telephone Expense	5902	8,330.00	8,330.00
Cell Phone Expense	5903	4,135.20	4,135.20
Internet - Web Services	5904	9,140.13	9,140.13
Total Communications 5900		21,605.33	21,605.33
Capital Outlay 6000			
Depreciation Expense	6900	2,968.01	2,968.01
Total Capital Outlay 6000		2,968.01	2,968.01
Total Expense		2,821,858.38	2,821,858.38
Other Local Revenue 8600			
Interest Income	8660	4,896.12	4,896.12
Total Other Local Revenue 8600		4,896.12	4,896.12

**ClassicalAcademy\_Vista**  
**Statement of Activities**  
**From 7/1/2019 Through 2/29/2020**

	<u>Current Period Actual</u>	<u>Current Year Actual</u>
Net Ordinary Income	<u>215,311.91</u>	<u>215,311.91</u>
Net Income (Loss)	<u><u>215,311.91</u></u>	<u><u>215,311.91</u></u>