

**CHARTER SCHOOL FACILITIES PROGRAM
2014 FUNDING ROUND
STAFF SUMMARY REPORT – NOVEMBER 2014**

Applicant/Obligor:	Da Vinci Design
Project School:	Da Vinci Design
CDS (County – District – School) Code:	19-65169-0119636
Proposed Location:	201 N. Douglas St., El Segundo, CA 90245
Type of Project:	New Construction
County:	Los Angeles
District in which Project is Located:	Wiseburn School District
Charter Authorizer:	Wiseburn School District
Total OPSC Project Cost:	\$105,528,772
State Apportionment (50% Project Cost):	\$52,764,386
Lump Sum Contribution:	\$52,764,386
Total CSFP Financed Amount:	\$0.00
Length of CSFP Funding Agreement:	N/A
Assumed Interest Rate:	N/A
Estimated Annual CSFP Payment:	N/A
First Year of Occupancy of New Project:	2017-2018

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board determine that Da Vinci Design (Da Vinci) is financially sound for the purposes of the Charter School Facilities Program (CSFP or the Program) Preliminary and / or Advance Apportionment. This determination is in place for six months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon Da Vinci setting aside bond proceeds in a restricted account designated for the Da Vinci Design project. Staff recommends that the CSFA Board direct staff to notify the Office of Public School Construction and the State Allocation Board regarding this determination.

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

Criteria	Comments
Eligibility Criteria	Da Vinci meets all eligibility criteria, including having been in operations since 2009, having a charter in place through June 2018, and being in good standing with its chartering authority and in compliance with the terms of its charter
Demographic Information	Da Vinci currently serves 646 students in grades 9 through 12, and anticipates further enrollment growth up to 1,300 in 2019-20. Da Vinci has achieved enrollment growth from 196 students in 2009-10 to currently 646 students in 2014-15. In addition, achieved an average ADA rate of 96% between 2010-11 and 2013-14.

Debt Service Coverage	Not applicable. Da Vinci will satisfy the 50% local match requirement by making an upfront payment of \$52,764,386 from funds on hand from a voter-approved local ballot measure.
Other Financial Factors	Although Da Vinci has received contributions average \$260,000 annually from 2010-11 through 2012-13, the school conservatively projects no contributions in projected years. Net working capital for 2012-13 of \$1.26 million represented 26.4% of total expenses, which exceeds the preferred minimum of 5.0%.
Student Performance	Da Vinci met all 14 out of 15 AYP criteria in 2012-13. Da Vinci's met its API growth target of 746, and achieved an API score of 762 in 2012-13.

Program Eligibility: On October 2, 2014, the Authority received verification from the Wiseburn School District confirming that Da Vinci is (1) in compliance with the terms of its charter agreements, and (2) is in good standing with its chartering authority. Da Vinci's current charter is effective through June 2018.

Legal Status Questionnaire: Staff reviewed Da Vinci responses to the questions contained in the Legal Status Questionnaire (LSQ). Da Vinci responded "None" to all LSQ questions, indicating no disclosures to provide regarding material information relating to legal or regulatory proceedings or legal action in which it or any of its affiliates is a named party.

Project Description: In 2012, the Wiseburn School District voted to unify into a full K-12 district, and purchased a 13.7-acre site located at 201 N. Douglas Street in El Segundo. The site included a very large office building that had been recently vacated by a high-security aerospace firm. Da Vinci Schools intends to transform the building into a 21st century learning facility that co-locates two independent small learning communities under one roof, forming "Wiseburn High School."

The Da Vinci charter schools are organized with four clusters of 6 classrooms on each 54,000 square foot plate. Each cluster is open to flexible hub spaces and smaller seminar rooms arranged around a central commons area that serve multiple programs. The Science Center occupies the second floor, for a total of 24 classrooms, and the Design Charter occupies the third and fourth floors for a total of 48 classrooms. The ground floor is dedicated to shared education, community, and administrative functions. The site contains sports fields and outdoor gathering spots for informal teaching sessions.

To summarize, the project area totals 217,000 square feet, with 72 classrooms, serving grades 9 through 12. The total project will serve two charter schools, and provide space for administrative, collaborative, and community activity functions. Sports fields, outdoor gathering and park space also will be developed.

CSFP funds will be used to fund the Da Vinci Design portion of this project, which are sufficient to fund the Da Vinci Science component of the overall project.

Organizational Information: Da Vinci Schools was formed as a non-profit entity in 2008 under the name "Wiseburn 21st Century Charter Schools." In March 2013, the name was changed to Da Vinci Schools. The State Board of Education approved Da Vinci Science in January 2009, and Da Vinci Design received its first charter from Wiseburn School District in May 2009. Both schools began operations in August, with Design serving 287 students,

and Science serving 253 students in grades 9-12. In August 2011, Da Vinci Schools opened Da Vinci Innovation Academy, a school combining school-site instruction with home-based learning. In August 2013, Da Vinci Schools opened Da Vinci Communications, which opened with 64 students, and plans to expand each year by one grade level, resulting in the school serving 9th through 12th grade in 2016-17.

According to information providing by Da Vinci, Da Vinci Schools exist to provide our students a real world, project-based, college preparatory curriculum. We create and support a culture of high expectations for all, where students grow in knowledge and wisdom, develop new skills, and form safe and strong relationships with teachers, peers, parents, and the community. Furthermore, the K-8 school exists to run a family collaborative instructional model that supports children to become caring, confident learners in a compassionate learning community that respects and values different interests, abilities, learning styles, ethnicities, and cultural backgrounds.

School Information: Students enrolled in Da Vinci Design are preparing for college and 21st century careers in architecture, product design, graphic design, and other jobs that call for skills in art, design, science and technology. Da Vinci Design engages students in a rigorous and relevant college preparatory curriculum that uses hands-on, project-based learning to give lessons real-world context and meaning. Students learn not only academic content but also the vital 21st century skills – including creativity, innovation, collaboration, problem-solving and communication – they need to become the next generation of artists, designers, thinkers and business leaders.

The Class of 2013 was the first full class of student to graduate from Da Vinci Schools. The 272 students graduating represented a 99% graduation rate, with acceptances to 187 different colleges and universities in California and across the nation.

EMO and School Management Experience: The description of experience of Da Vinci's personnel and management team as the EMO and the school level demonstrates that professional, experienced and qualified individuals are serving in key capacities within the organization, as described below.

Matthew Wunder is the Chief Executive Officer and a Founder of Da Vinci Schools with 25 years of experience as a teacher, counselor, school administrator, and entrepreneur in managing public education resources. Matt's collaborative leadership style and proven ability to motivate staff and build consensus have culminated in Da Vinci Schools attracting national recognition for innovative work in college preparation, real world learning, and business and industry partnerships. Da Vinci is one of only a few schools nationwide to receive a Next Generation Learning Challenges grant from the Bill and Melinda Gates and The William and Flora Hewlett Foundations. Matt is a member of the board of trustees of Talking Teaching Network and serves on the statewide educational reform committee, CERTICC. He has previously served on the board of trustees of Palisades Charter High School, on the Association of California School Administrators ACSA/CAPEA Committee, and as an educational consultant for the California League of Schools, where he developed curriculum for school administrators and facilitated professional development sessions. As a faculty member at Loyola Marymount University, he has taught Business in Education, Leadership in Instruction, and Learning and Achievement to master's level students. From 2002-2008, Matt served as Principal of Wiseburn School District's Richard Henry Dana Middle School, where he led the school to becoming a California Distinguished School and

a National Forum Middle School To Watch. Prior to working in the Wiseburn School District, Matt served as a school counselor in the Santa Monica-Malibu and Manhattan Beach Unified School Districts. Matt earned his Bachelor of Arts from the University of Arizona. He holds a Master of Education degree, teaching credential, PPS credential in School Counseling, and Tier I Administrative Credential from Loyola Marymount University. His doctorate in Education Technology was earned from Pepperdine University. He lives with his wife, Sharrie, and son, Zachary.

Tom Cox is the Chief Business Officer for Da Vinci Schools. He earned a B.A. from Whittier College in 1973 and a M.B.A. from UCLA in 1975 with a concentration in Accounting and Management. He earned his C.P.A. license and worked from 1975-78 for a C.P.A. firm. From 1987 to 1990, he worked for the Lennox School District as the Director of Budgets and Accounting. From 1990 to 2003, he worked for the Redondo Beach City/Unified Schools District, first as the Assistant Superintendent of Administrative Services and then as the Deputy Superintendent of Administrative Services. Mr. Cox brings exceptional financial management skills, experience, and vision to the Da Vinci Schools.

Kate Parsons is Principal of Da Vinci Design and a found teaching at Da Vinci Schools. She developed and implemented the Academic Intervention Program at Da Vinci Schools during the 2012-13 school year, and served as a STSA teacher mentor as well as a WASC self-study team in years past. Kate has five years of teaching experience in science and mathematics subject areas. She has served as a class advisor to facilitate student activities and fundraising, and has experience coaching competitive club soccer teams. Kate earned her B.S. in Education and Chemistry from Manhattan College in New York, where she also was a member of the women’s soccer team. Ms. Parsons is currently finishing her Masters in Education in Educational Administration and Leadership through Arizona State University. She is excited and honored to be leading an outstanding community of teachers and learners who exhibit such amazing creativity and ingenuity in their work.

Board Experience: The seven members of the Governing Board have a variety of financial, entrepreneurial, civic, and educational experience. The following table depicts the current Board’s membership.

Name	Occupation	Title	City of Residence	Term
Chet Pipkin	Founder of Belkin	Board President	Manhattan Beach	11/17/14 – 11/17/17
Dr. Donald Brann	State Trustee – Inglewood Unified School District	Board Vice-President	El Segundo	11/17/14 – 11/17-17
Cheryl Cook	Homemaker	Board Secretary	Los Angeles	11/17/14 – 11/17/17
Art Lofton	Vice President Global Quality - Northrop Grumman Aerospace Systems	Board Trustee	Huntington Beach	07/16/12 – 07/16/15
Brian Meath	Principal – Nigro Karlin Segal & Feldstein LLP	Board Treasurer	Rancho Palos Verdes	06/25/13 – 06/25/16
Israel Mora	General Manager – Courtyard Marriott LAX	Board Trustee	Hawthorne	01/31/13- 01/31/16
Jennifer Morgan	Vice President – South Bay insurance company	Board Trustee	Hawthorne	06/25/13 – 06/25/16

According to the school's charter agreement, the board will be fully responsible for the operation and fiscal affairs of the school. To highlight, the board will undertake the following duties, including but not limited to: 1) promote, guard, and guide the mission and vision of the school; 2) ensure adherence to all state and federal requirements; 3) hire, supervise, and evaluate the Executive Director; 4) monitor student achievement to ensure progress toward fulfillment of the school's mission; 5) serve as school's fiscal agent of the school; 6) oversee school's annual budget and monthly cash flows; 7) contract with an external independent auditor to produce annual audit; and 8) such other duties as needed.

Management Experience for Schools Open Less than Two Years: Not applicable. Da Vinci began instructional operations in 2009-10 and exceeds the minimum instructional requirements of two years.

Student Performance: Pursuant to SB X51 (2010), a designated California State Commission was given the authority to review the Common Core State Standards (Standards), as promulgated by the U.S. Department of Education, and make recommendations to the California Board of Education (Board). This resulted in the Board's adoption of the Standards for purposes of statewide accountability on academic performance. Although this adoption does not directly require all local educational agencies (LEAs) to adopt the Standards, pursuant to Education Code, Sections 52060 through 52077, in order for districts to receive funding through LCFF, school districts must submit Local Control and Accountability Plans (LCAPs) to their respective county offices of education that address State and local educational priorities, and pursuant to Education Code, Section 52060(d)(2), these priorities must include Common Core State Standards.

Assessments based on the Standards are derived from the "Smarter Balanced Assessment System," a test that has been field tested during 2014, and is planned for initial implementation in spring 2015 for purposes of establishing a baseline for comparing academic performance between schools, and subsequent improvement. As such, the Standards do not currently provide metrics for comparing academic performance between schools.

It is noteworthy that since 2013, CDE's Accountability Progress Reporting has significantly changed in that Growth Academic Performance Index (API) and Base API reporting has been temporarily suspended, and rankings are no longer being reported upon. Additionally, Adequate Yearly Progress (AYP) reporting pursuant to the No Child Left Behind Act of 2001 has been limited to public high schools receiving Title 1 funding when they meet specific enrollment criteria.

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. However, due to the recent changes to Common Core State Standards, student performance information for purposes of determination financial soundness is limited to API up until 2013 and AYP up to 2013 with the exception of specific high schools receiving Title 1 funding.

The following table summarizes Da Vinci Design's student performance through 2012-13.

Da Vinci Design	FY 2010/11	FY 2011/12	FY 2012/13
ADEQUATE YEARLY PROGRESS (AYP)			
Met All AYP Criteria?	No	N/A	No
Criteria Met / Required Criteria	8 / 13	N/A / N/A	14 / 15
Met API Indicator for AYP?	No	N/A	Yes
Met Graduation Rate?	N/A	N/A	N/A
ACADEMIC PERFORMANCE INDEX (API)			
Met Schoolwide Growth Target?	N/A	N/A	Yes
Met Comparable Improvement Growth Target?	N/A	N/A	Yes
Met Both Schoolwide & CI Growth Targets?	N/A	N/A	Yes
API Base Statewide Rank (10 = best)	3	N/A	6
API Base Similar Schools Rank (10 = best)	1	N/A	3
School's Actual Growth	N/A	N/A	16
Similar Schools Median of Actual Growth	N/A	N/A	N/A
Did School's Growth Exceed Median?	N/A	N/A	N/A

Please note that certain academic performance data was not available for 2010-11 and 2011-12. This is due to differences in Da Vinci science curriculum sequence for 9th, 10th, and 11th grade standardized testing timing. Da Vinci only administered Chemistry standardized tests to its 10th graders but not the general science test. However, by not taking the general science test, it resulted in inadequate testing participation rate. Da Vinci has since corrected the timing of standardized tests, allowing for calculation of API and AYP statistics in 2012-13.

In its first year of operations, Da Vinci achieved an API score of 693, and met 10 out of 13 AYP requirements. In 2010-11, Da Vinci met 8 out of 13 criteria and 14 out of 15 in 2012-13.

Enrollment and Retention Rates: Da Vinci's operations commenced in 2009-10 with 196 students in grades 8 and 9. In 2010-11, Da Vinci grew to 9th and 10th grades, and grew enrollment to 305 students. In 2011-12, Da Vinci's enrollment of 518 students in grades K-11 included students enrolled in its Innovation Academy, which is its school-site and home-based learning school. In 2012-13, Da Vinci and Innovation Academy's combined enrollment was 650 students through 12th grade. In 2013-14, Da Vinci and Innovation Academy began operating as separate stand-alone schools. Therefore, in 2013-14 Da Vinci's enrollment of 565 reflected 9-12 grades only.

For 2012-13 and 2013-14, Da Vinci achieved year-to-year retention rates of 92% and 95%, respectively. Based on the 2010-11 and 2011-12, and 2012-13 audit reports, Da Vinci had average daily attendance (ADA) rates of 95%, 94%, and 98%, respectively, consistent with the assumption of 95% for the ADA incorporated into the multi-year budget projections.

Given Da Vinci's consistent enrollment growth thus far, as well as Da Vinci's most recent retention rate and current wait list of 612, staff considers Da Vinci's enrollment projections of 1,300 in 9-12 by 2019-20 to be reasonable.

Financial Analysis: Highlighted in this section is financial data, and credit indicators, used to evaluate Da Vinci's ability to meet its obligations as an ongoing concern. The table below summarizes key aspects of the obligor's past and projected financial performance.

Staff's analysis of financial performance includes adjustments for capital outlay and loan repayment; therefore, our results may differ from audited figures presented by Wiseburn's representatives.

Da Vinci Design	Actual FY 2011/12	Actual FY 2012/13	Unaudited FY 2013/14	Budget FY 2014/15	Projected FY 2015/16	Projected FY 2016/17	Projected FY 2017/18	Projected FY 2018/19	Projected FY 2019/20
ENROLLMENT PROJECTIONS									
Enrollment	518	650	565	646	727	808	1,300	1,300	1,300
Average Daily Attendance	488	636	541	614	691	768	1,235	1,235	1,235
Average Daily Attendance (%)	94%	98%	96%	95%	95%	95%	95%	95%	95%
FINANCIAL PROJECTIONS									
Total Revenues Available for CSFP Payment	\$ 3,989,299	\$ 5,162,890	\$ 4,615,352	\$ 4,450,375	\$ 6,352,078	\$ 7,320,044	\$ 12,360,242	\$ 12,871,302	\$ 13,407,375
Total Expenses Paid Before CSFP Payment	3,973,368	4,766,873	4,805,426	4,138,710	5,789,068	6,387,382	10,558,816	10,799,224	11,045,497
Accounting Adjustments	-	-	4,710	-	-	-	-	-	-
Net Revenues Available for CSFP Payment	\$ 15,931	\$ 396,017	\$ (185,364)	\$ 311,665	\$ 563,010	\$ 932,662	\$ 1,801,426	\$ 2,072,078	\$ 2,361,878
CSFP Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenues After CSFP Payment	\$ 15,931	\$ 396,017	\$ (185,364)	\$ 311,665	\$ 563,010	\$ 932,662	\$ 1,801,426	\$ 2,072,078	\$ 2,361,878
FINANCIAL INDICATORS									
Net Revenues Available for CSFP Payment	\$ 15,931	\$ 396,017	\$ (185,364)	\$ 311,665	\$ 563,010	\$ 932,662	\$ 1,801,426	\$ 2,072,078	\$ 2,361,878
Debt Service Coverage by Net Revenues	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions	\$ 234,901	\$ 385,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage by Net Revenues (w/out Contributions)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CSFP Lease Payment / Revenues	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions / Revenues	5.9%	7.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Revenues After CSFP Payment / Revenues	0.4%	7.7%	-4.0%	7.0%	8.9%	12.7%	14.6%	16.1%	17.6%
Revenues / ADA	\$ 8,167	\$ 8,114	\$ 8,536	\$ 7,252	\$ 9,197	\$ 9,536	\$ 10,008	\$ 10,422	\$ 10,856
Expenses / ADA	\$ 8,134	\$ 7,492	\$ 8,888	\$ 6,744	\$ 8,382	\$ 8,321	\$ 8,550	\$ 8,744	\$ 8,944
Surplus (Deficit) / ADA	\$ 33	\$ 622	\$ (352)	\$ 508	\$ 815	\$ 1,215	\$ 1,459	\$ 1,678	\$ 1,912
Net Working Capital	\$ 860,426	\$ 1,256,443							
Net Working Capital / Expenses	21.7%	26.4%							

Staff's financial analysis of Da Vinci is based upon review of the following documents: (1) three years of audited financial statements (2010-11 through 2012-13), (2) 2013-14 unaudited financials (3) 2014-15 budget and (3) multi-year projections from 2015-16 through 2019-20. Additionally, Da Vinci provided enrollment projections through 2019-20.

Contributions: Da Vinci's contributions over the last three years were as follows: \$161,149 for 2010-11, \$234,901 for 2011-12, and \$385,236 for 2012-13. Da Vinci conservatively projects no contributions in budgeted and projected years.

Financial Performance: Da Vinci's financial projections are based upon the following assumptions: (1) occupancy of the CSFP project in 2017-18; (2) increases in enrollment as described above; (3) 2014-15 LCFF Entitlement funding rate of \$7,643 for grades 9-12, respectively; (4) projected ADA rates of 95.5% which are in line with the school's historical ADA trend; (5) average Local Control Funding Formula (LCFF) per ADA rates of \$8,297, \$8,620, \$9,051, and \$9,504 for 2015-16 through 2019-20. Expense categories including salaries and benefits, such as books and supplies, services and miscellaneous expenses, increase with enrollment growth and a 2% COLA.

Staff notes that it considers Da Vinci's assumptions to be reasonable in light of Da Vinci's enrollment growth, historical average daily attendance, and Da Vinci's LCFF rate structure as it compares to the target rates promulgated by the California Department of Education.

Long-Term Liabilities: As of June 30, 2013, Da Vinci maintained no long-term liabilities. Wiseburn had \$165.6 million in outstanding general obligation bonds and subsequently issued \$5.3 million of general obligation bonds in 2013-14, all of which are repaid from assessed value taxes. Moody's Investor Service currently rates Wiseburn's general obligation bonds at 'Aa3' with a stable outlook.

Financial Performance: Based on the audited financial statements for 2010-11, Da Vinci recorded net revenues of \$393,062 on revenues of \$2.45 million (including \$161,149 of contributions) and expenses of \$2.06 million. In 2011-12, Da Vinci ended with a slight net surplus after contributions, recording net income of \$15,931. If contributions of \$234,901 are excluded, Da Vinci would have operated at net loss of (\$218,970). In 2012-13, Da Vinci increased net assets by \$396,017, including contributions of \$385,236. This was the result of \$5.16 million in revenues and \$4.77 million in expenses. According to the unaudited actuals for 2013-14, Da Vinci again operated at loss of \$190,074, based on revenues and expenses of \$4.62 million and \$4.80 million, respectively. However, Da Vinci did provide an explanation to Staff regarding the deficit in 2013-14. The Da Vinci board decided to make some one-time expenditures, mostly associated with the Common Core curriculum and technology purchases, as it was determined that Da Vinci held sufficient reserves (between 20%-25% of total annual expenditures).

According to the 2014-15 budget, Da Vinci anticipates operating at net surplus of \$311,665, based on \$4.45 million and \$4.14 million in revenue and expenses, respectively. As Da Vinci's enrollment is expected to increase sharply 2017-18 upon CSFP project occupancy, the school also anticipates large increases to both revenue and expenses. Enrollment is expected to grow by 62% from 808 students in 2016-17 to 1,300 students the following year. Da Vinci projects increasing total revenues to \$12.36 million (from \$7.32 million) and expenses to \$10.56 million (\$6.39 million). Revenue is expected to increase markedly due to both the increased enrollment and escalating state funding in order to reach the LCFF target funding rate by 2018-19. For the remaining projected years, Da Vinci projects operating at average annual surpluses of \$2.22 million through 2019-20.

Projected Debt Service Coverage of CSFP Payments: Wiseburn anticipates full funding the upfront contribution with general obligation bond proceeds currently on hand.

Liquidity: At June 30, 2013, Da Vinci reported holding \$960,715 in cash or cash equivalents. Liquidity measured in terms of net working capital (NWC) is calculated by subtracting current liabilities from current assets. Da Vinci's NWC for 2011-12, and 2012-13 was \$860,426 million and \$1.26 million respectively, or 21.7% and 26.4% of total expenses for these years. Staff considers NWC equivalent of at least 5.0% of total expenses to be sufficient.

Strengths, Weaknesses and Mitigants

- + Da Vinci has bond proceeds on hand to meet its local matching share through a lump sum payment
- + Da Vinci has demonstrated adequate financial and operational performance
- + Beginning with 196 students in 2009-10, Da Vinci has grown to 646 serving grades 9-12 in 2014-15. Da Vinci had a waitlist of 612 students at the beginning of 2014-15

- + For 2012-13 and 2013-14, Da Vinci achieved year-to-year retention rates of 92% and 95%, respectively. Da Vinci had average daily attendance (ADA) rates of 95%, 94%, and 98% in 2010-11 through 2012-13, respectively

- +/- Da Vinci met its API growth targets for 2012-13. In addition, Da Vinci achieved API growth scores of 746 and 762 for 2011-12 and 2012-13, respectively. Based on its API base scores, Da Vinci achieved statewide and similar schools rankings of “6” and “3”, respectively, for 2012-13, up from “3” and “1”, respectively, for 2010-11

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board determine that Da Vinci Design (Da Vinci) is financially sound for the purposes of the Charter School Facilities Program (CSFP or the Program) Preliminary and / or Advance Apportionment. 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 notify the Office of Public School Construction and the State Allocation Board regarding this determination.