

**CHARTER SCHOOL FACILITIES PROGRAM
2011 LOTTERY FUNDING ROUND
STAFF SUMMARY REPORT – MARCH 2011**

Applicant/Obligor:	Gateway Community Charters
Project School:	Futures High School
CDS (County – District – School) Code:	34-76505-0101832
[Proposed] Project Location:	3701 Stephens Drive, North Highlands
Type of Project:	New Construction
County:	Sacramento
District in which Project is Located:	Twin Rivers Unified School District
Charter Authorizer:	Twin Rivers Unified School District
Total OPSC Project Cost:	\$10,205,824
State Apportionment (50% Project Cost):	\$5,102,912
Lump Sum Contribution:	\$0
Total CSFP Financed Amount:	\$5,102,912
Length of CSFP Funding Agreement:	30 years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$260,347
First Year of Occupancy of New Project:	2013-14

Applicant/Obligor:	Gateway Community Charters
Project School:	Futures High School
CDS (County – District – School) Code:	34-76505-0101832
[Proposed] Project Location:	3701 Stephens Drive, North Highlands
Type of Project:	Rehabilitation
County:	Sacramento
District in which Project is Located:	Twin Rivers Unified School District
Charter Authorizer:	Twin Rivers Unified School District
Total OPSC Project Cost:	\$970,420
State Apportionment (50% Project Cost):	\$485,210
Lump Sum Contribution:	\$0
Total CSFP Financed Amount:	\$485,210
Length of CSFP Funding Agreement:	30 years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$24,755
First Year of Occupancy of New Project:	2013-14

Staff Recommendation: Gateway Community Charters (GCC or Gateway), on behalf of Futures High School (FHS), is seeking \$11.2 million in Proposition 1D financing for the Futures High School (7-8 & 9-12 Grades Project). GCC is making the CSFP payments on behalf of the school. Staff recommends that the California School Finance Authority (CSFA) Board determine that Gateway Community Charters (GCC) is financially sound for the purposes of the Charter School Facilities Program (Program) Advance Apportionment, but not for purposes of Final Apportionment under the Program. This determination as it relates to an Advance Apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

Gateway, an educational management organization (EMO), applied for CSFP Proposition 1D financing for nine projects at five of its seven schools. Gateway received preliminary apportionment for three projects at two schools (Futures High School and Higher Learning Academy).

Application Highlights: Below staff has highlighted key criteria that were evaluated when conducting our financial soundness review of GCC. Detailed information is contained in the body of the report.

Criteria	Comments
EMO Information	
Demographic Information	1. GCC serves grades K-12 at six schools; For 2010-11, total enrollment is expected at 3,522. 2. By 2013-14 when all CSFP Projects are occupied, GCC projects total enrollment at 4,167 for all six schools.
Debt Service Coverage	Based on Gateway’s financial projections, projected debt service coverage levels for all three CSFP projects are 146.6% and 128.3% for 2014-15 and 2015-16, respectively.
Other Financial Factors	No fundraising revenues (contributions) are included in the projections.
School Information	
Eligibility Criteria	FHS has met all eligibility criteria: (1) FHS has been in operations since 2004-05, thus meeting the two-year eligibility requirement; (2) FHS’ charter is in place through June 2008; (3) FHS is in good standing with its chartering authority, and in compliance with the terms of it charter; and, (4) FHS charter is good through June 2013.
Student Performance	FHS failed to meet all AYP criteria in 2006-07 and 2007-08 but has since met all AYP criteria in 2008-09 and 2009-10. FHS’ API growth targets were met in each of the last four years. Based on its 2009-10 base API score of 778, FHS was ranked 8 out of 10 statewide and 10 out of 10 among similar schools.

Demographic Information	FHS serves grades 9-12. For 2010-11, total enrollment is 304 students. By occupancy of the CSFP project in 2013-14, total enrollment is projected to increase to 493 students as FHS adds grades 7 and 8.
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Program Eligibility: In December 2010, verification was received from the Superintendent’s Office of Twin River Unified School District (TRUSD), confirming that FHS is (1) in compliance with the terms of its charter agreement, and (2) is in good standing with its chartering authority.

Legal Status Questionnaire: Staff reviewed FHS’ responses to the questions contained in the Legal Status portion of the application. FHS answered “No” to all LSQ questions.

Project Description: GCC requested funding for several projects for a variety of locations throughout Sacramento County, including FHS’ projects. The FHS 9-12 Grades Project is anticipated to cost \$10,205,824 and will consist of new facilities to be constructed at 3701 Stephens Drive, North Highlands, CA 95660, a 15 acre site owned by TRUSD. It will consist of 10 classrooms and accommodate 343 students for grades 9-12. The FHS 7-8 Grades Project is anticipated to cost \$970,420, which represents less than 1.0% of Grant’s total project needs. For the FHS 7-8 Grades Project, the school plans to rehabilitate seven classrooms and two restrooms of a Grant JUHSD facility located at 3701 Stephens Drive, North Highlands, CA 95660.

FHS anticipates funding its 50% local matching share of the OPSC calculated FHS 9-12 Grades and FHS 7-8 Grades Project cost of \$11,176,244 through a 30-year agreement with the State. No upfront commitment is expected. CFSP payments are assumed to commence in 2014-15. Gateway will make the payments on behalf of the FHS.

FHS Organizational Information: FHS was approved by the Grant Joint Union High School Board of Trustees on April 23, 2003. Shortly thereafter, FHS received a five-year charter through 2007-08 and renewed its charter through June 2013. Grant Joint Union High School District merged with two other school districts to become TRUSD which now serves as charter authorizer for FHS.

FHS offers standards-based instruction to prepare first generation Gateway students for entrance into a career or college of their choice upon graduation. Much of the student base is of Russian-Ukrainian/Eastern European descent. For students who have recently entered the country, the school has adopted the High Point reading program that takes students from the absolute basics to the 6th grade reading level in the span of two years, with the goal being that all students pass the California High School Exit Examination.

For students who have basic proficiency in English, academic instruction takes place at grade level standards to ensure that all students have the opportunity to score proficient and above the STAR tests.

FHS currently serves grades 9-12. For 2010-11, total enrollment is 304 students. FHS served grades 7-8 in 2007-08 but has not enrolled students in these grades since. By occupancy of the 7-8 Grades Project in 2013-14, total enrollment is projected to increase to 493 students while enrollment for the 7th and 8th grades is projected at 150 students.

Over the last three years, FHS’ average daily attendance (ADA) rate is 96%. Gateway’s financial projections conservatively assume ADA rates between 92% and 94% for FHS.

School Management: Ms. Nataliya Burko, principal for FHS, took over as principal in 2009-10 when the prior principal accepted another position at GCC. Ms. Burko has worked with GCC for six years, having served as Vice-Principal for GCC’s middle school and high school programs. Ms. Burko earned a Master of Arts in English and Foreign Literature and a Bachelor’s Degree in Secondary education from Teaching University in Vinnitsa, Ukraine.

Management Experience for Schools Open Less than Two Years: GCC and FHS began operations in 2003-04 and 2004-05, respectively, thus exceeding the two years of instruction requirement.

Student Performance: Because of its implications for student enrollment stability and growth, staff views student performance as a leading indicator of a charter school’s financial position. Schools with improving student performance trends are viewed favorably, especially if these trends exceed threshold goals set by the school or the California Department of Education (CDE). In order to measure student performance, staff utilizes Academic Performance Index (API) and Adequate Yearly Progress (AYP) trend data generated by the CDE. The API is also used as an indicator for measuring AYP per the No Child Left Behind Act of 2001. Any school not meeting AYP targets would face additional mandates and corrective actions if the school is a recipient of federal Title 1 funds.

Staff reviewed four years of reported API scores for FHS, allowing a review of progress and comparison to similar schools. The following table summarizes the school’s trend in student performance.

Futures High School	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10
ADEQUATE YEARLY PROGRESS (AYP)				
Met All AYP Criteria?	No	No	Yes	Yes
Criteria Met / Required Criteria	17 / 18	16 / 18	6 / 6	5 / 5
Met API Indicator for AYP?	Yes	Yes	Yes	Yes
Met Graduation Rate?	No	Yes	Yes	N/A
ACADEMIC PERFORMANCE INDEX (API)				
Met Schoolwide Growth Target?	Yes	Yes	Yes	Yes
Met Comparable Improvement Growth Target?	Yes	No	Yes	Yes
Met Both Schoolwide & CI Growth Targets?	Yes	No	Yes	Yes
API Base Statewide Rank (10 = best)	5	6	6	8
API Base Similar Schools Rank (10 = best)	1	2	1	10
School's Actual Growth	31	10	45	26
Similar Schools Median of Actual Growth	6	14	12	16
Did School's Growth Exceed Median?	Yes	No	Yes	Yes

For 2006-07, FHS met 17 out of 18 AYP criteria. For 2007-08, FHS did not meet all its AYP criteria again, by meeting 16 out of 18 AYP criteria. FHS’ base API score of 694 and a growth API score of 725, resulted in a net increase of 31 in 2006-07. In 2008-09 and 2009-10, FHS met at all AYP criteria including its API growth targets. In addition, FHS improved its statewide and similar school rankings from 1 and 6 to 8 and 10, respectively.

Overview of Gateway Community Charters: GCC is a non-profit, public benefit corporation with 501(c)(3) status that operates six K-12 schools with different grade combinations. GCC was established in order to provide quality schools of choice in Sacramento. Gateway was originally established with the intent of providing vocational and academic skills as an option for students in the area, however, at the request of the community, GCC expanded to incorporate a school for a number of under-served English language learners. GCC expanded significantly in 2004-05, when it incorporated several students from a failed charter school, thus increasing its enrollment from just under 200 students to nearly 1,300.

Enrollment Trends and Projections For 2010-11, total enrollment is 3,522. By 2013-14 when all CSFP projects are occupied, GCC projects total enrollment at 4,225 for all six schools. Staff notes that GCC projected enrollment for the CSFP projects are somewhat aggressive. FHS projects enrolling 75 7th graders and 75 8th graders in 2013-14. In addition, HLA anticipates enrolling 50 students in each new high school grade in 2013-14. GCC noted that the current waitlist of 142 students is not reflective of student demand as schools have had additional capacity to add students when needed. FHS and HLA have shown strong enrollment growth in past years, which does support GCC's ability to meet its future enrollment projections. GCC also plans to market heavily to the community once the rehabilitation and construction projects begin.

School	Opened	2010-11 Enrollment Prepared by GCC												Total			
		K	1	2	3	4	5	6	7	8	9	10	11		12		
Community Outreach Academy	2003-04	161	144	143	122	127	140	118	120	97							1,172
Futures High School	2004-05										88	83	72	61		304	
Community Collaborative Charter School	2005-06	43	43	41	36	41	27	30	19	45	161	162	128	142		918	
California Aerospace Academy	2007-08									25	41	37	27	19	8	157	
Higher Learning Academy	2007-08	44	22	35	23	21	20	12	16	16						193	
Sacramento Academic and Vocational Academy	2007-08								5	18	181	189	175	210		778	
Total		248	209	219	181	189	187	160	185	201	467	461	394	421		3,522	

ADA as a percent of enrollment averaged 96% from 2007-08 through 2009-10 for all schools, which is above the preferred minimum of 94%. The financial projections assume an ADA rate between at 94% and 87%, depending on the particular school, to produce a conservative aggregate ADA rate of 91%.

School Model: GCC was created with a mission and vision to serve underserved students within the greater Sacramento County, in collaboration and partnership of TRUSD. The geographic areas where most of the students reside are economically disadvantaged with significant challenges such as high crime rates, rampant substance abuse, high ethnic and racial diversity and substandard housing. Approximately 65% to 70% of Gateway's students qualify for free and reduced lunch.

The schools managed by Gateway include the following key components in the students' education: (1) learning standards that meet and exceed California State Standards; (2) an outstanding curriculum, based on the nationally acclaimed Core Knowledge of Curriculum Sequence; (3) rigorous and frequent assessments; (4) instructional excellence and ongoing professional development; (5) significantly more instructional and learning time; and (6) additional support for students who need it and partnership with parents. Additionally, certain schools operated by GCC specialize in languages and aerospace.

Academic Performance: As mentioned previously, staff views student performance as a leading indicator of a charter school’s financial position. The 2009-10 API growth scores for GCC schools are were 793 for Community Outreach Academy, 804 for FHS, 673 for HLA, 666 for California Aerospace Academy, 554 for Community Collaborative Charter School, and 526 at Sacramento Academic and Vocational Academy. As shown in the table below, the API rankings on a similar school basis as well as statewide are generally low for GCC schools, with the exception of FHS. However, all GCC schools met its respective API growth targets in 2009-10.

API Base Rank (10=Best): Similar Schools Rank/Statewide Rank				
School	2006-07	2007-08	2008-09	2009-10
Community Outreach Academy		3 / 4	2 / 4	8 / 5
Futures High School	1 / 5	2 / 6	1 / 6	10 / 8
Higher Learning Academy				
California Aerospace Academy				1 / 2
Community Collaborative Charter School		6 / 1	5 / 1	1 / 1
Sacramento Academic and Vocational Academy			1 / 1	1 / 1

The Gateway schools’ AYP performance is highly variable and the non-site based schools tend to reflect lower student performance than the site-based charter schools. API similar school and statewide rankings have improved at 2 of the 4 site-based by the organization. The other two site-based charters do not have data available because they are relatively new schools.

AYP Performance - Met AYP Targets				
School	2006-07	2007-08	2008-09	2009-10
Community Outreach Academy			Yes	No
Futures High School	No	No	Yes	Yes
Higher Learning Academy		No	No	Yes
California Aerospace Academy			No	No
Community Collaborative Charter School	Yes	No	No	No
Sacramento Academic and Vocational Academy			No	No

Fundraising and Grant Revenue: In 2003-04 and in 2004-05, Gateway received a \$450,000 federal start-up grant (administered by CDE) for its new schools. Gateway also received three such grants in 2006-07. While GCC hopes to receive additional start-up grants in the future for new schools, GCC does not include such revenue in its projections.

EMO Organization and Management: Gateway is a 501(c)(3) non-profit public benefit corporation, governed by a board of directors that creates, controls and operates its schools. The board consists of five members whose backgrounds include business, education, and governmental affairs.

Board Experience: Mr. Jack Turner holds a Master of Arts in Speech Communications from Sacramento State University. His term expires in July 2014. Mr. Bruce Mangerich holds both Master and Bachelor of Science degrees in Business Administration and has multiple years of experience in public school finance positions. Mr. Harry Block was appointed to serve the remaining term of Mr. Kevin Spesert, who resigned in October 2010.

Mr. Mark Anderson's term as a board member will expire in July 2016. Mr. Jason Sample resigned from the Board in December 2010 and his position currently remains vacant.

Staff Experience: The directors of GCC demonstrate many years of education and management experience. Ms. Cindy Petersen, the Superintendent/CEO for GCC, oversees and manages all Gateway's charter schools. She holds a Master and Doctorate degree in Educational Leadership and Supervision. She has held a variety of positions in the charter school industry since 2003.

Financial Analysis: Highlighted in this section are financial data and credit indicators used to evaluate Gateway's ability to meet its CSFP obligations. The table below, excerpted from the financial model created for Gateway, summarizes key aspects of its past and projected financial performance. Staff's review of Gateway's financial performance is based on three years of audited financial statements (2006-07 through 2009-10), the 2010-11 second interim budget and financial projections from 2011-12 through 2015-16 as provided by GCC.

Financial Performance – Staff's analysis of financial performance for CSFP applicants includes expenses for capital outlay and loan repayment; therefore, our results may differ from Gateway's audited and internal financial figures.

GCC's long-term obligations consist of two loans made from CDE in May 2010 for the California Aerospace Academy and HLA. The loans, totaling \$200,000, carry an interest rate of 0.53% with a final maturity of January 2015. Loan repayment for the CDE loan consists of five annual principal payments of \$40,000.

For 2007-08, GCC recorded increases to net assets of \$2.52 million on revenues of \$19.56 million and expenses of \$17.04 million. For 2008-09, as total enrollment grew to 2,833 students (18.6% growth), Gateway recorded an increase to net assets of \$3.67 million on revenues of \$23.31 million and expenses of \$19.66 million. GCC's financial performance for the following 2009-10 year reflected total enrollment growth to 3,176 students (12.1% growth). GCC achieved an operating surplus of \$854,305 million on revenues and expenditures of \$21.77 million and \$20.98 million, respectively. Based on 2010-11 projections, revenues of \$25.80 million and expenses of \$24.32 million are anticipated to result in another increase in net assets of \$1.57 million.

GCC's financial projections for 2011-12 through 2015-16 assume an average ADA rate of 91% which is conservative compared to the past two years average ADA rate of 97%. GCC utilized the following general purpose block grant rates for 2010-11: \$5,074 (K-3), \$5,148 (4-6), \$5,298 (7-8) and \$6,161 (9-12). GCC assumed block grant growth rates of -7.0%, 1.8%, 3.10%, 3.10%, and 3.10% for 2011-12 through 2015-16. The current proposed California budget, as of the date of this report, includes deep cuts to the State's budget and calls for a vote to extend temporary taxes funding education. If the tax extension vote does not pass or is not put to vote, the temporary taxes will expire, thus reducing current education funding by approximately \$349 per ADA. As a worst case scenario, GCC has included these projected reductions to education funding levels.

For the categorical block grant, Gateway utilizes \$402 per ADA in 2010-11 and did not assume any future growth for projections. For expenses, salaries and benefits for teachers

and support staff are increased using annual COLAs of 2.50% beginning in 2010-11. Supply and operation expense increases are at the following annual rates of 1.90% in 2010-11, 2.30% in 2011-12, 3.10% in 2012-13, and 3.20% from 2013-14 through 2015-16.

GCC also assumes a reduction in full-time employees (FTE) of 7, 6, and 4 in 2010-11 through 2012-13. When GCC occupies the CSFP facility in 2013-14, FTEs are expected to increase by 5.5. One additional FTE is to be added in 2015-16. Staff notes GCC is showing a net loss in FTE's over the provided projected years combined with strong enrollment growth. GCC noted that the FTE reductions are a cost cutting measure due to the future projected State budget cuts to education funding. However, employee reductions will occur mostly to classified salaried staff at GCC's independent study schools (SAVA and CCCS) which currently have student to teacher ratios of 1:17. GCC's staff reductions will not impact GCC's ability to maintain maximum student to teacher ratios of 1:25 across all schools.

When all the CSFP projects are projected for occupancy in 2013-14, enrollment is projected to increase to 4,176 from 3,762 (11.0% growth). Projected net revenue increases to \$1.28 million after accounting adjustments on revenues of \$27.02 million and expenses of \$26.02 million. In 2014-15, GCC projects enrollment increases of 0.4% to 4,192 students. With projected revenues of \$27.53 million and expenses of \$26.71 million, net revenues are expected to be \$336,153 after outlay of \$721,416 for the CSFP payments. For 2015-16, GCC anticipates revenues and expenses of \$28.29 million and \$27.60 million, respectively. The resultant net revenues following CSFP payments increase to \$204,492.

Projected Debt Service Coverage – GCC's financial projections, with staff's modifications, indicate it will be able to afford the projected annual CSFP payments. Debt service coverage ratios on the CSFP payments are calculated using net revenues available after payment of debt service on any existing and projected indebtedness. Assuming a 3.00% interest rate and 30-year repayment period, GCC's annual CSFP payments would total to \$721,416 for all three CSFP Projects. (The table below presents detail on the CSFP payments for each of the three projects.) The CSFP payments would commence in 2014-15 which is approximately one year following expected occupancy of the all the projects in 2013-14. GCC's projected net revenues of \$1.06 million would provide debt service coverage of 146.6% in 2014-15. For the following year, projected debt service coverage is 128.3% based on net revenues of \$925,908.

School (Project)	CSFP Facility Occupancy Date	Project Cost	50% of Project Cost	Annual Payment
Futures High School (7-8)	2013-14	970,420	485,210	24,755
Futures High School (9-12)	2013-14	10,205,824	5,102,912	260,347
Higher Learning Academy (7-12)	2013-14	17,103,884	8,551,942	436,314
Total		\$ 28,280,128	\$ 14,140,064	\$ 721,416

Liquidity – Liquidity measured in terms of net working capital (NWC) is calculated by subtracting current liabilities from current assets. Gateway's NWC for 2008-09 was \$8.98 million, or 45.7% of total expenses. This ratio increased to \$11.57 million in 2009-10, or 55.1% of total expenses. Staff considers NWC equivalent to at least 5.0% of total expenses

to be sufficient. GCC maintained cash at June 30, 2010 of \$2.76 million, with over \$10 million in investments and accounts receivable.

Gateway Community Charter Financial Model

Gateway Community Charters	Actual FY 2008-09	Actual FY 2009-10	Budgeted FY 2010-11	Projected FY 2011-12	Projected FY 2012-13	Projected FY 2013-14	Projected FY 2014-15	Projected FY 2015-16
ENROLLMENT PROJECTIONS								
Enrollment	2,833	3,176	3,522	3,678	3,762	4,176	4,192	4,225
Average Daily Attendance	2,787	3,024	3,234	3,315	3,402	3,797	3,838	3,861
Average Daily Attendance (%)	98%	95%	92%	90%	90%	91%	92%	91%
FINANCIAL PROJECTIONS								
Total Revenues Available for CSFP Lease Payment	\$ 23,310,939	\$ 21,769,931	\$ 25,798,814	\$ 23,402,368	\$ 24,210,914	\$ 27,061,999	\$ 27,532,169	\$28,287,099
Total Expenses Paid Before CSFP Lease Payment	19,664,520	20,977,626	24,321,898	24,048,404	24,585,625	26,015,281	26,709,600	27,596,191
Accounting Adjustments	22,907	62,000	89,820	210,000	235,000	235,000	235,000	235,000
Net Revenues Available for CSFP Lease Payment	\$ 3,669,326	\$ 854,305	\$ 1,566,736	\$ (436,036)	\$ (139,711)	\$ 1,281,718	\$ 1,057,569	\$ 925,908
CSFP Lease Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 721,416	\$ 721,416
Net Revenues After CSFP Lease Payment	\$ 3,669,326	\$ 854,305	\$ 1,566,736	\$ (436,036)	\$ (139,711)	\$ 1,281,718	\$ 336,153	\$ 204,492
FINANCIAL INDICATORS								
Net Revenues Available for CSFP Lease Payment	\$ 3,669,326	\$ 854,305	\$ 1,566,736	\$ (436,036)	\$ (139,711)	\$ 1,281,718	\$ 1,057,569	\$ 925,908
Debt Service Coverage by Net Revenues	N/A	N/A	N/A	N/A	N/A	N/A	146.6%	128.3%
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage by Net Revenues (w/out Contributions)	N/A	N/A	N/A	N/A	N/A	N/A	146.6%	128.3%
CSFP Lease Payment / Revenues	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	2.6%
Contributions / Revenues	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Revenues After CSFP Lease Payment / Revenues	15.7%	3.9%	6.1%	-1.9%	-0.6%	4.7%	1.2%	0.7%
Revenues / ADA	\$ 8,364	\$ 7,198	\$ 7,978	\$ 7,060	\$ 7,116	\$ 7,127	\$ 7,174	\$ 7,327
Expenses / ADA	\$ 7,055	\$ 6,936	\$ 7,521	\$ 7,254	\$ 7,227	\$ 6,851	\$ 6,959	\$ 7,148
Surplus (Deficit) / ADA	\$ 1,308	\$ 262	\$ 457	\$ (195)	\$ (110)	\$ 276	\$ 214	\$ 179
Net Working Capital	\$ 8,978,389	\$ 11,565,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Working Capital / Expenses	45.7%	55.1%						

Strengths, Weaknesses and Mitigants

- + Projected net revenues cover CSFP payments by sufficient margins
- + No reliance on fundraising from private sources or federal funding in financial projections
- + Conservative ADA rate and state funding rate assumptions
- Somewhat aggressive enrollment projections
- Student performance data is relatively weak with low rankings compared to CDE’s Similar Schools and Statewide rankings

Staff Recommendation: Staff recommends that the California School Finance Authority Board determine that Gateway Community Charters is financially sound for the purposes of the Charter School Facilities Program Advance Apportionment, but not Final Apportionment under the Program. This determination as it relates to an Advance Apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period. Staff recommends that the Board direct staff to notify the Office of Public School Construction and the State Allocation Board regarding this determination.