

Preliminary, Subject to Change

**CHARTER SCHOOL FACILITIES PROGRAM
PROPOSITION 55 FUNDING ROUND
STAFF SUMMARY REPORT – MARCH 2012**

Applicant:	Today's Fresh Start Charter
Project School:	Today's Fresh Start Charter
CDS (County-District-School) Code:	19-76737-0102020 and 19-64634-0119552
Proposed Project Location:	3405 W. Imperial Blvd., Inglewood
Type of Project:	New Construction / Renovation
County:	Los Angeles County
Project Location:	Inglewood Unified School District (IUSD)
Chartering Entity:	State Board of Education (SBE) and ISUD
OPSC Project Cost:	\$12,605,650
Total State Apportionment:	\$6,302,825
Lump Sum Contribution:	N/A
Total CSFP Lease Amount:	\$6,302,825
Length Of CSFP Lease Payments:	30 years
Assumed Interest Rate On Obligation:	3.00%
Estimated Annual CSFP Lease Payment:	\$321,565
First Year Of Occupancy Of New Project:	2011-12

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board determine that Today's Fresh Start Charter School (TFSCS) is financially sound for the purpose of the Charter School Facilities Program (CSFP or Program) Final Apportionment. This determination of financial soundness is contingent upon TFSCS's execution of an Implementation Agreement with the Authority, the State Controller's Office and California Department of Education, at the appropriate time, whereby the Authority will intercept TFSCS's state-aid portion of its General Purpose Block Grant at regular intervals to satisfy the payment requirements of its CSFP obligations (intercept mechanism). Staff also recommends that the Authority waive the reserve fund requirement established in May 2009 subject to TFSCS agreeing to use of the intercept mechanism to make CSFP payments to the State. This determination as it relates to Final 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 notify the Office of Public School Construction (OPSC) and the State Allocation Board regarding this determination.

Summary Findings: Highlighted below are key criteria that were evaluated when conducting the financial soundness review of TFSCS. Detailed information is contained in the body of the report.

Criteria	Comments
<p>Charter Compliance and Standing with Authorizer</p>	<p><u>Inglewood & State Board of Education Charters:</u> LACOE previously provided TFSCS a charter but no longer acts as the charter authorizer. TFSCS' two current charters are with IUSD and the State Board of Education (SBE) through June 30, 2014 and June 30, 2015, respectively. In February 2012 and March 2012, Staff received notification from IUSD and SBE, respectively that TFSCS was in compliance with its charter agreements and is in good standing with its charter authorizers.</p>
<p>Demographic Information</p>	<p>By adding a new grade each successive year up to grade 8, TFSCS has shown consistent student enrollment growth since commencing operations in 2002-03, growing from 282 students in grades K-3 to 743 students in grades K-8 for 2011-12. Enrollment is expected to increase to 775 students in 2012-13 and to 975 for all projected years.</p>
<p>Debt Service Coverage</p>	<p>TFSCS anticipates debt service coverage of 427.9% and 378.7% for the first two years after project occupancy, 2014-15 and 2015-16, respectively.</p>
<p>Other Financial Factors</p>	<ul style="list-style-type: none"> ▪ CSFP payments are projected to represent on average 4.2% of total revenues during the first two years of CSFP payments, 2014-15 and 2015-16, which are within the recommended 10-15% threshold levels. ▪ TFSCS does not rely on private contributions as sources of revenue. ▪ TFSCS has one note payable in the amount of \$1,000,000, which is anticipated to be paid during the current 2011-12 fiscal year.
<p>Student Performance</p>	<p>With two separate CDS codes, TFSCS' student performance data will be recorded separately for the IUSD and SBE chartered schools.</p> <ul style="list-style-type: none"> ▪ The charter school currently chartered by SBE has met its API growth target for each of the past three years. Although it met its AYP criteria during 2008-09 and 2010-11, it did not meet its AYP criteria during 2007-08 and 2009-10. ▪ With only two years of data, the charter school chartered by IUSD has met its AYP criteria for each of the past two years, 2009-10 and 2010-11, and its API growth target for 2010-11.

Background: On December 22, 2004, the Authority determined that TFSCS was financially sound for purposes of the Charter School Facilities Program. The State Allocation Board subsequently awarded a Preliminary Apportionment on February 23, 2005 in the amount of \$12,605,650 to TFSCS. A year later, in February 2006, the Authority determined that TFSCS was financially sound for purposes of an Advance Apportionment for project design and site acquisition. Pursuant to the Authority's determination, in April

2006, the Office of Public School Construction disbursed \$1,319,797 to TFSCS for the design portion of the Advance Apportionment.

At the request of TFSCS, Staff presented findings to the Authority at its April 2009 and May 2009 board meetings. At the time of these meetings, several pending issues remained outstanding regarding TFSCS' existing charter with the Los Angeles County Office of Education (LACOE) and a new charter with Inglewood Unified School District (IUSD). At the time of the financial review in May 2009, TFSCS was contemplating moving its facilities within the Inglewood Unified School District area due to the non-renewal of their LACOE charter. Such change in the school's operations would have increased uncertainty regarding TFSCS future operations. It was staff's determination to evaluate TFSCS under the more conservative assumption that it would be operating solely under the IUSD charter, thus ceasing operations of facilities outside of IUSD's boundaries. As a result of the Authority's review of TFSCS' financial soundness, TFSCS was to address certain outstanding issues in addition to establishing a reserve fund equal to two CSFP annual payments prior to advance apportionment. TFSCS has requested that the Authority remove the reserve fund requirements for financial soundness. At the May 2009 Authority meeting, TFSCS was found financially sound. However, due to cash constraints at the state level, no funds were released to the school subsequent to that board meeting.

At its February 9, 2011 meeting, the Authority determined that TFSCS was financially sound for purposes of Advance Apportionment for site acquisition. Subsequently, on March 23, 2011, the Office of Public School Construction released funds in the amount of \$6,006,662 for this purpose. This determination was also valid for up to six months for purposes of Advance Apportionment. Due to TFSCS' not completing all requirements with OPSC within this time frame, the Authority has conducted an additional financial soundness review for Final Apportionment is necessary.

To assess TFSCS' continued financial soundness status for purposes of Final Apportionment, staff reviewed the following information: updated project information; current and projected financial information; updated enrollment and academic performance information; copies of the current charter and verification of the charter's expiration date; verification of TFSCS' compliance with the terms of its charter and good standing with its chartering authorities; an updated Legal Status Questionnaire; updated management and Board of Directors information; and disclosure of additional material changes that may have an impact on TFSCS' financial condition.

Project Description: TFSCS currently operates at five different leased sites throughout Los Angeles County under its current IUSD and State Board of Education (county-wide) charters. These sites are located within the Los Angeles Unified School District, Compton Unified School District, and Inglewood Unified School District boundaries. At these five sites, in 2010-11, TFSCS served 676 students. With its CSFP proceeds, TFSCS intends to renovate a site at 3405 West Imperial Highway, Inglewood. At this site, TFSCS expects to house 350 students in a total of 14 classrooms and additional portable classrooms. Project completion is anticipated for 2013-14. TFSCS currently serves 139 students at the Inglewood site with the use of portables.

Charter Compliance & Good Standing Letters: TFSCS currently has a charter with Inglewood Unified School District and the State Board of Education. In February 2012 and March 2012, staff received documentation confirming TFSCS' good standing with its charter

authorizers, IUSD, and SBE, respectively along with being in compliance with the charter agreements. TFSCS' current charters are set to expire on June 30, 2014 and June 30, 2015 for IUSD and SBE, respectively.

Legal Status Questionnaire: In January 2012, staff received TFSCS' response to the requests for disclosure contained in the Legal Status Questionnaire (LSQ), which included signatures of the TFSCS' Lead Administrator, Dr. Jeanette Parker, and Chair of TFSCS' Governing Board, Dr. Clark Parker. TFSCS did not disclose any material information relating to legal or regulatory proceedings or legal action in which it or any of its affiliates is a named party.

Organizational Information: TFSCS is a non-profit public benefit corporation with a 501(c)(3) status currently serving grades K-8. TFSCS received its first charter from the Los Angeles County Office of Education (LACOE) in 2003, and began instructional operations in 2003-04 with 282 students in grades K-3. Since its inception, TFSCS had been adding an additional grade each year but has no intention to add grades past the 8th grade.

Educational Management Organization: Not applicable.

Management Experience: Dr. Jeanette Parker has served as TFSCS's Chief Administrator and Superintendent since its inception in 2003-04. Dr. Parker holds a Ph.D. from St. Charles University, a Doctorate of Theology from Pacific International University, and a California Life Time General School Services Credential. Each TFSCS campus has a separate co-principal responsible for its administration.

Isabelita Bustamante has over 25 years of teaching experience. She has been with Today's Fresh Start Charter School since September 2003 serving in different capacities both as teacher and as principal. Ms. Bustamante graduated with a B.A. degree from Bukidon College, Philippines. She holds a California Clear Multiple Subject teaching credential. Presently Ms. Bustamante is serving as principal at Today's Fresh Start Charter School, Inglewood.

Krissy Crabs has over 17 years of teaching experience. Ms. Crabs has been with Today's Fresh Start Charter School since September 2010. Ms. Crabs served in different capacities both as teacher and as principal at Today's Fresh Start Charter School-SBE. She graduated with a B.A. degree from Simpson University, CA and with a M.A. Ed. in Reading Language Arts from California State University, San Bernardino and holds a California Clear Multiple Subject Credential and a Clear Reading Specialist Credential. Presently, Ms. Crabs is serving as principal at SBE-Today's Fresh Start Charter School.

Management Experience for Schools Open Less than Two Years: Not applicable, as TFSCS has been in operation as a charter school since 2003.

Board Experience: TFSCS is managed by a Board of Directors consisting of eight directors who serve staggered two-year or three-year terms. The Board is responsible for approving long-range goals and annual objectives, monitoring general policies such as health and safety, and monitoring use and maintenance of facilities, fundraising, and the effective management of school resources.

Board Member	Expiration Date
Carol Freis	June 30, 2013
Julia Luna	June 30, 2013
Errol Malcolm	June 30, 2014
Richard Moss	June 30, 2013
Clark Parker	June 30, 2014
Jeanette Parker	June 30, 2014
Clifford Taitt	June 30, 2013
Maury Wills	June 30, 2014

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 sustainability. In order to measure student performance, staff utilizes the Academic Performance Index (API) and Adequate Yearly Progress (AYP) per the No Child Left Behind Act of 2001. TFSCS has more than three years of reported API scores, allowing a review of progress and comparison to similar schools.

Today's Fresh Start - LACOE/SBE Charter	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
ADEQUATE YEARLY PROGRESS (AYP)				
Met All AYP Criteria?	No	Yes	No	Yes
Criteria Met / Required Criteria	13 / 21	21 / 21	17 / 21	21 / 21
Met API Indicator for AYP?	Yes	Yes	Yes	Yes
Met Graduation Rate?	N/A	N/A	N/A	N/A
ACADEMIC PERFORMANCE INDEX (API)				
Met Schoolwide Growth Target?	No	Yes	Yes	Yes
Met Comparable Improvement Growth Target?	No	Yes	Yes	Yes
Met Both Schoolwide & CI Growth Targets?	No	Yes	Yes	Yes
API Base Statewide Rank (10 = best)	1	1	1	2
API Base Similar Schools Rank (10 = best)	4	1	3	6
School's Actual Growth	-15	42	34	64
Similar Schools Median of Actual Growth	21	15	19	5
Did School's Growth Exceed Median?	No	Yes	Yes	Yes

Today's Fresh Start - Inglewood Unified School District	FY 2009-10	FY 2010-11
ADEQUATE YEARLY PROGRESS (AYP)		
Met All AYP Criteria?	Yes	Yes
Criteria Met / Required Criteria	4 / 4	5 / 5
Met API Indicator for AYP?	N/A	Yes
Met Graduation Rate?	N/A	N/A
ACADEMIC PERFORMANCE INDEX (API)		
Met Schoolwide Growth Target?	N/A	Yes
Met Comparable Improvement Growth Target?	N/A	Yes
Met Both Schoolwide & CI Growth Targets?	N/A	Yes
API Base Statewide Rank (10 = best)	N/A	N/A
API Base Similar Schools Rank (10 = best)	N/A	N/A
School's Actual Growth	N/A	N/A
Similar Schools Median of Actual Growth	N/A	N/A
Did School's Growth Exceed Median?	N/A	N/A

With two charter authorizations, TFSCS' student performance data is being recorded separately for the IUSD and SBE chartered schools. TFSCS-SBE (formerly chartered by Los Angeles County Office of Education) achieved API growth scores of 638, 685, 719, and 783 for 2006-07, 2007-08, 2008-09, 2009-10, and 2010-11, respectively. Although the TFSCS-SBE charter school failed to meet the API growth target in 2007-08, the school has met its API growth target for each of the past three years, including an API growth of 64 points for the 2010-11 academic year. In addition, although TFSCS-SBE charter school did not meet its AYP criteria in 2007-08 and 2009-10, it has met its AYP criteria in 2008-09 and 2010-11. Based on its API base scores for 2007-08 through 2010-11, out of a best possible rank of 10, TFSCS-SBE ranked 1, 1, 1, and 2 statewide, respectively. Against similar schools during the same period, TFSCS-SBE ranked 4, 2, 3, and 6, respectively. TFSCS-SBE is characterized as a Program Improvement school, pursuant to the No Child Left Behind Act of 2001.

TFSCS-IUSD has only two years of student performance data (2009-10 and 2010-11), but met all of the AYP criteria during each of these years, as well as meeting its API growth target for 2010-11 with an API growth score of 843; API growth of 42 points. Due to the low number of scores, TFSCS-IUSD did not receive API-related statewide or similar schools rankings.

Both TFSCS-SBE and TFSCS-IUSD are currently focusing on ensuring all AYP criteria, particularly English proficiency, are consistently being met.

As described in the May 2009 staff report, TFSCS provided an explanation for its inconsistent academic performance and a description of remedial actions, including the hiring of two full-time credentialed counselors. TFSCS also attributed academic performance at that time to the significant amount of underperforming new students entering TFSCS. Based on Staff's review of TFSCS' current overall academic performance, Staff considers such performance sufficient to support a recommendation for financial soundness. Notwithstanding this recommendation, Staff will continue to monitor TFSCS' performance to ensure that it maintains required AYP and API standards.

Enrollment and Retention Rates: TFSCS has shown consistent growth since its inception, growing from 282 students serving grades K-3 in 2003-04, to 743 students serving grades K-8 for the current 2011-12 academic year, with much of the growth through 2008-09 being due to the addition of a new grade each year up to grade 8. TFSCS projects growth to 775 students in 2012-13 and to a maximum of 975 students in 2013-14, the first year of project occupancy.

The current enrollment projections submitted to CSFA are much lower than the figures provided by TFSCS at the time of the May 2009 staff report, which projected total enrollment of 1,342 students in 2011-12. Prior enrollment projections included expansion into high school grades, which are no longer expected due to TFSCS' K-8 SBE charter. Current enrollment projections for TFSCS show no growth in enrollment after reaching 975 students during the first year of project occupancy, 2013-14. TFSCS vacated their facilities at 2311 West 54th St., Los Angeles due to the landlord's property improvements during the school year. As a result, TFSCS moved the students at the 2311 West 54th St. facility into additional classrooms at the 4476 Crenshaw Blvd. facility which were originally intended to serve new students. TFSCS has also mentioned that facility changes should not impact the school's current enrollment projections. Currently, TFSCS operates four sites for TFSCS-

SBE with a total enrollment of 604 students and one site for TFSCS-IUSD with a total enrollment of 139 students.

Although TFSCS' aggregate year-to-year retention rates for 2006-07 through 2009-10 were substandard at 69.2%, 79.5%, 85%, and 83%, respectively, TFSCS has since increased its retention rates as follows: For TFSCS-IUSD, 97.24% and 91.06% for 2010-11 and 2011-12, respectively; and for TFSCS-SBE, 94.02% and 95.40% for 2010-11 and 2011-12, respectively.

As described in the May 2009 staff report, TFSCS offered a number of explanations for its low retention trends. It was TFSCS' position that the actions unfairly taken by LACOE in the revocation of their charter adversely impacted student retention, enrollment, and performance.

Another reason for low student retention rates were attributed to the transient nature of the neighborhoods in which TFSCS schools are operated. Low percentages of home ownership and as short as nine months as the average time parents move to one place to another were cited as demographic factors that reduced student retention. In addition, TFSCS purported that the students in these regions tend to discontinue education at higher rates as you move into higher grades.

Based on the 2010-11 financial audit report and P-1 Reports for the 2011-12 academic year, the following average daily attendance (ADA) rates have been achieved: For TFSCS-SBE, 94.5% and 96.2% for 2010-11 and 2011-12, respectively; and for TFSCS-IUSD, 93.3% and 95.7% for 2010-11 and 2011-12, respectively.

Notwithstanding TFSCS's low student retention rates for 2006-07 through 2009-10, staff finds that TFSCS' overall improvement in its retention rates over the past two years supports its recommendation for financial soundness.

Financial Analysis: Highlighted below are selected financial data and credit indicators used to evaluate TFSCS's ability to meet its CSFP obligation.

Staff's evaluation of TFSCS' financial performance is based on review of the following documents: (1) TFSCS' audited financial statements for 2007-08 through 2010-11, which include consolidated financial statements for 2009-10 and 2010-11; (2) TFSCS' budget for 2011-12; (3) TFSCS' budget projections for 2012-13 through 2015-16; and (4) TFSCS' projected annual enrollment for 2011-12 through 2015-16.

Staff's analysis of TFSCS' financial projections are based upon the following assumptions: (1) project occupancy in 2013-14; (2) increases in enrollment from 743 students in 2011-12 to 775 in 2012-13, and to 975 for all years thereafter; (3) projected ADA rates of 95% from 2011-12 through 2015-16; (4) general purpose block grant funding rates for 2011-12 of \$5,077, \$5,153, and \$5,306 for grades K-3, 4-6, and 7-8; respectively; (5) revenue growth (cost of living adjustments) to the block grant funding rates of 0% for each of 2012-13 through 2014-15, and 2.5% for 2015-16; and (6) COLAS on teacher salaries of 2.7% for each of the projected years.

It is noteworthy that the revenue growth assumption of 0% for each of the next three years (item 5 above) is based on the Governor's current budget and considered extremely conservative.

Today's Fresh Start Charter School	Actual FY 2009-10	Actual FY 2010-11	Budgeted FY 2011-12	Projected FY 2012-13	Projected FY 2013-14	Projected FY 2014-15	Projected FY 2015-16
ENROLLMENT PROJECTIONS							
Enrollment	676	696	743	775	975	975	975
Average Daily Attendance	640	655	714	736	926	926	926
Average Daily Attendance (%)	95%	94%	96%	95%	95%	95%	95%
FINANCIAL PROJECTIONS							
Total Revenues Available for CSFP Lease Payment	\$ 5,918,391	\$ 5,567,496	\$ 5,948,621	\$ 6,243,615	\$ 7,679,588	\$ 7,611,018	\$ 7,638,106
Total Expenses Paid Before CSFP Lease Payment	5,664,602	5,664,603	6,088,553	5,443,114	6,218,779	6,235,198	6,420,471
Accounting Adjustments							
Net Revenues Available for CSFP Lease Payment	\$ 253,789	\$ (97,107)	\$ (139,932)	\$ 800,501	\$ 1,460,809	\$ 1,375,820	\$ 1,217,635
CSFP Lease Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,565	\$ 321,565
Net Revenues After CSFP Lease Payment	\$ 253,789	\$ (97,107)	\$ (139,932)	\$ 800,501	\$ 1,460,809	\$ 1,054,255	\$ 896,070
FINANCIAL INDICATORS							
Net Revenues Available for CSFP Lease Payment	\$ 253,789	\$ (97,107)	\$ (139,932)	\$ 800,501	\$ 1,460,809	\$ 1,375,820	\$ 1,217,635
Debt Service Coverage by Net Revenues	N/A	N/A	N/A	N/A	N/A	427.9%	378.7%
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage by Net Revenues (w/out Contributions)	N/A	N/A	N/A	N/A	N/A	427.9%	378.7%
CSFP Lease Payment / Revenues	N/A	N/A	N/A	N/A	N/A	4.2%	4.2%
Contributions / Revenues	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Revenues After CSFP Lease Payment / Revenues	4.3%	-1.7%	-2.4%	12.8%	19.0%	13.9%	11.7%
Revenues / ADA	\$ 9,249	\$ 8,500	\$ 8,334	\$ 8,480	\$ 8,291	\$ 8,217	\$ 8,246
Expenses / ADA	\$ 8,852	\$ 8,648	\$ 8,530	\$ 7,393	\$ 6,714	\$ 7,079	\$ 7,279
Surplus (Deficit) / ADA	\$ 397	\$ (148)	\$ (196)	\$ 1,087	\$ 1,577	\$ 1,138	\$ 967
Net Working Capital	\$ 1,917,762	\$ 1,738,235					
Net Working Capital / Expenses	33.9%	30.7%					

As of June 30, 2011, TFSCS had no long-term debt, and TFSCS's only note payable was a loan in the amount of \$1,000,000 from Drs. Clark and Jeanette Parker, which is anticipated to be repaid by the end of the 2011-12 fiscal year. This note bears a 7% per annum interest rate and will mature on May 12, 2012.

Prior to the current year, TFSCS obtained two short term loans represented by two notes payable during 2007-08, totaling \$6,197,071, for purposes of site acquisition for the CSFP project. However, these notes payable were paid off as a result of TFSCS' 2011 Advance Apportionment for site acquisition.

Financial Performance: For 2007-08 and 2008-09, respectively, TFSCS recorded net deficits of \$110,493 and \$393,723 on revenues of \$5.05 million and \$5.77 million, and expenses of \$5.16 million and \$6.17 million, respectively, resulting in total net assets of \$2,321,152. For 2009-10, TFSCS recorded net revenues of \$253,789 on \$5.92 million in revenues and \$5.66 million in expenses. For 2010-11, TFSCS recorded a net deficit of \$97,107 on \$5.57 million in revenues and \$5.66 million in expenses, resulting in net assets of \$2,477,834. For the current year, 2011-12, TFSCS anticipates net revenues of \$860,068 before payment of the \$1,000,000 loan, but a net deficit of \$139,932 after payment of the loan. In the projected years of 2012-13 and 2013-14, TFSCS anticipates net revenues of \$800,501 and \$1,460,809, respectively (first year of project occupancy). For the two years following project occupancy, 2014-15 and 2015-16, TFSCS anticipates net revenues of \$1,375,820, and \$1,217,635, respectively, prior to CSFP payments. TFSCS did not report any private contributions, either historically or in its projections.

Projected Debt Service Coverage of CSFP Payments: Assuming a 3.0% interest rate and 30-year repayment period, as well as an estimated project cost of \$12,605,650, TFSCS's annual CSFP payment will be \$321,565 beginning 2014-15, the first year following project

occupancy. TFSCS' projected net revenues of \$1,375,620 for 2014-15 and \$1,217,635 for 2015-16 would provide debt service coverage levels of 427.9% and 378.7%, respectively, which are substantially above the minimum requirement. The CSFP payments would represent 4.2% of projected revenues for each of these years, which is well within the preferred maximum range of 10-15%.

Asset Position and Liquidity: On June 30, 2011, TFSCS reported holding \$2,174,508 in cash and cash equivalents, \$1,562,557 in account receivables, \$363,127 in investments, and \$18,791 in other current assets, totaling \$4,118,983 in current assets. The current assets were offset by \$2,380,748 in current liabilities. Liquidity measured in terms of net working capital (NWC) is calculated by subtracting current liabilities from current assets. TFSCS' NWC for 2009-10 and 2010-11 was \$1,917,762 and \$1,738,235, respectively, or 33.9% and 30.7% of total expenses for these years. Staff considers NWC equivalent to at least 5.0% of total expenses to be sufficient.

Strengths, Weaknesses and Mitigants

- + TFSCS anticipates debt service coverage of 427.9% and 378.7% for the first two years after project occupancy, 2014-15 and 2015-16, respectively.
- + As of June 30, 2011, TFSCS had net working capital of \$1,738,235, representing 30.7% of expenses.
- + TFSCS-SBE met its API growth target for each of the past three years, including an API growth of 64 points for the 2010-11 academic year. In addition, TFSCS-IUSD met its API growth target for 2010-11 and all AYP criteria for each of the past two years.
- + TFSCS has shown consistent growth since its inception, growing from 282 students serving grades K-3 in 2003-04, to 743 students serving grades K-8 for the current 2011-12 academic year, and anticipates achieving a maximum enrollment of 975 students during the first year of project occupancy, 2013-14.
- +/- TFSCS-SBE charter school did not meet its AYP criteria in 2007-08 and 2009-10, it has met its AYP criteria in 2008-09 and 2010-11. TFSCS-SBE is currently on Program Improvement Status.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board adopt Resolution 12-11 which determines that Today's Fresh Start Charter School (TFSCS) is financially sound for the purposes of the Charter School Facilities Program (CSFP or the Program) Final Apportionment. This recommendation is contingent upon TFSCS electing to have its CSFP payments intercepted at the state level, pursuant to Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. This determination as it relates to Final 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 notify the Office of Public School Construction and the State Allocation Board regarding this determination.