

January 26, 2024

Literacy First Charter School
Debbie Beyer, Executive Director
799 East Washington Avenue
El Cajon, CA 92020

Dear Ms. Beyer:

Re: 2023-24 First Interim Report

Our office has completed its review of Literacy First Charter School's first interim report in compliance with the provisions of Education Code Section 47604.33 et seq. The charter school's first interim report has been analyzed in the context of the 2023-24 State Budget Act.

In accordance with the provisions of Education Code Section 47604.33, as the chartering authority of the charter school, the San Diego County Office of Education has assessed the fiscal condition of Literacy First Charter School and believes the charter school will meet all its financial obligations for the current and two subsequent fiscal years based on the financial reporting and analysis at this time.

Financial Status in 2023-24

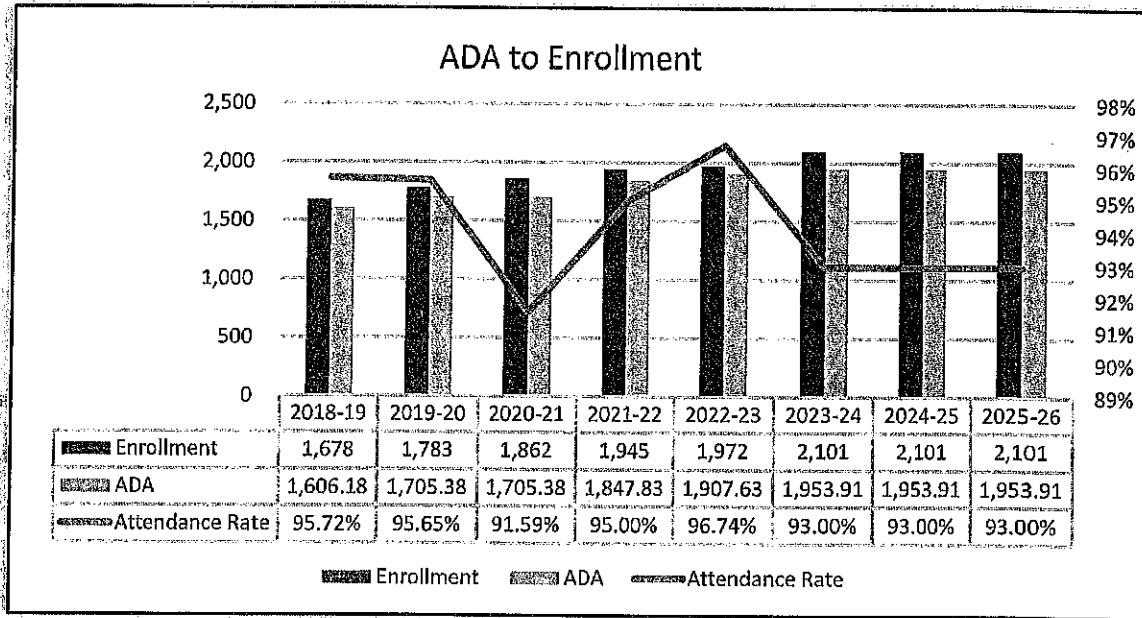
Attendance and Enrollment

Literacy First Charter School is projecting an increase in enrollment from 2022-23 to 2023-24 of 6.54% by 129 students. The charter school's average daily attendance (ADA) is projected to be 1,953.91 in 2023-24 with an enrollment to ADA percentage of 93.0%. The two subsequent years project enrollment and ADA to remain flat.

Historical enrollment and attendance figures, as well as the assumptions included in the charter school's multiyear projection, are presented in the following chart

The most significant portion of the charter school's funding is tied to ADA, we encourage the charter school to continue to monitor enrollment and attendance rates and adjust projections accordingly.

Note: The graph reflects the hold harmless prior year ADA in 2020-21.



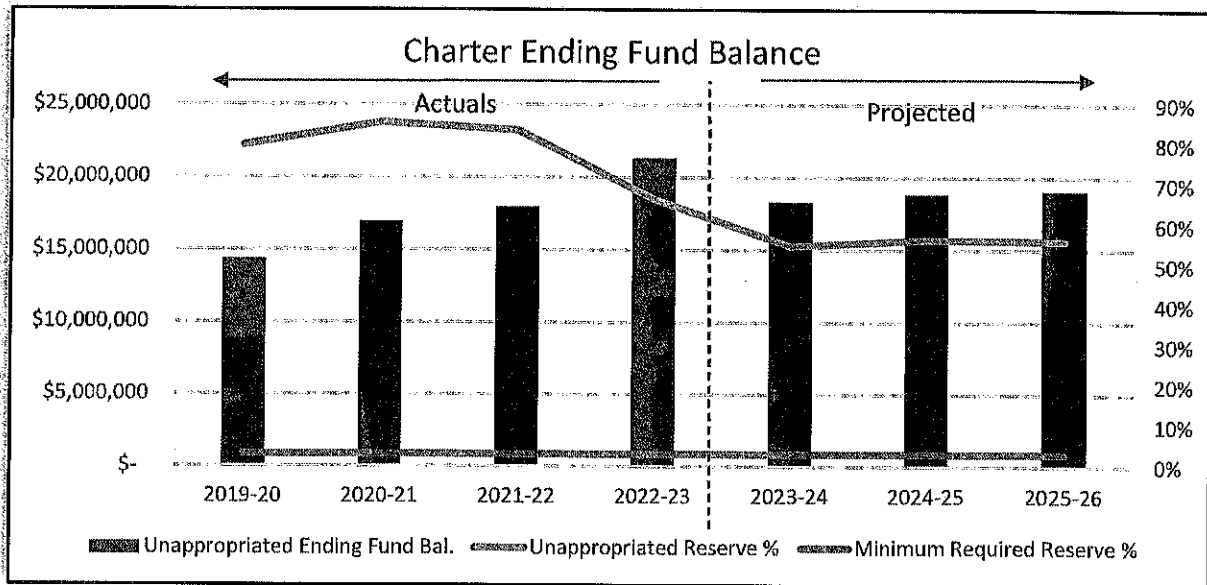
Deficit Spending / Ending Fund Balance / Reserve for Economic Uncertainties

The 2023-24 adopted budget projects the following impacts to the unrestricted general fund:

Fiscal Year	Surplus/(Deficit)	Ending Fund Balance	Reserve for Economic Uncertainties (Ending Fund Balance/Total Expenditures)
2023-24	\$2.68 million	\$18.31 million	55.03%
2024-25	\$515,014	\$18.82 million	56.54%
2025-26	\$213,788	\$19.04 million	56.23%

The San Diego County Office of Education requires the charter school to maintain a Reserve for Economic Uncertainties (REU) equal to 3% of expenditures. The charter school projects that it will meet this requirement in 2023-24 and beyond.

The following chart displays the charter school's ending fund balance and REU from fiscal year 2019-20 through the projection period.



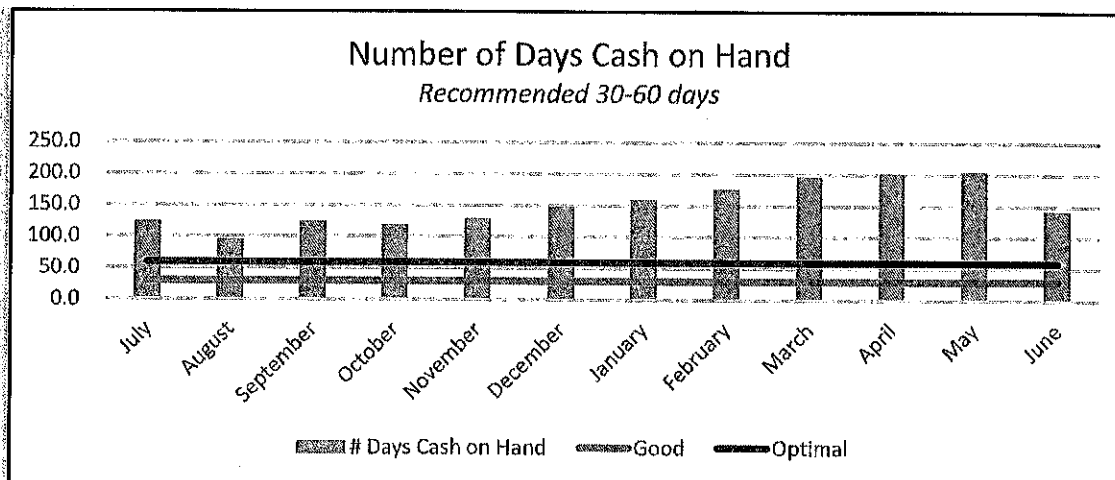
Multiyear Projection

We have reviewed the charter school's assumptions for the multiyear projection, and they appear to be reasonable. Based upon these assumptions, the charter school will meet the required reserve percentage.

Cash Flow

The cash flow submitted with the 2023-24 adopted budget report projects a positive cash balance in all months.

The charter school industry recommends that charter schools maintain a cash balance between 30- and 60-days of cash on hand. Cash on hand for Literacy First Charter School is projected to range from 96 to 204 days.



Long-Term Debt and Liabilities

Literacy First Charter School entered into a lease agreement with Literacy First Charter School Issuer, LLC on November 1, 2019 for use of the facilities located at Main Street and Bradley Street. The minimum lease amount due in fiscal year 2023-24 is \$723,090.

Conclusion

Literacy First Charter School has a 6.54% increase in enrollment from the previous fiscal year of 2022-23. The projected average daily attendance (ADA) is 1,953.91 in the 2023-24 fiscal year with an ADA to enrollment ratio of 93.0%. The charter school is encouraged to adjust revenue and expenditure assumptions based on actual ADA at the second principal apportionment (P-2) reporting period to account for an increase or decrease.

The charter school is projecting a balanced budget in the multiyear projection. The charter school will be able to meet the 3% reserve requirement over the reported projection period.

We appreciate Literacy First Charter School's efforts to ensure fiscal solvency. Should any adverse circumstances arise, that would negatively impact on the financial condition of the charter school, please notify our office as soon as possible.

If you have any questions concerning this review, please feel free to contact Anna Buxbaum at abuxbaum@sdcoe.net, or at 858-290-5899.

Sincerely,



Michael Simonson
Deputy Superintendent, Chief Business Officer

cc: Priscilla Schreiber, Board President, Literacy First Charter School
Steve Robinson, Chief Financial Official, Literacy First Charter School

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM**

Reporting Period: First Interim

Charter School Name: Literacy First Charter Schools
(continued)
CDS #: 37-10371-6119119
Charter Approving Entity: SDCOE
County: San Diego
Charter #: 405
Fiscal Year: 2023-24

CERTIFICATION OF FINANCIAL CONDITION

☒ **POSITIVE CERTIFICATION**

As the Charter School Official, I certify that based upon current projections this charter will meet its financial obligations for the current fiscal year and subsequent two fiscal years.

☐ **QUALIFIED CERTIFICATION**

As the Charter School Official, I certify that based upon current projections this charter may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

☐ **NEGATIVE CERTIFICATION**

As the Charter School Official, I certify that based upon current projections this charter will be unable to meet its financial obligations for the remainder of the current fiscal year or for the subsequent fiscal year.

To the entity that approved the charter school:

(☒) 2023-24 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 47604.33.

Signed: SH

Charter School Official
(Original signature required)

Date: 12.14.2023

Print

Name: Steve Robinson

Title: CBO

To the County Superintendent of Schools:

(☐) 2023-24 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 47604.33.

Signed: _____

Authorized Representative of
Charter Approving Entity
(Original signature required)

Date: _____

Print

Name: _____

Title: _____

For additional information on the First Interim Report, please contact:

For County Fiscal Contact:

Roxanna Travers

Name

Financial Accounting and Support Manager

Title

858.295.6700

Phone

roxanna.travers@sdcoe.net

E-mail

For Approving Entity:

Michael Simonson

Name

Deputy Sup, Chief Business Officer

Title

858.295.6662

Phone

michael.simonson@sdcoe.net

E-mail

This report has been verified for mathematical accuracy by the County Superintendent of Schools, pursuant to *Education Code* Section 47604.33.

Date

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM**
Reporting Period: 1st Interim

Charter School Name: **Literacy First Charter Schools**
(continued)
CDS #: **37-10371-6119119**
Charter Approving Entity: **SDCOE**
County: **San Diego**
Charter #: **405**
Fiscal Year: **2023-24**

This charter school uses the following basis of accounting:

- ☐ **Accrual Basis** (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
☐ **Modified Accrual Basis** (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	Adopted Budget - July 1			Actuals thru 10/31			First Interim - Oct 31		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES										
1. LCFF Sources										
State Aid - Current Year	8011	13,090,649.00		13,090,649.00	3,527,828.00		3,527,828.00	13,179,941.00		13,179,941.00
Education Protection Account State Aid - Current Year	8012		6,341,530.00	6,341,530.00		1,525,264.00	1,525,264.00		6,249,069.00	6,249,069.00
State Aid - Prior Years	8019			-			-			-
Transfers to Charter Schools in Lieu of Property Taxes	8096	4,491,032.00		4,491,032.00	1,682,007.00		1,682,007.00	4,564,554.00		4,564,554.00
Other LCFF Transfers	8091, 8097			-			-			-
Total, LCFF Sources		17,581,681.00	6,341,530.00	23,923,211.00	5,209,835.00	1,525,264.00	6,735,099.00	17,744,495.00	6,249,069.00	23,993,564.00
2. Federal Revenues										
Every Student Succeeds Act (Title I - V)	8290		411,638.00	411,638.00		146,663.00	146,663.00		483,744.00	483,744.00
Special Education - Federal	8181, 8182		246,500.00	246,500.00			-		256,360.00	256,360.00
Child Nutrition - Federal	8220			-			-			-
Donated Food Commodities	8221			-			-			-
Other Federal Revenues	8110, 8260-8299		1,497,954.00	1,497,954.00		240,298.49	240,298.49		1,755,069.00	1,755,069.00
Total, Federal Revenues		-	2,156,092.00	2,156,092.00	-	386,961.49	386,961.49	-	2,495,173.00	2,495,173.00
3. Other State Revenues										
Special Education - State	StateRevSE		1,673,205.00	1,673,205.00		313,033.00	313,033.00		1,628,972.00	1,628,972.00
All Other State Revenues	StateRevAO	382,904.00	6,048,883.00	6,431,787.00	11,376.53	959,981.96	971,358.49	411,945.00	6,850,335.00	7,262,280.00
Total, Other State Revenues		382,904.00	7,722,088.00	8,104,992.00	11,376.53	1,273,014.96	1,284,391.49	411,945.00	8,479,307.00	8,891,252.00
4. Other Local Revenues										
All Other Local Revenues	LocalRevAO	888,695.00		888,695.00	125,671.08		125,671.08	568,148.00		568,148.00
Total, Local Revenues		888,695.00	-	888,695.00	125,671.08	-	125,671.08	568,148.00	-	568,148.00
5. TOTAL REVENUES										
		18,853,280.00	16,219,710.00	35,072,990.00	5,346,882.61	3,185,240.45	8,532,123.06	18,724,588.00	17,223,549.00	35,948,137.00
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers' Salaries	1100	2,450,755.00	8,429,352.00	10,880,107.00	304,926.83	2,511,363.38	2,816,290.21	2,218,096.00	7,021,840.00	9,239,936.00
Certificated Pupil Support Salaries	1200		586,997.00	586,997.00	1,634.50	203,169.04	204,803.54	1,635.00	615,181.00	616,816.00
Certificated Supervisors' and Administrators' Salaries	1300	1,597,120.00	216,912.00	1,814,032.00	489,397.78	87,195.98	576,593.76	1,603,233.00	235,536.00	1,838,769.00
Other Certificated Salaries	1900	69,728.00	81,712.00	151,440.00	25,277.64	15,904.72	41,182.36	82,802.00	79,796.00	162,598.00
Total, Certificated Salaries		4,117,603.00	9,314,973.00	13,432,576.00	821,236.75	2,817,633.12	3,638,869.87	3,905,766.00	7,952,353.00	11,858,119.00
2. Non-certificated Salaries										
Non-certificated Instructional Aides' Salaries	2100	205,894.00	1,022,795.00	1,228,689.00	47,256.16	171,131.25	218,387.41	191,897.00	580,693.00	772,590.00
Non-certificated Support Salaries	2200	812,486.00	69,500.00	881,986.00	256,617.58	30,883.79	287,501.37	854,274.00	79,884.00	934,158.00
Non-certificated Supervisors' and Administrators' Sal.	2300			-			-			-
Clerical and Office Salaries	2400	1,046,637.00	55,900.00	1,102,537.00	349,704.52	22,228.51	371,933.03	1,076,272.00	61,130.00	1,137,402.00
Other Non-certificated Salaries	2900	346,165.00	61,778.00	407,943.00	79,797.23	32,854.76	112,651.99	371,165.00	71,716.00	442,881.00
Total, Non-certificated Salaries		2,411,182.00	1,209,973.00	3,621,155.00	733,375.49	257,098.31	990,473.80	2,493,608.00	793,423.00	3,287,031.00
3. Employee Benefits										
STRS	3101-3102	774,505.00	1,577,181.00	2,351,686.00	136,786.61	450,463.52	587,250.13	728,091.00	1,327,687.00	2,055,778.00
PERS	3201-3202	594,322.00	340,827.00	935,149.00	167,335.37	91,679.46	259,014.83	590,238.00	266,573.00	856,811.00
OASDI / Medicare / Alternative	3301-3302	231,515.00	202,869.00	434,384.00	66,779.04	74,736.61	141,515.65	229,602.00	207,535.00	437,137.00
Health and Welfare Benefits	3401-3402	611,604.00	623,865.00	1,235,469.00	214,870.88	369,222.64	584,093.52	706,086.00	629,867.00	1,335,953.00
Unemployment Insurance	3501-3502	3,158.00	5,188.00	8,346.00	754.64	1,575.66	2,330.30	2,715.00	4,706.00	7,421.00
Workers' Compensation Insurance	3601-3602	121,740.00	177,063.00	298,803.00	25,810.43	53,791.33	79,601.76	115,754.00	149,136.00	264,890.00
OPEB, Allocated	3701-3702			-			-			-
OPEB, Active Employees	3751-3752			-			-			-
Other Employee Benefits	3901-3902	33,120.00	23,180.00	56,300.00	8,544.60	22,712.40	31,257.00	39,838.00	65,417.00	105,255.00
Total, Employee Benefits		2,369,964.00	2,950,173.00	5,320,137.00	620,881.57	1,064,181.62	1,685,063.19	2,412,324.00	2,650,921.00	5,063,245.00
4. Books and Supplies										
Approved Textbooks and Core Curricula Materials	4100	18,700.00	189,493.00	208,193.00	23,943.90	20,886.57	44,830.47	150,443.00	93,816.00	244,259.00
Books and Other Reference Materials	4200	43,975.00	163,556.00	207,531.00	21,313.43	10,940.94	32,254.37	55,983.00	115,376.00	171,359.00
Materials and Supplies	4300	776,590.00	605,724.00	1,382,314.00	319,090.92	98,456.45	417,547.37	794,462.00	1,043,023.00	1,837,485.00
Noncapitalized Equipment	4400	73,750.00	256,120.00	329,870.00	38,513.69	150,587.20	189,100.89	106,206.00	621,258.00	727,464.00
Food	4700			-			-			-
Total, Books and Supplies		913,015.00	1,214,893.00	2,127,908.00	402,861.94	280,871.16	683,733.10	1,107,094.00	1,873,473.00	2,980,567.00
5. Services and Other Operating Expenditures										
Subagreements for Services	5100			-			-			-
Travel and Conferences	5200	93,093.00	37,363.00	130,456.00	16,892.42	4,632.08	21,524.50	98,106.00	50,884.00	148,990.00
Dues and Memberships	5300	50,313.00	291.00	50,604.00	20,672.71	-	20,672.71	50,004.00	291.00	50,295.00
Insurance	5400	261,095.00		261,095.00	208,242.00		208,242.00	285,351.00	-	285,351.00
Operations and Housekeeping Services	5500	369,427.00		369,427.00	217,533.10	11,079.83	228,612.93	421,784.00	11,080.00	432,864.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	1,884,382.00	972,763.00	2,857,145.00	535,865.07	311,709.34	847,574.41	1,997,194.00	872,958.00	2,870,152.00
Transfers of Direct Costs	5700-5799			-			-			-
Professional/Consulting Services and Operating Expend.	5800	1,505,959.00	1,891,460.00	3,397,419.00	207,135.02	224,100.60	431,235.62	1,530,597.00	4,326,738.00	5,857,335.00
Communications	5900	129,181.00	47.00	129,228.00	27,545.40	5,321.84	32,867.24	133,490.00	5,369.00	138,859.00
Total, Services and Other Operating Expenditures		4,293,450.00	2,901,924.00	7,195,374.00	1,233,885.72	556,843.69	1,790,729.41	4,516,526.00	5,267,320.00	9,783,846.00

6. Capital Outlay (Objects 6100-6170, 6200-6500 for modified accrual basis only)									
Land and Land Improvements	6100-6170			-		-			-
Buildings and Improvements of Buildings	6200			-		-			-
Books and Media for New School Libraries or Major									
Expansion of School Libraries	6300			-		-			-
Equipment	6400			-		-			-
Equipment Replacement	6500			-		-			-
Depreciation Expense (for accrual basis only)	6900	230,500.00		230,500.00	-	-	-	300,000.00	300,000.00
Total, Capital Outlay		230,500.00	-	230,500.00	-	-	-	300,000.00	300,000.00
7. Other Outgo									
Tuition to Other Schools	7110-7143			-		-			-
Transfers of Pass-through Revenues to Other LEAs	7211-7213			-		-			-
Transfers of Apportionments to Other LEAs - Spec, Ed.	7221-7223SE			-		-			-
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			-		-			-
All Other Transfers	7281-7299			-		-			-
Transfers of Indirect Costs	7300-7399			-		-			-
Debt Service:									
Interest	7438			-		-			-
Principal (for modified accrual basis only)	7439			-		-			-
Total, Other Outgo		-	-	-	-	-	-	-	-
8. TOTAL EXPENDITURES									
		14,335,714.00	17,591,936.00	31,927,650.00	3,812,241.47	4,976,627.90	8,788,869.37	14,735,318.00	18,537,490.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)									
		4,517,566.00	(1,372,226.00)	3,145,340.00	1,534,641.14	(1,791,387.45)	(256,746.31)	3,989,270.00	(1,313,941.00)
D. OTHER FINANCING SOURCES / USES									
1. Other Sources	8930-8979			-		-			-
2. Less: Other Uses	7630-7699			-		-			-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)									
	8980-8999			-		-			-
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	-	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)									
		4,517,566.00	(1,372,226.00)	3,145,340.00	1,534,641.14	(1,791,387.45)	(256,746.31)	3,989,270.00	(1,313,941.00)
F. FUND BALANCE, RESERVES									
1. Beginning Fund Balance									
a. As of July 1	9791	24,180,279.00		24,180,279.00	24,180,279.00		24,180,279.00	24,180,279.00	24,180,279.00
b. Adjustments to Beginning Balance	9793, 9795	(8,546,399.00)		(8,546,399.00)	(8,546,399.00)		(8,546,399.00)	(8,546,399.00)	(8,546,399.00)
c. Adjusted Beginning Balance		15,633,880.00	-	15,633,880.00	15,633,880.00	-	15,633,880.00	15,633,880.00	15,633,880.00
2. Ending Fund Balance, June 30 (E + F.1.c.)		20,151,446.00	(1,372,226.00)	18,779,220.00	17,169,521.14	(1,791,387.45)	15,377,133.69	19,623,150.00	(1,313,941.00)
Components of Ending Fund Balance :									
a. Nonspendable									
Revolving Cash (equals object 9130)	9711			-		-			-
Stores (equals object 9320)	9712			-		-			-
Prepaid Expenditures (equals object 9330)	9713			-		-			-
All Others	9719			-		-			-
b. Restricted	9740			-		-			-
c. Committed									
Stabilization Arrangements	9750			-		-			-
Other Commitments	9760			-		-			-
d. Assigned									
Other Assignments	9780			-		-			-
e. Unassigned/Unappropriated									
Reserve for Economic Uncertainties	9789			-		-			-
Unassigned/Unappropriated Amount	9790			-		-			-

CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
Reporting Period: 1st Interim

Charter School Name: Literacy First Charter Schools
(continued)
CDS #: 37-10371-6119119
Charter Approving Entity: SDCOE
County: San Diego
Charter #: 405
Fiscal Year: 2023-24

					1st Interim vs. Adopted Budget Increase, (Decrease)	
Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	13,090,649.00	3,527,828.00	13,179,941.00	89,292.00	0.68%
Education Protection Account State Aid - Current Year	8012	6,341,530.00	1,525,264.00	6,249,069.00	(92,461.00)	-1.46%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	4,491,032.00	1,682,007.00	4,564,554.00	73,522.00	1.64%
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		23,923,211.00	6,735,099.00	23,993,564.00	70,353.00	0.29%
2. Federal Revenues						
Every Student Succeeds Act (Title I-V)	8290	411,638.00	146,663.00	483,744.00	72,106.00	17.52%
Special Education - Federal	8181, 8182	246,500.00	-	256,360.00	9,860.00	4.00%
Child Nutrition - Federal	8220	-	-	-	-	
Donated Food Commodities	8221	-	-	-	-	
Other Federal Revenues	8110, 8260-8299	1,497,954.00	240,298.49	1,755,069.00	257,115.00	17.16%
Total, Federal Revenues		2,156,092.00	386,961.49	2,495,173.00	339,081.00	15.73%
3. Other State Revenues						
Special Education - State	StateRevSE	1,673,205.00	313,033.00	1,628,972.00	(44,233.00)	-2.64%
All Other State Revenues	StateRevAO	6,431,787.00	971,358.49	7,262,280.00	830,493.00	12.91%
Total, Other State Revenues		8,104,992.00	1,284,391.49	8,891,252.00	786,260.00	9.70%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	888,695.00	125,671.08	568,148.00	(320,547.00)	-36.07%
Total, Local Revenues		888,695.00	125,671.08	568,148.00	(320,547.00)	-36.07%
5. TOTAL REVENUES						
		35,072,990.00	8,532,123.06	35,948,137.00	875,147.00	2.50%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	10,880,107.00	2,816,290.21	9,239,936.00	(1,640,171.00)	-15.07%
Certificated Pupil Support Salaries	1200	586,997.00	204,803.54	616,816.00	29,819.00	5.08%
Certificated Supervisors' and Administrators' Salaries	1300	1,814,032.00	576,593.76	1,838,769.00	24,737.00	1.36%
Other Certificated Salaries	1900	151,440.00	41,182.36	162,598.00	11,158.00	7.37%
Total, Certificated Salaries		13,432,576.00	3,638,869.87	11,858,119.00	(1,574,457.00)	-11.72%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	1,228,689.00	218,387.41	772,590.00	(456,099.00)	-37.12%
Non-certificated Support Salaries	2200	881,986.00	287,501.37	934,158.00	52,172.00	5.92%
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	
Clerical and Office Salaries	2400	1,102,537.00	371,933.03	1,137,402.00	34,865.00	3.16%
Other Non-certificated Salaries	2900	407,943.00	112,651.99	442,881.00	34,938.00	8.56%
Total, Non-certificated Salaries		3,621,155.00	990,473.80	3,287,031.00	(334,124.00)	-9.23%
3. Employee Benefits						
STRS	3101-3102	2,351,686.00	587,250.13	2,055,778.00	(295,908.00)	-12.58%
PERS	3201-3202	935,149.00	259,014.83	856,811.00	(78,338.00)	-8.38%
OASDI / Medicare / Alternative	3301-3302	434,384.00	141,515.65	437,137.00	2,753.00	0.63%
Health and Welfare Benefits	3401-3402	1,235,469.00	584,093.52	1,335,953.00	100,484.00	8.13%
Unemployment Insurance	3501-3502	8,346.00	2,330.30	7,421.00	(925.00)	-11.08%
Workers' Compensation Insurance	3601-3602	298,803.00	79,601.76	264,890.00	(33,913.00)	-11.35%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	56,300.00	31,257.00	105,255.00	48,955.00	86.95%
Total, Employee Benefits		5,320,137.00	1,685,063.19	5,063,245.00	(256,892.00)	-4.83%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	208,193.00	44,830.47	244,259.00	36,066.00	17.32%
Books and Other Reference Materials	4200	207,531.00	32,254.37	171,359.00	(36,172.00)	-17.43%
Materials and Supplies	4300	1,382,314.00	417,547.37	1,837,485.00	455,171.00	32.93%
Noncapitalized Equipment	4400	329,870.00	189,100.89	727,464.00	397,594.00	120.53%

Food	4700	-	-	-	-	
Total, Books and Supplies		2,127,908.00	683,733.10	2,980,567.00	852,659.00	40.07%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	130,456.00	21,524.50	148,990.00	18,534.00	14.21%
Dues and Memberships	5300	50,604.00	20,672.71	50,295.00	(309.00)	-0.61%
Insurance	5400	261,095.00	208,242.00	285,351.00	24,256.00	9.29%
Operations and Housekeeping Services	5500	369,427.00	228,612.93	432,864.00	63,437.00	17.17%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	2,857,145.00	847,574.41	2,870,152.00	13,007.00	0.46%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend.	5800	3,397,419.00	431,235.62	5,857,335.00	2,459,916.00	72.41%
Communications	5900	129,228.00	32,867.24	138,859.00	9,631.00	7.45%
Total, Services and Other Operating Expenditures		7,195,374.00	1,790,729.41	9,783,846.00	2,588,472.00	35.97%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Land and Land Improvements	6100-6170	-	-	-	-	
Buildings and Improvements of Buildings	6200	-	-	-	-	
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	-	-	-	-	
Equipment	6400	-	-	-	-	
Equipment Replacement	6500	-	-	-	-	
Depreciation Expense (for accrual basis only)	6900	230,500.00	-	300,000.00	69,500.00	30.15%
Total, Capital Outlay		230,500.00	-	300,000.00	69,500.00	30.15%
7. Other Outgo						
Tuition to Other Schools	7110-7143	-	-	-	-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	-	-	-	-	
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	
All Other Transfers	7281-7299	-	-	-	-	
Transfers of Indirect Costs	7300-7399	-	-	-	-	
Debt Service:						
Interest	7438	-	-	-	-	
Principal (for modified accrual basis only)	7439	-	-	-	-	
Total, Other Outgo		-	-	-	-	
8. TOTAL EXPENDITURES		31,927,650.00	8,788,869.37	33,272,808.00	1,345,158.00	4.21%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		3,145,340.00	(256,746.31)	2,675,329.00	(470,011.00)	-14.94%
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-	-	
2. Less: Other Uses	7630-7699	-	-	-	-	
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		3,145,340.00	(256,746.31)	2,675,329.00	(470,011.00)	-14.94%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	24,180,279.00	24,180,279.00	24,180,279.00	-	0.00%
b. Adjustments/Restatements	9793, 9795	(8,546,399.00)	(8,546,399.00)	(8,546,399.00)	-	0.00%
c. Adjusted Beginning Fund Balance		15,633,880.00	15,633,880.00	15,633,880.00		
2. Ending Fund Balance, June 30 (E + F.1.c.)		18,779,220.00	15,377,133.69	18,309,209.00		
Components of Ending Fund Balance :						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	-	-	-	-	
Stores (equals object 9320)	9712	-	-	-	-	
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-	
All Others	9719	-	-	-	-	
b. Restricted	9740	-	-	-	-	
c. Committed						
Stabilization Arrangements	9750	-	-	-	-	
Other Commitments	9760	-	-	-	-	
d. Assigned						
Other Assignments	9780	-	-	-	-	
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	-	-	-	-	
Unassigned/Unappropriated Amount	9790	-	-	-	-	

**CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
First Interim Report - MYP**

Charter School Name: Literacy First Charter Schools
(continued)
CDS #: 37-10371-6119119
Charter Approving Entity: SDCOE
County: San Diego
Charter #: 405
Fiscal Year: 2023-24

This charter school uses the following basis of accounting:

- ☒ **Accrual Basis** (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
☐ **Modified Accrual Basis** (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	FY 2023-24			Totals for 2024-25	Totals for 2025-26
		Unrestricted	Restricted	Total		
A. REVENUES						
1. LCFF Sources						
State Aid - Current Year	8011	13,179,941.00	0.00	13,179,941.00	13,453,080.00	13,961,378.00
Education Protection Account State Aid - Current Year	8012	0.00	6,249,069.00	6,249,069.00	6,495,283.00	6,708,978.00
State Aid - Prior Years	8019	0.00	0.00	0.00		
Transfers of Charter Schools in Lieu of Property Taxes	8096	4,564,554.00	0.00	4,564,554.00	4,675,272.00	4,675,272.00
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00		
Total, LCFF Sources		17,744,495.00	6,249,069.00	23,993,564.00	24,623,635.00	25,345,628.00
2. Federal Revenues						
Every Student Succeeds Act (Title I - V)	8290	0.00	483,744.00	483,744.00	411,638.00	411,638.00
Special Education - Federal	8181, 8182	0.00	256,360.00	256,360.00	253,312.00	253,312.00
Child Nutrition - Federal	8220	0.00	0.00	0.00		
Donated Food Commodities	8221	0.00	0.00	0.00		
Other Federal Revenues	8110, 8260-8299	0.00	1,755,069.00	1,755,069.00	3,063.00	3,063.00
Total, Federal Revenues		0.00	2,495,173.00	2,495,173.00	668,013.00	668,013.00
3. Other State Revenues						
Special Education - State	StateRevSE	0.00	1,628,972.00	1,628,972.00	1,739,129.00	1,861,499.00
All Other State Revenues	StateRevAO	411,945.00	6,850,335.00	7,262,280.00	6,207,315.00	5,630,118.00
Total, Other State Revenues		411,945.00	8,479,307.00	8,891,252.00	7,946,444.00	7,491,617.00
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	568,148.00	0.00	568,148.00	568,148.00	568,148.00
Total, Local Revenues		568,148.00	0.00	568,148.00	568,148.00	568,148.00
5. TOTAL REVENUES		18,724,588.00	17,223,549.00	35,948,137.00	33,806,240.00	34,073,406.00
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	2,218,096.00	7,021,840.00	9,239,936.00	9,144,220.00	9,327,104.00
Certificated Pupil Support Salaries	1200	1,635.00	615,181.00	616,816.00	610,426.00	622,635.00
Certificated Supervisors' and Administrators' Salaries	1300	1,603,233.00	235,536.00	1,838,769.00	1,819,721.00	1,856,116.00
Other Certificated Salaries	1900	82,802.00	79,796.00	162,598.00	160,914.00	164,132.00
Total, Certificated Salaries		3,905,766.00	7,952,353.00	11,858,119.00	11,735,281.00	11,969,987.00
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	191,897.00	580,693.00	772,590.00	717,529.00	731,880.00
Non-certificated Support Salaries	2200	854,274.00	79,884.00	934,158.00	867,583.00	884,934.00
Non-certificated Supervisors' and Administrators' Sal.	2300	0.00	0.00	0.00	0.00	0.00
Clerical and Office Salaries	2400	1,076,272.00	61,130.00	1,137,402.00	1,056,342.00	1,077,469.00
Other Non-certificated Salaries	2900	371,165.00	71,716.00	442,881.00	411,318.00	419,544.00
Total, Non-certificated Salaries		2,493,608.00	793,423.00	3,287,031.00	3,052,772.00	3,113,827.00
3. Employee Benefits						
STRS	3101-3102	728,091.00	1,327,687.00	2,055,778.00	2,051,730.00	2,133,799.00
PERS	3201-3202	590,238.00	266,573.00	856,811.00	855,124.00	889,329.00
OASDI / Medicare / Alternative	3301-3302	229,602.00	207,535.00	437,137.00	436,276.00	453,727.00
Health and Welfare Benefits	3401-3402	706,086.00	629,867.00	1,335,953.00	1,333,322.00	1,386,655.00
Unemployment Insurance	3501-3502	2,715.00	4,706.00	7,421.00	7,406.00	7,703.00
Workers' Compensation Insurance	3601-3602	115,754.00	149,136.00	264,890.00	264,369.00	274,943.00
OPEB, Allocated	3701-3702	0.00	0.00	0.00	0.00	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	3901-3902	39,838.00	65,417.00	105,255.00	105,048.00	109,250.00

Description	Object Code	FY 2023-24			Totals for	Totals for
		Unrestricted	Restricted	Total	2024-25	2025-26
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	150,443.00	93,816.00	244,259.00	251,636.00	210,372.00
Books and Other Reference Materials	4200	55,983.00	115,376.00	171,359.00	176,534.00	147,586.00
Materials and Supplies	4300	794,462.00	1,043,023.00	1,837,485.00	1,892,977.00	1,582,566.00
Noncapitalized Equipment	4400	106,206.00	621,258.00	727,464.00	749,433.00	626,542.00
Food	4700	0.00	0.00	0.00	0.00	0.00
Total, Books and Supplies		1,107,094.00	1,873,473.00	2,980,567.00	3,070,580.00	2,567,066.00
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	0.00	0.00	0.00	0.00	0.00
Travel and Conferences	5200	98,106.00	50,884.00	148,990.00	158,058.00	166,799.00
Dues and Memberships	5300	50,004.00	291.00	50,295.00	53,356.00	56,307.00
Insurance	5400	285,351.00	0.00	285,351.00	302,718.00	319,460.00
Operations and Housekeeping Services	5500	421,784.00	11,080.00	432,864.00	459,209.00	484,605.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	1,997,194.00	872,958.00	2,870,152.00	2,944,838.00	3,113,228.00
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00	0.00	0.00
Professional/Consulting Services and Operating Expend.	5800	1,530,597.00	4,326,738.00	5,857,335.00	6,013,829.00	6,357,476.00
Communications	5900	133,490.00	5,369.00	138,859.00	147,310.00	155,457.00
Total, Services and Other Operating Expenditures		4,516,526.00	5,267,320.00	9,783,846.00	10,079,318.00	10,653,332.00
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis only)						
Land and Land Improvements	6100-6170	0.00	0.00	0.00		
Buildings and Improvements of Buildings	6200	0.00	0.00	0.00		
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	0.00	0.00	0.00		
Equipment	6400	0.00	0.00	0.00		
Equipment Replacement	6500	0.00	0.00	0.00		
Depreciation Expense (for accrual basis only)	6900	300,000.00	0.00	300,000.00	300,000.00	300,000.00
Total, Capital Outlay		300,000.00	0.00	300,000.00	300,000.00	300,000.00
7. Other Outgo						
Tuition to Other Schools	7110-7143	0.00	0.00	0.00		
Transfers of Pass-through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00		
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	0.00	0.00	0.00		
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00		
All Other Transfers	7280-7299	0.00	0.00	0.00		
Transfers of Indirect Costs	7300-7399	0.00	0.00	0.00		
Debt Service:						
Interest	7438	0.00	0.00	0.00		
Principal (for modified accrual basis only)	7439	0.00	0.00	0.00		
Total, Other Outgo		0.00	0.00	0.00	0.00	0.00
8. TOTAL EXPENDITURES		14,735,318.00	18,537,490.00	33,272,808.00	33,291,226.00	33,859,618.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		3,989,270.00	(1,313,941.00)	2,675,329.00	515,014.00	213,788.00

[illegible]