

**CALIFORNIA SCHOOL FINANCE AUTHORITY  
REVENUE ANTICIPATION NOTES ON BEHALF OF ASPIRE PUBLIC SCHOOLS  
EXECUTIVE SUMMARY**

**RESOLUTION 10-34**

<b>Applicant:</b>	Aspire Public Schools
<b>Amount Requested:</b>	Not to exceed \$8,000,000
<b>Expected Issuance:</b>	August 2010
<b>Use of Proceeds:</b>	The purpose of the financing is to provide Aspire Public Schools (“Aspire”) with access up to approximately \$8.0 million of working capital to relieve anticipated temporary monthly cash flow deficits in advance of the receipt of certain state and local funding for FY 2010-11
<b>Note Type:</b>	Revenue Anticipation Notes
<b>Credit Enhancement:</b>	None
<b>Expected Rating(s):</b>	Transaction will not be rated
<b>Maturity Date:</b>	Up to 15 months
<b>Sale Method:</b>	Private Placement
<b>Note Purchaser:</b>	NCB Capital Impact (up to \$5 million) and others to be determined
<b>Borrower’s Sponsor:</b>	California Charter School Association
<b>Borrower’s Advisor:</b>	First Southwest Company
<b>Note Counsel:</b>	Orrick, Herrington & Sutcliffe
<b>Borrower’s Counsel:</b>	Stradling Yocca Carlson & Rauth

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**I. Background**

The California School Finance Authority (Authority) is a conduit debt issuer created in 1985 to provide financing for working capital and capital improvements to participating parties. A participating party may be a county office of education, school district, community college district, or charter school.

In light of the State’s projected budget deficits and deferral of substantial K-12 payments in fiscal years 2009-10 and 2010-11, a number of California charter schools are expected to incur temporary cash flow deficits beginning toward the end of the 2009-10 fiscal year and continuing into the next fiscal year. The table below in the “Purpose” section details the “default” statutory GPBG entitlement schedule alongside the “deferred” schedule. As shown, as much as 25% of each borrower’s 2010-11 fiscal year GPBG apportionments are expected to be deferred until July/August 2011.

## II. Purpose

The purpose of the Charter School Working Capital financing is to provide participating borrowers (each a "Participant") with access to financing to relieve anticipated temporary monthly cash flow deficits in advance of the receipt of certain state and local funding for FY 2010-11 (primarily the deferred GPBG apportionments shown below).

Estimated 2010-11 Apportionment Schedule (Based on Governor's May Revision)				
Month	Baseline Schedule	Monthly Schedule with Deferrals	Monthly % Shortfall/ Excess	Cumulative % Shortfall/ Excess
July	5.0%	0.0%	-5.0%	-5.0%
August	5.0%	5.0%	0.0%	-5.0%
September	9.0%	14.0%	5.0%	0.0%
October	9.0%	0.0%	-9.0%	-9.0%
November	9.0%	9.0%	0.0%	-9.0%
December	9.0%	9.0%	0.0%	-9.0%
January	9.0%	18.0%	9.0%	0.0%
February	9.0%	0.4%	-8.6%	-8.6%
March	9.0%	0.0%	-9.0%	-17.6%
April	9.0%	15.1%	6.1%	-11.5%
May	9.0%	4.7%	-4.3%	-15.8%
June	9.0%	0.0%	-9.0%	-24.8%
<u>Subsequent Year</u>				
July		17.5%		-7.3%
August		7.3%		0.0%

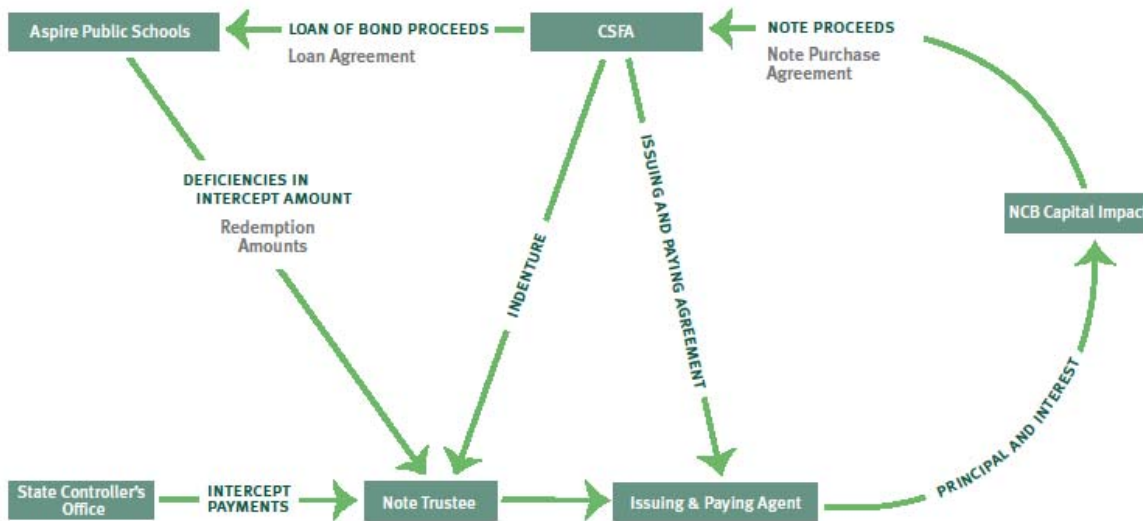
## III. Structure

Each Participant will enter into a single loan agreement secured by each participant's available revenues as further described under Source of Repayment. The loans of the respective Participants will be aggregated for purposes of CSFA's sale of Notes from time to time solely to NCB Capital Impact (NCBCI). In order to permit the Participants to prepay loans and borrower additional loan proceeds, from time to time during the term of the Loan Agreement, the Indenture will permit CSFA to issue additional Notes from time to time upon the agreement of the Borrower, CSFA and the NCBI. The maximum principal amount of the loan and corresponding Notes outstanding at any time may not exceed \$8,000,000. And, the maximum principal amount of Notes to be held by NCBI at any time will not exceed \$5,000,000. As the purchaser of the Notes, NCBCI must be deemed a Qualified Institutional Buyer pursuant to 17 CFR 230.144A (Private resales of securities to institutions). NCBCI will not be authorized to sell, transfer or otherwise dispose of the Notes. Each Participant's loan size will be limited to the lesser of (i) the state-aid portion of its expected 2010-11 GPBG apportionments; and (ii) a maximum permissible borrowing amount determined by NCBCI. In no case shall a Participant's loan amount exceed 85% of uncollected FY 2010-11 revenues. A portion of each loan will be used to pay issuance costs at closing. Debt service due on a Participant's loan will be paid via the State Controller's Intercept Mechanism (see "Source of Repayment" below).

#### IV. Security and Source of Payment

The loan agreement will be secured by all available revenues of each Participant, including but not limited to, federal, state, local and extraordinary revenue sources. All Participants will be required to pledge an intercept of the state-aid portion of their General Purpose Block Grant (GPBG) in order to guarantee debt service under the terms of their respective loan agreements. The Participants will be required by CSFA to utilize the State Controller's Intercept Mechanism (Section 17199.4, Education Code) to ensure that set-aside payments toward debt service associated with the underlying loans are paid to the Trustee directly by the State no later than the maturity date specified in each respective loan agreement. CSFA expects to require acceleration of loan repayment in the event of non-operation of a Participant.

#### California School Finance Authority Revenue Anticipation Notes (ASPIRE PUBLIC SCHOOLS) SERIES 2010



#### V. Interest Cost and Fees

The Notes will accrue interest at the fixed rate of 5.50% per annum or, at the election of the Participants, a variable rate equal to NCBCI's prime rate plus 1.50% or 30-day LIBOR plus 4.00%. In addition, certain fixed fees will be allocated among all Participants and deducted from loan proceeds at the time of the initial borrowing. Although not all fee quotes are finalized, for a \$5.0 million loan, we anticipate that fixed fees will not exceed \$130,000 on a cumulative basis and include expenses for bond counsel, borrower's counsel, trustee, financial advisory, and NCBI underwriting, among others.

## VI. Preliminary Sources and Uses

<b>Sources</b>	
Note proceeds	\$8,000,000
<b>Total sources</b>	<b>\$8,000,000</b>

<b>Uses</b>	
Net loan proceeds	\$7,873,000
Bond counsel	50,000
Financial advisor	22,500
Borrower counsel	20,000
CCSA / Program Sponsor	10,000
Issuer Fee	14,000
STO – Agent for Sale Fee	2,000
Trustee	1,000
NCBCI underwriting	7,500
<b>Total Cost of issuance</b>	<b>127,000</b>
<b>Total uses</b>	<b>\$8,000,000</b>

## VII. The Project / Use of Funds

The purpose of the financing is to provide the Aspire schools listed in the resolution with access to financing to relieve anticipated temporary monthly cash flow deficits in advance of the receipt of certain state and local funding for FY 2010-11.

## VIII. The Borrower

Aspire Public Schools was founded in 1998 to manage, guide, direct, and promote charter schools that provide quality education to California youth in primary and secondary grades. Aspire is a nonprofit, public-benefit corporation with 501(c)(3) status operating charter schools in three clusters located in the San Francisco Bay Area, the Central Valley, and Los Angeles County. Aspire has a four part mission: (1) to increase the academic performance of California students; (2) to develop effective educators; (3) to start change in the public school system; and (4) to share practices with other educators. Aspire locates their charter schools in areas with academically underperforming traditional schools in order to provide an alternative learning experience. Geographic areas where at least 75% of the students qualify for free or reduced priced meals also are targeted by Aspire. In 2010-11, Aspire will be operating 30 schools serving approximately 9,800 students. The organization maintains plans to expand to 50 schools by 2014-15 by opening four to six new schools each year.

Aspire's vision is to improve the achievement of all students in California. One of Aspire's missions is to educate students that are not being well-served in their current educational environment through their curriculum. According to information provided by Aspire representatives, Aspire implements curriculum packages created by other parties, complementary to the Aspire system and aligned to the California State standards. The school's educational program, simultaneously rigorous and relevant to the students, will emphasize interdisciplinary thinking across subject areas.

Aspire is a 501(c)(3) non-profit public benefit corporation, governed by a board of directors that creates, controls and operates its schools. Aspire's Board of Directors is responsible for: establishing broad policies that affect all Aspire's schools, advocating Aspire's mission, and providing strategic guidance to the organization. Aspire also has an Advisory Board which supports the Board of Directors and staff by providing expertise on specific issues that affect the organization's business and education strategies. The Advisory Board includes policy makers, education researchers, community leaders, and investors.

## **IX. Borrower Financial Data**

Staff's reviewed four years of audited financial statements (2005-06 through 2008-09), cash flow projections for 2010-11, an adopted budget for 2010-11 and an income statement through May 31, 2010. Seventeen of Aspire schools are participating in the working capital program – they have been listed in Exhibit A. The income statement and adopted budget have been included as Exhibits B and C.

## **X. Due Diligence Undertaken to Date**

CSFA staff and counsel review responses to the questions contained in the Legal Status Questionnaire. Aspire answered "Yes" to a LSQ question(s).

In the Legal Status Questionnaire (LSQ) provided by the applicant, Aspire responded affirmatively to the two questions contained therein. The school provided information regarding the legal issues which have been summarized below for your review.

Aspire Public Schools is a "Real Party in Interest" in a matter known as California School Boards Association et al. vs. California State Board of Education et al., Alameda County Superior Court Case No. 07353566. In this matter, the California School Boards Association, among others (collectively, "Plaintiffs"), challenge the California State Board of Education's (the "State Board") approval of a statewide charter for Aspire. Following the trial court's sustaining of the demurrer of the State Board and Aspire to Plaintiffs' claims, on July 26, 2010, the California Court of Appeal issued an opinion holding that Plaintiffs have stated sufficient claims to proceed with their challenge and reversing the trial court's ruling. The State Board issued a statewide charter covering six of Aspire's schools, one of which is applying for financing under the CSFA program. The effect of this lawsuit, including the appellate decision, on Aspire's statewide charter is currently being assessed. Aspire does not believe there are any potential negative legal or financial consequences for the schools currently under locally-issued charters.

In addition to the case noted above, Aspire has been named in two other cases. One is a civil case involving a dispute with a HVAC subcontractor. This dispute resulted in minimal damages for Aspire. The board has been aware of this ruling since the case was first brought against Aspire in 2007.

The third case relates to a complaint filed on July 7, 2010 in Alameda County and involved a child eligible for special education services. While some of the allegation are troubling, given the recent filing date (and the fact that Aspire has not been served) it is difficult to

draw a conclusion on this matter. Aspire claims that there will be adequate insurance coverage to pay any potential damages.

Staff and counsel do not believe any of the items disclosed should prevent Aspire from being considered by the Board.

**XI. Staff Recommendation**

Staff recommends Authority approve Resolution Number 10-34 in an amount not to exceed \$8,000,000 for Aspire Public Schools subject to final financing terms acceptable to Authority.

## **EXHIBIT A**

### **PARTICIPATING SCHOOLS**

Listed below are the 17 Aspire schools (including the location) that are participating in the working capital financing program.

1. Aspire Monarch Academy, Oakland, California
2. Aspire Millsmont Academy, Oakland, California
3. Aspire Berkley Maynard Academy, Oakland, California
4. Aspire California College Preparatory Academy, Oakland, California
5. Aspire ERES Academy, Oakland, California
6. Aspire East Palo Alto Charter School, East Palo Alto, California
7. Aspire Rosa Parks Academy, Stockton, California
8. Aspire University Charter School, Modesto, California
9. Aspire Summit Charter Academy, Modesto, California
10. Aspire Vanguard College Preparatory Academy, Empire, California
11. Aspire Capitol Heights Academy, Sacramento, California
12. Aspire Downtown Stockton Preparatory Academy, Stockton, California
13. Aspire Antonio Maria Lugo Academy, Huntington Park, California
14. Aspire Huntington Park Charter School, Huntington Park, California
15. Aspire Centennial College Preparatory Academy, Huntington Park, California
16. Aspire Firestone Academy, South Gate, California
17. Aspire Gateway Academy, South Gate, California

**EXHIBIT B**

**ASPIRE INCOME STATEMENT (BY PARTICIPATING SCHOOL) AS OF MAY 31, 2010**

<b>Actuals as of 5/31/10</b>	<b>Monarch Academy</b>	<b>East Palo Alto Charter School</b>	<b>Millsmont Academy</b>	<b>Berkley Maynard Academy</b>	<b>California College Prep Academy</b>	<b>ERES Academy</b>	<b>University Charter School</b>
<b>Revenues</b>							
Charter School General - State Aid	953,634.00	1,556,911.00	681,952.00	1,236,540.00	920,905.00	632,476.00	774,085.00
State Aid - Prior Years	996.00	(3,521.00)	603.00	1,091.00	(5,894.00)	0.00	(16,614.00)
Special Education-Federal	0.00	0.00	22,413.00	40,045.00	20,199.00	0.00	25,296.00
Child Nutrition - Federal	146,367.17	164,383.28	66,370.13	132,609.09	44,009.41	80,515.93	13,226.07
Federal Income	240,678.22	277,530.00	117,060.00	184,830.00	46,073.00	377,885.00	8,419.00
Categorical Block Grant	310,689.00	356,943.00	157,192.00	249,621.00	91,895.00	208,728.00	100,513.00
Special Education-State	0.00	0.00	76,776.00	133,580.00	61,339.00	37,253.00	81,111.00
Other State Revenue	368,904.97	329,587.89	375,671.23	553,578.72	191,411.20	29,711.74	184,294.44
In Lieu of Property Taxes	553,164.00	266,735.00	389,842.00	700,272.00	0.00	335,554.00	283,229.00
Local Revenue	57,535.76	278,782.33	66,520.14	141,174.46	277,475.32	65,931.52	33,416.50
<b>Total Revenues</b>	<b>2,631,969.12</b>	<b>3,227,351.50</b>	<b>1,954,399.50</b>	<b>3,373,341.27</b>	<b>1,647,412.93</b>	<b>1,768,055.19</b>	<b>1,486,976.01</b>
<b>Expenses</b>							
Salaries and benefits	1,940,369.27	1,987,259.26	1,266,813.90	1,960,208.75	1,191,402.89	977,579.88	982,538.93
Books & Reference materials	27,925.67	14,710.09	13,108.17	33,954.05	16,868.84	75,098.66	8,691.49
Material and Supplies	70,401.34	46,796.96	54,992.63	112,239.69	52,690.32	98,667.15	30,075.40
Non Capitalized Equipment	7,131.58	10,513.08	15,251.28	14,728.11	1,928.83	144,551.69	9,735.38
Food	142,487.80	185,053.31	73,296.50	150,191.80	47,029.59	80,967.24	27,831.00
Travel and Conferences	15,422.37	8,726.79	7,636.98	13,903.84	7,467.16	9,701.26	6,706.09
Dues and Membership	3,466.00	636.89	1,096.60	3,297.30	13,737.07	2,567.07	343.00
Insurance	6,602.00	3,578.00	2,650.00	2,874.00	4,506.00	2,350.00	4,369.00
Operations and Housekeeping	32,782.72	53,687.75	19,628.84	54,885.27	21,770.35	18,067.42	22,287.07
Rentals, Leases, Repairs and Non Cap Improvement	176,518.19	18,306.84	110,722.75	156,257.95	138,407.35	89,892.85	188,760.95
Professional/Consulting Services	132,389.67	802,287.28	142,101.64	198,642.38	81,005.17	65,924.35	105,033.98
Communications	23,870.22	25,127.80	21,830.99	21,964.75	26,026.12	22,441.96	25,301.62
Depreciations	35,507.08	20,751.66	13,100.09	51,439.96	115,876.64	28,308.44	18,081.96
All Other Transfers	145,431.00	230,843.15	175,857.00	343,342.60	191,818.00	186,228.80	76,098.00
Debt Service - Interest	1,419.95	48.06	(429.04)	1,317.45	1,604.75	48.06	48.06
<b>Total Expenses</b>	<b>2,761,724.86</b>	<b>3,408,326.92</b>	<b>1,917,658.33</b>	<b>3,119,247.90</b>	<b>1,912,139.08</b>	<b>1,802,394.83</b>	<b>1,505,901.93</b>
<b>Excess (deficit)</b>	<b>(129,755.74)</b>	<b>(180,975.42)</b>	<b>36,741.17</b>	<b>254,093.37</b>	<b>(264,726.15)</b>	<b>(34,339.64)</b>	<b>(18,925.92)</b>
Beginning Fund Balance (per audit)	840,227.00	232,853.00	(11,427.00)	438,446.00	222,697.00	0.00	806,703.00
<b>Net Income</b>	<b>(129,755.74)</b>	<b>(180,975.42)</b>	<b>36,741.17</b>	<b>254,093.37</b>	<b>(264,726.15)</b>	<b>(34,339.64)</b>	<b>(18,925.92)</b>
<b>5/31/10 Fund Balance</b>	<b>710,471.26</b>	<b>51,877.58</b>	<b>25,314.17</b>	<b>692,539.37</b>	<b>(42,029.15)</b>	<b>(34,339.64)</b>	<b>787,777.08</b>
<p>Note: Does not include revenue or expenses accrued in June 2010. Final unaudited actuals will be available 8/23/10. Most state and federal revenues are accrued for monthly on an equal basis (i.e. 1/12 per month). Revenue does not represent cash received.</p>							



## EXHIBIT B

### ASPIRE INCOME STATEMENT (BY PARTICIPATING SCHOOL) AS OF MAY 31, 2010

Summit Charter Academy	Capitol Heights Academy	Rosa Parks Academy	Vanguard College Preparatory Academy	Downtown Stockton	Antonio Maria Lugo Academy	Centennial College Preparatory Academy
1,209,952.00	610,628.00	1,189,746.00	593,582.00	0.00	593,404.00	1,739,566.00
0.00	0.00	(142.00)	0.00	0.00	(6,336.93)	(12,260.39)
45,709.00	0.00	0.00	0.00	0.00	35,030.04	88,673.07
72,152.35	114,315.98	0.00	42,098.19	0.00	90,411.97	146,031.86
170,990.00	130,208.00	221,843.00	248,533.00	0.00	180,242.60	287,868.00
168,693.00	140,407.39	264,565.00	89,138.00	0.00	193,665.00	344,824.00
126,698.00	0.00	0.00	34,041.00	0.00	115,109.15	287,514.59
389,835.04	306,018.29	380,100.25	173,524.29	0.00	253,477.91	465,696.70
226,632.00	255,336.00	302,156.00	306,297.00	0.00	277,415.01	686,586.97
52,459.18	11,716.61	5,058.31	367,606.28	0.00	10,343.94	83,192.53
2,463,120.57	1,568,630.27	2,363,326.56	1,854,819.76	0.00	1,742,762.69	4,117,693.33
1,569,162.21	1,089,971.78	1,650,442.47	1,069,143.77	2,147.89	1,008,275.73	2,390,489.52
52,239.46	13,462.77	58,351.09	46,118.72	0.00	18,545.33	93,059.02
73,762.26	61,786.60	62,514.00	41,147.55	0.00	33,277.03	148,750.29
28,345.54	9,480.85	21,977.58	17,029.66	0.00	4,496.27	44,189.10
96,609.49	103,344.76	0.00	54,155.65	0.00	84,804.71	147,928.70
11,126.14	9,363.37	7,653.96	8,095.96	0.00	6,480.29	18,969.79
1,252.99	343.00	1,986.73	2,048.00	0.00	343.00	3,084.75
8,351.00	5,110.00	60,313.00	2,520.00	0.00	1,719.00	4,072.00
40,381.52	21,068.00	36,280.71	25,378.83	0.00	14,804.67	50,890.54
219,114.32	84,844.20	5,792.46	118,102.84	0.00	142,069.45	345,934.42
128,447.90	125,379.74	117,218.02	122,528.37	0.00	148,766.70	271,629.62
20,880.21	23,016.92	21,839.42	26,538.25	0.00	20,956.20	24,470.52
124,484.39	83,306.19	299,246.49	9,960.74	0.00	47,771.37	49,702.94
231,811.15	64,534.15	110,880.00	209,175.20	0.00	8,877.00	240,922.00
946.84	5,198.93	355,612.22	48.06	0.00	603.34	1,254.52
2,606,915.42	1,700,211.26	2,810,108.15	1,751,991.60	2,147.89	1,541,790.09	3,835,347.73
(143,794.85)	(131,580.99)	(446,781.59)	102,828.16	(2,147.89)	200,972.60	282,345.60
973,092.00	107,441.00	5,003,044.00	0.00	0.00	263,110.00	1,138,463.00
(143,794.85)	(131,580.99)	(446,781.59)	102,828.16	(2,147.89)	200,972.60	282,345.60
<u>829,297.15</u>	<u>(24,139.99)</u>	<u>4,556,262.41</u>	<u>102,828.16</u>	<u>(2,147.89)</u>	<u>464,082.60</u>	<u>1,420,808.60</u>

## EXHIBIT B

### ASPIRE INCOME STATEMENT (BY PARTICIPATING SCHOOL) AS OF MAY 31, 2010

Huntington Park Charter School	Aspire Firestone	Aspire Gateway
628,976.00	0.00	0.00
(5,438.00)	0.00	0.00
34,946.96	0.00	0.00
91,938.48	0.00	0.00
566,356.00	0.00	0.00
181,719.00	0.00	0.00
113,592.66	0.00	0.00
315,914.89	0.00	0.00
238,532.00	0.00	0.00
5,538.15	0.00	0.00
2,172,076.14	0.00	0.00
1,117,389.79	0.00	4,637.65
44,170.25	0.00	0.00
58,515.00	437.11	437.12
22,395.74	2,036.41	2,036.41
90,931.23	0.00	0.00
3,318.86	0.00	363.40
1,828.57	0.00	0.00
2,847.00	0.00	0.00
12,929.82	0.00	0.00
158,726.30	0.00	0.00
131,304.03	86.97	86.97
21,739.27	152.30	152.29
108,202.11	0.00	0.00
123,827.00	0.00	0.00
48.06	0.00	0.00
1,898,173.03	2,712.79	7,713.84
<u>273,903.11</u>	<u>(2,712.79)</u>	<u>(7,713.84)</u>
59,711.00	0.00	0.00
273,903.11	(2,712.79)	(7,713.84)
<u>333,614.11</u>	<u>(2,712.79)</u>	<u>(7,713.84)</u>

## EXHIBIT C

### 2010-11 ADOPTED BUDGET

	Monarch	East Palo Alto Charter School	Millsmont	Berkley Maynard	Cal Prep	ERES
	201	204	205	207	208	212
Enrollment	381	458	270	576	199	216
ADA	369.57	444.26	259.20	552.96	191.04	207.36
<b>REVENUES</b>						
<i>Per Pupil Revenues</i>						
State Aid Total	1,095,464	1,801,834	768,652	1,663,569	1,088,737	625,820
In Lieu Property Tax	645,831	313,381	452,957	966,309	-	362,366
General Block Grant (includes in-lieu)	1,741,295	2,115,215	1,221,610	2,629,878	1,088,737	988,186
Federal Income	183,890	208,488	87,699	218,995	50,506	99,994
Class Size Reduction	231,336	162,792	127,449	231,336	-	-
Categorical Block Grant	355,358	367,332	174,804	379,846	100,760	235,640
Lottery	45,919	55,199	32,206	68,705	23,737	25,764
Prop 49 / 21st Century	112,500	150,000	112,500	126,000	20,000	-
<b>One-Time Money</b>						
CDE Grant	-	-	-	-	-	337,500
Other Federal Funding	-	35,500	5,850	-	-	-
Other State Revenue	20,000	19,000	7,155	-	-	-
<b>Soft Money</b>						
Donations	-	137,000	-	-	85,000	53,750
Other Local Revenue	16,000	37,500	48,600	177,000	95,219	75,000
<b>Food Service Program</b>						
National Lunch Program	134,966	107,987	48,591	110,545	27,777	79,129
Child Nutrition (State)	11,108	8,902	3,837	8,908	2,121	6,501
Food Services Sales	11,055	10,788	11,645	37,576	-	2,185
Interfund Transfer In	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>2,863,427</b>	<b>3,415,705</b>	<b>1,881,946</b>	<b>3,988,790</b>	<b>1,493,857</b>	<b>1,903,649</b>
Total Revenues per ADA	7,748	7,689	7,261	7,214	7,820	9,180
<b>EXPENSES</b>						
<b>Personnel</b>						
Total Salaries	1,145,161	1,174,337	637,038	1,722,507	739,158	651,529
Total Subs	19,635	10,560	12,740	38,115	7,000	8,250
Total Stipends	29,500	44,500	14,500	40,000	32,600	12,805
Certificated	1,194,296	1,229,397	664,278	1,800,622	778,758	672,584
Classified	397,105	432,488	254,753	285,862	217,282	218,801
Benefits	429,631	452,250	237,613	563,759	241,463	228,861
<b>Total Personnel</b>	<b>2,021,032</b>	<b>2,114,135</b>	<b>1,156,644</b>	<b>2,650,243</b>	<b>1,237,503</b>	<b>1,120,246</b>
<b>Books &amp; Supplies</b>						
Books	12,000	33,000	18,000	35,000	10,000	15,000
Materials/Supplies	62,865	52,670	49,680	132,480	39,800	60,480
Software	12,668	15,229	8,235	21,600	8,607	6,588
Equipment/Furniture/Computer	8,000	15,000	5,000	40,000	7,000	5,000
Printing and Reproduction	24,000	19,992	12,000	24,000	13,200	12,000
Food Services	160,019	137,057	71,820	168,216	33,084	86,184
<b>Tot Books/Supplies</b>	<b>279,552</b>	<b>272,947</b>	<b>164,735</b>	<b>421,296</b>	<b>111,691</b>	<b>185,252</b>
<b>Services &amp; Other Operating Expenses</b>						
Travel & Conferences	7,000	5,000	3,400	12,000	7,000	6,000
Dues & Subscriptions	-	-	1,000	1,200	16,000	1,200
Insurance	9,525	11,450	6,750	14,400	4,975	5,400
Operating and Housekeeping	33,600	67,200	22,800	42,996	25,992	20,892
Rentals, Leases, Repairs	4,500	24,000	7,992	12,000	4,992	10,800
Consultants	5,000	45,000	12,000	42,000	16,000	-
Special Education	38,805	46,647	27,216	58,061	20,059	21,773
Facilities Contractor	31,000	28,000	25,000	-	-	-
Transportation	-	20,000	-	-	-	-
Field Trips	-	-	4,000	-	2,900	5,000
Other Expenses	300	1,700	-	-	1,000	-
Communications	15,000	12,000	7,200	21,600	12,000	12,000
<b>Tot Services</b>	<b>144,730</b>	<b>260,997</b>	<b>117,358</b>	<b>204,257</b>	<b>110,918</b>	<b>83,065</b>
<b>Other Expenses</b>						
Net Facility Cost	334,079	368,941	211,037	415,916	146,834	157,234
Home Office Admin	188,321	215,462	123,440	255,833	89,862	94,471
Dist Admin	20,967	24,825	13,964	30,097	11,895	12,238
SBC and SBE Expenses	-	-	-	-	-	-
Reserve	(2,611)	5,204	3,304	26,291	(382)	2,308
Interfund Transfers Out	-	-	-	-	-	150,000
<b>Tot Other Activity</b>	<b>540,755</b>	<b>614,432</b>	<b>351,745</b>	<b>728,137</b>	<b>248,209</b>	<b>416,251</b>
<b>TOTAL EXPENSES</b>	<b>2,986,069</b>	<b>3,262,511</b>	<b>1,790,482</b>	<b>4,003,933</b>	<b>1,708,320</b>	<b>1,804,814</b>
Total Expenses per ADA	8,080	7,344	6,908	7,241	8,942	8,704
5/31/10 Fund Balance	710,471	51,878	25,314	692,539	(42,029)	(34,340)
2010/11 Net Income	(122,643)	153,193	91,464	(15,143)	(214,463)	98,835
<b>Projected Ending Fund Balance</b>	<b>587,829</b>	<b>205,071</b>	<b>116,778</b>	<b>677,397</b>	<b>(256,492)</b>	<b>64,496</b>

	University Charter School	Summit Charter Academy	Capitol Heights	Rosa Parks Academy	Vanguard College Prep	Downtown Stockton Academy
	302	303	306	307	310	NS3
Enrollment	244	373	268	355	275	180
ADA	236.19	354.35	257.28	340.80	261.25	172.80
<b>REVENUES</b>						
<b>Per Pupil Revenues</b>						
State Aid Total	840,588	1,423,854	819,114	1,277,538	845,433	810,259
In Lieu Property Tax	272,771	249,533	393,078	331,114	456,832	-
General Block Grant (includes in-lieu)	1,113,359	1,673,387	1,212,192	1,608,652	1,302,265	810,259
Federal Income	19,600	97,950	90,312	159,386	75,240	60,480
Class Size Reduction	171,360	154,224	134,946	257,040	-	192,780
Categorical Block Grant	104,148	189,532	168,016	255,781	126,485	97,304
Lottery	29,347	44,028	31,967	42,344	32,460	21,470
Prop 49 / 21st Century	-	95,625	112,500	112,500	-	-
<b>One-Time Money</b>						
CDE Grant	-	-	-	-	275,000	325,000
Other Federal Funding	-	-	-	-	-	-
Other State Revenue	-	-	-	-	30,000	-
<b>Soft Money</b>						
Donations	-	-	-	-	-	150,000
Other Local Revenue	7,575	57,220	32,368	-	48,500	-
<b>Food Service Program</b>						
National Lunch Program	11,395	57,439	99,008	-	65,505	-
Child Nutrition (State)	612	4,459	8,094	-	5,242	-
Food Services Sales	21,859	35,081	4,658	-	45,504	-
<b>Interfund Transfer In</b>						
<b>TOTAL REVENUES</b>	<b>1,479,255</b>	<b>2,408,945</b>	<b>1,894,061</b>	<b>2,435,703</b>	<b>2,006,200</b>	<b>1,657,294</b>
Total Revenues per ADA	6,263	6,798	7,362	7,147	7,679	9,591
<b>EXPENSES</b>						
<b>Personnel</b>						
Total Salaries	668,452	991,432	667,105	1,153,640	759,626	538,292
Total Subs	18,200	19,760	12,740	22,880	10,010	9,360
Total Stipends	17,130	19,000	12,358	51,390	29,888	16,880
Certificated	703,782	1,030,192	692,203	1,227,910	799,524	564,532
Classified	174,864	319,526	233,666	231,571	147,683	106,240
Benefits	245,348	389,605	251,290	347,544	242,925	177,440
<b>Total Personnel</b>	<b>1,123,994</b>	<b>1,739,323</b>	<b>1,177,159</b>	<b>1,807,025</b>	<b>1,190,133</b>	<b>848,213</b>
<b>Books &amp; Supplies</b>						
Books	32,000	35,000	10,000	15,000	20,000	57,060
Materials/Supplies	27,328	55,324	55,160	59,329	52,250	31,500
Software	4,087	10,795	4,489	11,981	6,683	3,465
Equipment/Furniture/Computer	19,000	29,000	6,000	13,000	8,400	127,200
Printing and Reproduction	24,000	21,000	17,244	20,000	14,548	12,000
Food Services	29,670	95,497	108,205	-	121,324	-
<b>Tot Books/Supplies</b>	<b>136,085</b>	<b>246,616</b>	<b>201,098</b>	<b>119,310</b>	<b>223,205</b>	<b>231,225</b>
<b>Services &amp; Other Operating Expenses</b>						
Travel & Conferences	7,670	8,500	3,700	5,719	5,350	4,600
Dues & Subscriptions	500	1,000	343	2,500	1,299	1,000
Insurance	6,100	9,325	6,700	8,875	6,875	4,500
Operating and Housekeeping	27,600	46,392	23,856	45,780	40,000	51,000
Rentals, Leases, Repairs	6,000	12,000	4,000	5,000	4,000	6,000
Consultants	-	5,880	6,417	4,080	15,500	-
Special Education	24,800	37,207	27,014	35,784	27,431	18,144
Facilities Contractor	3,800	-	1,700	15,552	30,000	-
Transportation	-	-	-	-	-	-
Field Trips	-	-	4,700	6,000	5,000	4,000
Other Expenses	400	550	450	500	550	1,300
Communications	22,800	10,000	18,000	15,000	20,000	9,996
<b>Tot Services</b>	<b>99,670</b>	<b>130,854</b>	<b>96,880</b>	<b>144,790</b>	<b>156,005</b>	<b>100,540</b>
<b>Other Expenses</b>						
Net Facility Cost	172,538	279,849	224,760	326,766	200,832	188,257
Home Office Admin	100,647	158,125	122,495	170,688	109,651	82,761
Dist Admin	12,175	18,629	13,802	18,644	14,287	9,076
SBC and SBE Expenses	-	-	-	-	-	5,000
Reserve	(5,582)	(21,392)	(2,895)	(8,165)	13,815	38,154
Interfund Transfers Out	-	-	-	-	150,000	150,000
<b>Tot Other Activity</b>	<b>279,778</b>	<b>435,211</b>	<b>358,162</b>	<b>507,933</b>	<b>488,586</b>	<b>473,248</b>
<b>TOTAL EXPENSES</b>	<b>1,639,527</b>	<b>2,552,005</b>	<b>1,833,299</b>	<b>2,579,058</b>	<b>2,057,928</b>	<b>1,653,225</b>
Total Expenses per ADA	6,942	7,202	7,126	7,568	7,877	9,567
5/31/10 Fund Balance	787,777	829,297	(24,140)	4,556,262	102,828	(2,148)
2010/11 Net Income	(160,272)	(143,060)	60,762	(143,355)	(51,728)	4,069
<b>Projected Ending Fund Balance</b>	<b>627,505</b>	<b>686,237</b>	<b>36,622</b>	<b>4,412,908</b>	<b>51,100</b>	<b>1,921</b>

	Antonio Maria Lugo Academy 401	Centennial College Prep 402	Huntington Park 403	Aspire Gateway 409	Aspire Firestone 408
Enrollment	222	480	220	292	312
ADA	215.34	460.80	211.20	271.56	290.16
<b>REVENUES</b>					
<b>Per Pupil Revenues</b>					
State Aid Total	733,370	1,632,764	720,848	1,280,844	1,368,060
In Lieu Property Tax	282,645	604,823	277,211	-	-
General Block Grant (includes in-lieu)	1,016,015	2,237,587	998,058	1,280,844	1,368,060
Federal Income	135,494	262,533	106,858	126,144	134,784
Class Size Reduction	96,390	-	107,100	192,780	214,200
Categorical Block Grant	204,580	452,848	202,616	272,287	291,102
Lottery	26,756	57,254	26,242	33,741	36,052
Prop 49 / 21st Century	81,000	150,000	81,000	-	-
<b>One-Time Money</b>					
CDE Grant	-	-	-	400,000	400,000
Other Federal Funding	-	-	-	-	-
Other State Revenue	-	-	-	-	-
<b>Soft Money</b>					
Donations	-	-	-	150,000	150,000
Other Local Revenue	-	10,000	-	-	-
<b>Food Service Program</b>					
National Lunch Program	109,124	175,843	100,327	-	-
Child Nutrition (State)	9,001	14,446	8,299	-	-
Food Services Sales	4,640	8,865	6,814	-	-
<b>Interfund Transfer In</b>					
<b>TOTAL REVENUES</b>	<b>1,683,000</b>	<b>3,369,376</b>	<b>1,637,314</b>	<b>2,455,797</b>	<b>2,594,198</b>
Total Revenues per ADA	7,816	7,312	7,752	9,043	8,941
<b>EXPENSES</b>					
<b>Personnel</b>					
Total Salaries	603,961	1,183,576	612,597	893,903	944,137
Total Subs	14,500	29,000	13,050	18,850	18,270
Total Stipends	13,960	23,200	11,955	19,400	22,890
Certificated	632,421	1,235,776	637,602	932,153	985,297
Classified	240,078	470,238	195,314	176,775	176,775
Benefits	216,586	438,638	213,988	266,095	280,088
<b>Total Personnel</b>	<b>1,089,085</b>	<b>2,144,652</b>	<b>1,046,903</b>	<b>1,375,023</b>	<b>1,442,160</b>
<b>Books &amp; Supplies</b>					
Books	20,000	15,000	25,000	116,800	124,800
Materials/Supplies	38,850	101,000	55,000	87,600	93,600
Software	3,774	9,000	5,170	9,125	9,750
Equipment/Furniture/Computer	5,000	30,000	16,500	35,000	35,000
Printing and Reproduction	7,200	10,200	10,200	14,400	14,400
Food Services	129,767	220,433	122,168	-	-
<b>Tot Books/Supplies</b>	<b>204,591</b>	<b>385,633</b>	<b>234,038</b>	<b>262,925</b>	<b>277,550</b>
<b>Services &amp; Other Operating Expenses</b>					
Travel & Conferences	10,000	14,000	9,500	15,000	15,000
Dues & Subscriptions	-	4,000	-	-	-
Insurance	5,550	12,000	5,500	7,300	7,800
Operating and Housekeeping	13,800	103,200	12,600	17,100	17,100
Rentals, Leases, Repairs	6,500	12,000	6,000	11,250	11,250
Consultants	30,000	6,000	29,500	70,991	70,991
Special Education	22,611	48,384	22,176	28,514	30,467
Facilities Contractor	-	-	-	70,163	70,163
Transportation	-	-	-	-	-
Field Trips	-	-	-	5,000	5,000
Other Expenses	1,375	3,200	850	2,500	2,500
Communications	12,000	14,400	12,000	12,000	12,000
<b>Tot Services</b>	<b>101,836</b>	<b>217,184</b>	<b>98,126</b>	<b>239,817</b>	<b>242,270</b>
<b>Other Expenses</b>					
Net Facility Cost	181,805	407,784	175,912	315,929	335,948
Home Office Admin	109,216	221,216	106,531	133,406	143,094
Dist Admin	12,206	26,904	12,007	15,531	16,592
SBC and SBE Expenses	-	-	-	-	-
Reserve	(6,325)	(5,820)	(1,107)	57,890	61,782
Interfund Transfers Out	-	-	-	150,000	150,000
<b>Tot Other Activity</b>	<b>296,903</b>	<b>650,084</b>	<b>293,342</b>	<b>672,756</b>	<b>707,416</b>
1692414.577					
<b>TOTAL EXPENSES</b>	<b>1,692,415</b>	<b>3,397,553</b>	<b>1,672,409</b>	<b>2,550,521</b>	<b>2,669,396</b>
Total Expenses per ADA	7,859	7,373	7,919	9,392	9,200
5/31/10 Fund Balance	464,083	1,420,809	333,614	(2,713)	(7,714)
2010/11 Net Income	(9,414)	(28,177)	(35,095)	(94,724)	(75,198)
<b>Projected Ending Fund Balance</b>	<b>454,668</b>	<b>1,392,631</b>	<b>298,519</b>	<b>(97,437)</b>	<b>(82,912)</b>