

**CHARTER SCHOOL FACILITIES PROGRAM
2010 LOTTERY FUNDING ROUND
STAFF SUMMARY REPORT – AUGUST 2015**

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|--|--------------------------------------|
| Applicant: | Helix High School |
| Project School: | Helix High School |
| CDS (County – District – School) Code: | 37-68130-3732732 |
| [Proposed] Project Location: | 7323 University Ave., La Mesa, CA |
| Type of Project: | Rehabilitation |
| County: | San Diego |
| District in which Project is Located: | Grossmont Union High School District |
| Charter Authorizer: | Grossmont Union High School District |
| Total OPSC Project Cost: | \$61,668,640 |
| State Apportionment (50% Project Cost): | \$30,834,320 |
| Lump Sum Contribution: | \$30,834,320 |
| Total CSFP Financed Amount: | \$0 |
| Length of CSFP Funding Agreement: | Not Applicable |
| Assumed Interest Rate: | Not Applicable |
| Estimated Annual CSFP Payment: | Not Applicable |
| First Year of Occupancy of New Project: | 2017-18 |

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board determine that Helix High School (HHS) is financially sound for the purposes of the Charter School Facilities Program (CSFP or the Program) Final Apportionment. This determination 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.

Background: At its May 2008 meeting, the State Allocation Board (SAB) awarded HHS a Preliminary Apportionment of \$32,436,184 through the Proposition 1D funding round of the Charter School Facilities Program (Program) with the commitment from Grossmont Union High School District (District) to provide a lump-sum payment of \$32,436,184 towards the local matching share for total project costs of \$64,872,368. On April 13, 2011, the Authority determined that HHS was financially sound for an Advance Apportionment for design, and on May 31, 2011, the Office of Public School Construction issued an Advance Release for design in the amount of \$6,487,237. HHS is now seeking Final Apportionment in order to gain the State Allocation Board's release of the remainder of reserved CSFP funds for completion of the project. In 2015, OPSC reassessed the total project costs to \$61,668,640 with a local matching share of \$30,834,320.

Staff notes that the District submitted a letter to the Authority, dated July 16, 2015, indicating that, through the proceeds from its issuance of General Obligation Bonds, the District contributed \$30,834,320 towards the CSFP project, an amount equivalent to the

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local matching share. In a previous letter, dated March 28, 2011, the District confirmed its commitment to contribute up to \$32.4 million through the issuance of Proposition H/U General Obligation Bond proceeds. Given that the CSFP project involves the rehabilitation of a District-held facility, on an on-going basis, the District will hold title to the facility in trust to the State of California's public education system.

In making its recommendation for financial soundness, Staff has considered multiple factors, including: good standing with its charter authorizer and compliance with the terms of its charter; academic performance; longevity; qualifications, experience, and expertise of the school's leadership; stability of enrollment; and demonstration of being a financially capable concern.

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

| Criteria | Comments |
|--------------------------------|---|
| Eligibility Criteria | HHS meets all Program eligibility criteria 1) the school has been in operations more than two years; 2) a charter in place through June 2015; and 3) the school is in good standing with its chartering authority and in compliance with the terms of its charter. |
| Demographic Information | <ol style="list-style-type: none"> Over the past six years, HHS' enrollment has stayed relatively stable, growing from 2,337 students in 2009-10 to 2,445 students in 2014-15, representing overall growth of about 4.6% HHS is projecting 2,450 students in 2015-16 and 2,420 students in subsequent years of 2016-17 and 2017-18; hence, relatively stable enrollment into future years. HHS achieved year-to-year retention rates of 94% and 92% for 2012-13 and 2013-14, respectively. |
| Debt Service Coverage | Not applicable, as the District is making a lump sum payment to meet the local matching share obligation. |
| Other Financial Factors | <ol style="list-style-type: none"> Although HHS incurred a net loss in 2012-13 of \$468,236 (about 3% of revenues), the general trend is that HHS has been breaking even, and projects that it will continue to breakeven through the years after which the CSFP project is occupied (2017-18 and thereafter). As of June 30, 2013, HHS' NWC was \$5,802,758, representing 31.2% of expenses. As of June 30, 2014 HHS' NWC was \$5,768,741, representing to 29.1% of total expenses. Staff considers NWC equivalent to at least 5.0% of total expenses to be sufficient. As of June 30, 2014, HHS held \$4,311,405 in cash, and as of June 30, 2015, HHS held \$4,109,752 in cash. |
| Student Performance | HHS met its API schoolwide growth targets during three of the past four years reported upon, 2009-10, 2011-12, and 2012-13, with API growth scores of 795, 804, and 804 during each of these years, respectively. |

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Program Eligibility: On July 1, 2015, verification was received from the District, confirming that HHS is (1) in compliance with the terms of its charter agreements, and (2) is in good standing with its chartering authority. HHS' charter petition was renewed on July 1, 2015 and is effective through June 30, 2020.

Legal Status Questionnaire: Staff reviewed HHS' responses to the questions contained in the Legal Status Questionnaire (LSQ) (dated February 28, 2011). HHS answered "None" to all LSQ questions.

Project Description: HHS is located at 7323 University Avenue, in the City of La Mesa. The facility consists of 238,889 square feet in a site that totals 55 acres. HHS has requested funding for the modernization of 17 buildings, including the administration building and 58 classrooms, for a total of 146,507 square feet. HHS anticipates complete project occupancy by 2018-19 with occupancy by phase as follows: 1) Phase 1 - completed and occupied in 2008-09; Phase 2 – completed and occupied in 2012-13; Phase 3 – currently in design, with occupancy expected in 2016-17; and Phase 4 – currently in design, with occupancy expected in 2018-19.

Phase 1, 2A, and 2B of the project include upgrades/replacement of water, sewer, storm drain, electrical and gas lines as well as wet and dry utility systems and health and safety work. Modernization of approximately 33 standard classrooms, and associated restrooms and library, and Americans with Disabilities Act work will also take place. Phase 1 and 2A constitute approximately 19% of project cost, and Phase 2B constitutes approximately 28% of project cost.

Phase 3 is separated into parts A, B, and C depending on the priority of the buildings to be renovated. Phase 3A of the project includes modernization of existing science classrooms and labs. Modernization of specialty classrooms (such as art, etc.) or other high priority buildings are included in phase 3B. Phase 3C includes the remaining facilities per the funding agreement. Phase 3A, 3B, and 3C constitute approximately 15%, 19%, and 19% of total project cost, respectively.

Organizational Information: Helix High School is a California nonprofit public benefit corporation pursuant to section 501(c)(3) of the Internal Revenue Code and has conducted operations as a charter school since 1998. Its current charter is effective through June 2020.

HHS' mission is to provide a comprehensive education that prepares all students to graduate college-ready and equipped to reach their personal and academic potential. HHS vision is to close the achievement gap through effective collaboration and innovative processes as they relate to leadership, teachers, students, parents, and the community. HHS also seeks to provide the academic background and experience that will prepare students to perform successfully in college without remediation. HHS' vision for students is that students: (a) are empowered to make choices, set challenging goals, and take responsibility for their learning, as they become productive adults in a diverse community; (b) participate in and take responsibility for maintaining a safe, clean, and respectful educational environment; (c) form partnerships with their teachers in working to realize their

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full potential; and (d) believe in themselves, take pride in their achievements and become actively involved in school activities.

HHS operates around a set of “Five Fundamental Principles,” as follows: 1) All students are connected to school and learning through greater personalization and interaction among peers and adults; 2) All students are active learners; all teachers are facilitators of student learning; 3) All students demonstrate powerful learning through the production of significant work; all teachers design powerful curriculum; 4) All students, through interdisciplinary work, transfer knowledge to real-world situations; and, 5) All students achieve and stay in school because they see a connection between schoolwork and the world of work.

HHS’ target population is from the suburban east San Diego communities of Lemon Grove and La Mesa. This includes multiple ethnicities and languages represented by the surrounding community. The demographic breakdown of Helix High is as follows: 46% Hispanic; 18% African-American; 6% Asian; 20% Caucasian (non-Hispanic); 9% mixed race/ethnicity; and 1% Pacific Islander.

Management Experience: The resumes of HHS’ personnel and management team demonstrate professional, experienced and qualified individuals serving in key capacities within the organization.

Mike Lewis has served as Executive Director of HHS since 2012. Prior to this position, Dr. Lewis served as Director of the Regional Occupational Program and Continuing Teacher Education Program, Grossmont Union High School District (2011-12), Assistant Superintendent of Educational Services, Grossmont Union High School District (2005-11), Principal at West Hills High School (2003-05), Assistant Principal on Special Assignment, Grossmont Union High School District (2001-03), and multiple other administrative and teaching positions (1992-2001). Dr. Lewis holds a California Administrative Services Credential and a Single Subject Credential as well as an Ed.D. in Educational Leadership from United States International University and an M.A. in Education from San Diego State University.

Anita Weems has served as Business Operations Manager of HHS since 2012. Prior to this position, Ms. Weems served as Director of Fiscal Services, Lynwood Unified School District (2011-12), Director of Accounting and Payroll, Pasadena Unified School District (2008-11), Manager of Fiscal Accounting, Palomar Community College (2006-07), and multiple other business services positions. Ms. Weems holds a Masters in Business Administration from Pepperdine University with an emphasis in accounting.

Board Experience: HHS’ Board is represented by the following table.

| Name | Occupation | Title | County of Residence | Term |
|----------------|-------------------|---------------------------------------|----------------------------|-------------|
| Elizabeth Berg | Business | Community Member | San Diego | 2015-18 |
| Peggy Crabtree | Educator | Board Secretary, Classified Member | San Diego | 2015-18 |

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|-----------------|-----------------------|---|-----------|---------|
| Lauren Gillihan | Business | Parent-Teacher-Student Association Representative | San Diego | 2015-18 |
| John Hayman | Educator | Community Member | San Diego | 2013-16 |
| Sharon Jenkins | Educator | Community Member | San Diego | 2014-17 |
| Susan Perkins | Non-profit Management | Parent Member | San Diego | 2014-17 |
| Mike Ried | Educator | Vice Chair, Certificated Member | San Diego | 2014-17 |
| Richard Sutton | Educator | Chair, Certificated Staff Member | San Diego | 2013-16 |
| David Yeager | Educator | Parent Member | San Diego | 2013-16 |

The Board’s key responsibilities include, but are not limited to, the following: upholding the mission and vision of the charter school; overseeing the implementation of the charter; approving all operational policies as well as the implementation of those policies; approving and monitoring the budget and the charter school’s fiscal practices, including the receipt of grants and donations; approving and monitoring the instructional programs and materials; approving all contracts; and evaluating the Executive Director and members of the management team.

Management Experience for Schools Open Less than Two Years: Not applicable, as HHS began instructional operations in 1998-99 and exceeds the minimum instructional requirement 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 these Standards are derived from the “Smarter Balanced Assessment System,” a test that was field tested during 2014 and implemented in spring 2015 for purposes of establishing a baseline for comparing academic performance between schools, and subsequent improvement. Although baseline performance measures were initiated as scheduled in spring 2015, CDE’s Accountability Progress Reporting is not expected to capture these measures until spring of 2016 for purposes of comparing academic performance between schools and assessing academic improvement.

Staff notes that due to the transition to Common Core Standards, CDE’s Accountability Progress Reporting has significantly changed in that Growth Academic Performance Index

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(API) and Base API reporting have been temporarily suspended since 2013, API rankings are no longer being reported, and since 2013, Adequate Yearly Progress (AYP) reporting pursuant 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. In spite of these limitations, because of the impact of student performance on student enrollment stability and growth, and its implications for financial soundness, staff continues to review student performance reporting through 2012-13.

Staff also notes that the percent-proficient threshold requirement for AYP, both for English-language arts and mathematics, in accordance with the Elementary and Secondary Education Act (ESEA), has reflected increases each year up to 2012-13 when the percent-proficient requirement in both mathematics and English-language arts reached approximately 89%.^[1] Therefore, with each successive year, charter schools have been increasingly challenged in “making AYP” (meeting all AYP criteria). This requirement applies to both school wide performance and performance of each numerically significant subgroup within any school.

HHS has more than four years of reported API scores and AYP results, allowing a review of progress and comparison to similar schools. The following table summarizes HHS’ student performance for 2009-10 through 2012-13, the four most recent years reported upon.

| Helix Charter High School | FY 2009-10 | FY 2010-11 | FY 2011-12 | FY 2012-13 |
|---|------------|------------|------------|------------|
| ADEQUATE YEARLY PROGRESS (AYP) | | | | |
| Met All AYP Criteria? | Yes | No | No | No |
| Criteria Met / Required Criteria | 22 / 22 | 20 / 22 | 12 / 22 | 14 / 22 |
| Met API Indicator for AYP? | Yes | Yes | Yes | Yes |
| Met Graduation Rate? | 0 | 0 | 0 | 0 |
| ACADEMIC PERFORMANCE INDEX (API) | | | | |
| Met Schoolwide Growth Target? | Yes | No | Yes | Yes |
| Met Comparable Improvement Growth Target? | No | No | No | No |
| Met Both Schoolwide & CI Growth Targets? | No | No | No | No |
| API Base Statewide Rank (10 = best) | 8 | 6 | 7 | 8 |
| API Base Similar Schools Rank (10 = best) | 8 | 8 | 10 | 8 |
| School's Actual Growth | 20 | -8 | 18 | NA |
| Similar Schools Median of Actual Growth | 11 | 9 | 2 | NA |
| Did School's Growth Exceed Median? | Yes | No | Yes | NA |

HHS has met all AYP criteria in only one of the past four years, 2009-10. In addition, HHS met its API schoolwide growth targets during three of the past four years reported upon, 2009-10, 2011-12, and 2012-13, with API growth scores of 795, 804, and 804 during each of these years, respectively. Based on HHS’ API base scores during 2012-13, HHS ranked “8” (“10” = best) on Statewide rankings and Similar Schools rankings, respectively. Based on these performance results, and consideration of the limitations with AYP, as described

^[1] Information regarding AYP requirements are derived from the California Department of Education’s “2013 Adequate Yearly Progress Report Information Guide.”

above, staff considers HHS' performance results to be supportive of a recommendation for financial soundness.

Student Enrollment and Retention Rates: Over the past six years, HHS' enrollment has stayed relatively stable, growing from 2,337 students in 2009-10 to 2,364 students in 2010-11, 2,463 students in 2011-12, 2,440 students in 2012-13, 2,499 students in 2013-14, and 2,445 students in 2014-15, representing overall growth of about 4.6%. HHS is projecting 2,450 students in 2015-16 and 2,420 students in subsequent years of 2016-17 and 2017-18; hence, relatively stable enrollment into future years.

Based on the P2 for historical average daily attendance (ADA), HHS has achieved ADA rates of approximately 95.2%, 95.3%, and 96.0% for 2012-13, 2013-14, and 2014-15, respectively, which is consistent with HHS' assumed ADA of between 94.7% and 95.0% in HHS' multi-year projections used in the "Financial Analysis" section below. HHS achieved year-to-year retention rates of 94% and 92% for 2012-13 and 2013-14, respectively.

Staff finds that HHS' overall stable enrollment over the past five years along with HHS' strong ADA and retention rates support a recommendation for financial soundness.

Financial Analysis: Despite HHS having met the local matching share through the District's contribution to the project, staff conducts an analysis of the school to ensure the financial solvency of the school once the project school is operational. Highlighted below are selected financial data and credit indicators used to evaluate HHS' ability to sustain itself as an ongoing financially capable concern.

Staff's review of HHS' financial performance is based on: (1) three years of audited financial statements (2011-12 through 2013-14), (2) Unaudited Actuals for 2014-15 (uncertified); (3) adopted budget for 2015-16; and (4) multi-year budget projections 2015-16 through 2017-18 as provided by HHS. The school expects to occupy the project in four phases, with the first two phases already completed and the final occupancy expected in 2017-18.

HHS' multi-year budget projections are based upon the following assumptions: (1) project occupancy in 2017-18; (2) projected enrollment as described above (under "Student Enrollment and Retention Rates"); (3) average Local Control Funding Formula ("LCFF") per ADA target rates of \$9,214, \$9,613, \$9,956 for 2015-16 through 2017-18, respectively based on there being 61.46% unduplicated students between the categories of English-language Learners and students eligible for free and reduced-price meals; (4) projected ADA rate of 95%, which is consistent with HHS' historical performance; and (5) cost of living adjustments (COLAs) on LCFF per-ADA funding rates of 1.60% for 2016-17 and 2.48% for 2017-18.

Staff notes that it considers HHS' assumptions to be reasonable in light of its stable enrollment, strong historical average daily attendance, and LCFF rate structure as it compares to the target rates promulgated by the California Department of Education based on percent of unduplicated students between English-Language Learners and students eligible for FRPM.

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| Helix High | Actual FY 2011/12 | Actual FY 2012/13 | Actual FY 2013/14 | Actual FY 2014/15 | Projected FY 2015/16 | Projected FY 2016/17 | Projected FY 2017/18 |
|---|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|-------------------------|
| ENROLLMENT PROJECTIONS | | | | | | | |
| Enrollment | 2,463 | 2,440 | 2,499 | 2,445 | 2,450 | 2,420 | 2,420 |
| Average Daily Attendance | 2,340 | 2,318 | 2,374 | 2,323 | 2,320 | 2,310 | 2,300 |
| Average Daily Attendance (%) | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| FINANCIAL PROJECTIONS | | | | | | | |
| Total Revenues Available for CSFP Payment | \$ 18,233,104 | \$ 18,112,068 | \$ 19,799,880 | \$ 20,725,219 | \$ 21,865,524 | \$ 23,611,891 | \$ 24,309,423 |
| Total Expenses Paid Before CSFP Payment | 18,015,651 | 18,580,304 | 19,849,353 | 20,758,168 | 21,874,810 | 23,623,528 | 24,234,867 |
| Accounting Adjustments | 98,648 | 139,982 | 133,274 | 62,350 | 15,000 | 15,000 | 15,000 |
| Net Revenues Available for CSFP Payment | \$ 316,101 | \$ (328,254) | \$ 83,801 | \$ 29,401 | \$ 5,714 | \$ 3,363 | \$ 89,556 |
| CSFP Payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Revenues After CSFP Payment | \$ 316,101 | \$ (328,254) | \$ 83,801 | \$ 29,401 | \$ 5,714 | \$ 3,363 | \$ 89,556 |
| FINANCIAL INDICATORS | | | | | | | |
| Net Revenues Available for CSFP Payment | \$ 316,101 | \$ (328,254) | \$ 83,801 | \$ 29,401 | \$ 5,714 | \$ 3,363 | \$ 89,556 |
| Debt Service Coverage by Net Revenues | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt Service Coverage by Net Revenues (w/out Contributions) | 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 |
| Contributions / Revenues | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Net Revenues After CSFP Payment / Revenues | 1.7% | -1.8% | 0.4% | 0.1% | 0.0% | 0.0% | 0.4% |
| Revenues / ADA | \$ 7,792 | \$ 7,814 | \$ 8,340 | \$ 8,923 | \$ 9,425 | \$ 10,222 | \$ 10,569 |
| Expenses / ADA | \$ 7,699 | \$ 8,016 | \$ 8,361 | \$ 8,937 | \$ 9,429 | \$ 10,227 | \$ 10,537 |
| Surplus (Deficit) / ADA | \$ 93 | \$ (202) | \$ (21) | \$ (14) | \$ (4) | \$ (5) | \$ 32 |
| Net Working Capital | \$ 6,135,455 | \$ 5,802,758 | \$ 5,768,741 | | | | |
| Net Working Capital / Expenses | 34.1% | 31.2% | 29.1% | | | | |

Long Term Debt: Based on the 2013-14 financial audit report, HHS had no long-term debt as of June 30, 2014. In addition, HHS currently has no long-term debt.

Financial Performance/Change: For 2011-12, HHS recorded a net gain of \$217,453 on \$18.23 million in revenues and \$18.02 million in expenses. In 2012-13, HHS recorded a net loss of \$468,236 on \$18.11 million in revenues and \$18.58 million in expenses, and in 2013-14, HHS recorded a net loss of \$49,473 on \$19.80 million in revenues and \$19.85 million in expenses, representing about 0.25% of revenues; hence, virtually breaking even. The resulting ending net assets for 2013-14 were \$6,084,147. Based on the unaudited actuals for 2014-15 (uncertified), HHS incurred a net loss of \$39,949 on \$20.73 million in revenues and \$20.76 million in expenses, resulting in ending net assets of \$6,051,198.

For 2015-16, HHS is projecting a net loss of \$9,286 on \$21.866 million in revenues; hence, virtually breaking even for this year, and ending net assets of \$6,041,912. For 2016-17 and 2017-18 (first full year of occupancy across all phases of the projects), HHS is projecting a net loss of \$11,637 on \$23.61 million in revenues and a net gain of \$74,556 on \$24.31 million in revenues, respectively. Each of these projected operating margins represents less than 0.5% of revenues; hence projecting that HHS will virtually breakeven in each of these years.

Overall, staff finds that, although HHS incurred a net loss in 2012-13 of \$468,236 (about 3% of revenues), the general trend is that HHS has been breaking even, and projects that it will continue to breakeven through the years after which the CSFP project is occupied. Staff finds that HHS' projections to break-even are reasonable in relation to the performance set forth in the financial audits and supportive of a recommendation for financial soundness.

Projected Debt Service Coverage – Not Applicable.

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Liquidity: Liquidity measured in terms of net working capital (NWC) is calculated by subtracting current liabilities from current assets. As of June 30, 2013, HHS' NWC was \$5,802,758, representing 31.2% of expenses. As of June 30, 2014 HHS' NWC was \$5,768,741, representing to 29.1% of total expenses. Staff considers NWC equivalent to at least 5.0% of total expenses to be sufficient. As of June 30, 2014, HHS held \$4,311,405 in cash, and as of June 30, 2015, HHS held \$4,109,752 in cash. .

Strengths, Weaknesses and Mitigants

- + HHS met its API schoolwide growth targets during three of the past four years reported upon, 2009-10, 2011-12, and 2012-13, with API growth scores of 795, 804, and 804 during each of these years, respectively.
- + The District has committed the CSFP match on behalf of HHS with proceeds from Proposition H General Obligation Bonds with a lump sum payment of \$30,834,320. The District provided a letter confirming its contribution of \$30,834,320 towards the CSFP project, an amount equivalent to the local matching share.
- + HHS has operated as a charter school since 1998, and its Executive Director has approximately 30 years of public educational administrative and teaching experience.
- + Over the past six years, HHS' enrollment has remained relatively stable with enrollment ranging from 2,364 in 2009-10 to 2,499 in 2014-15. HHS achieved year-to-year retention rates of 94% and 92% for 2012-13 and 2013-14, respectively.
- + HHS' financial performance for 2011-12 through 2014-15 shows that, with the exception of 2012-13, HHS has been virtually breaking even, with a net loss of \$49,473 on \$19.80 million in revenues for 2013-14 and a net loss of \$9,286 on \$21.87 million in revenues for 2014-15.
- + As of June 30, 2014, HHS had net working capital of \$5,768,741, representing to 29.1% of total expenses. As of June 30, 2015, HHS held \$4,109,752 in cash.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority) Board determine that Helix High School (HHS) is financially sound for the purposes of the Charter School Facilities Program (CSFP or the Program) Final Apportionment. This determination 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.