



“Providing a strong educational foundation to all students who are in need of direction and support in learning English and finding their way in a new culture.”

GOVERNING BOARD AGENDA- Regular Board Meeting

Meeting of Friday, March 29, 2024 at 5:30PM

5465 El Cajon Blvd., San Diego, CA 92115 (Library)

Mission: Iftin Charter School provides students in grades TK-8 an academically rigorous, common core aligned curriculum, supplemented with a technology intensive program in a student centered, safe and caring learning environment. ICS addresses the needs of a diverse group of students, their families and communities by building on the strengths of the students’ cultural heritage and life experiences. ICS students are educated and enlightened to become successful, lifelong learners and valuable members of the global community.

Approval of Agenda: Dr. Joseph Johnson

WELCOME GUESTS / CALL TO ORDER 5:30PM

Roll Call

Dr. Joseph Johnson	President
Rahmo Abdi	Secretary
Mulki Hersi	Treasurer
Faisal Ali	Member
Ibrahim Hassan	Member
Shuayb Mumin	Member
Rashid Mursal	Member

PUBLIC COMMENT

PUBLIC COMMENT— Anyone wishing to address the Board on agenda, non-agenda, and/or Closed Session items may do so. Individual speakers will be limited to three (3) minutes. Total public input on any one subject may be limited to fifteen (15) minutes, and may be extended at the discretion of the Board Chairperson. Comments on an agenda item may be taken when the agenda item is discussed by the Board. Comments on non-agenda items will be heard before the Consent Motion.

Consent Items

N/A

Discussion Items

- A) CEO Report
- B) Monthly Board Financial Report
- C) Wilkinson Hadley King & Co. Audit Contract

Action Items

- A) Approval of Wilkinson Hadley King & Co. Audit Contract

Closed Session

None

Report to Open Session

Reportable Action:

Advanced Planning

The next regularly scheduled Governing Board Meeting is to be held on Friday, April 26, 2024 at 5:30PM

ADJOURN

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Office of Iftin Charter School at (619)265-2411. Notification of 48 hours prior to the meeting will enable the School to make reasonable arrangements to ensure accessibility to that meeting (28 CFR 35.102.35.104) If you would like to request any attachments or other public documents, contact Abdi Mohamud at: Mohamud@iftincharter.net

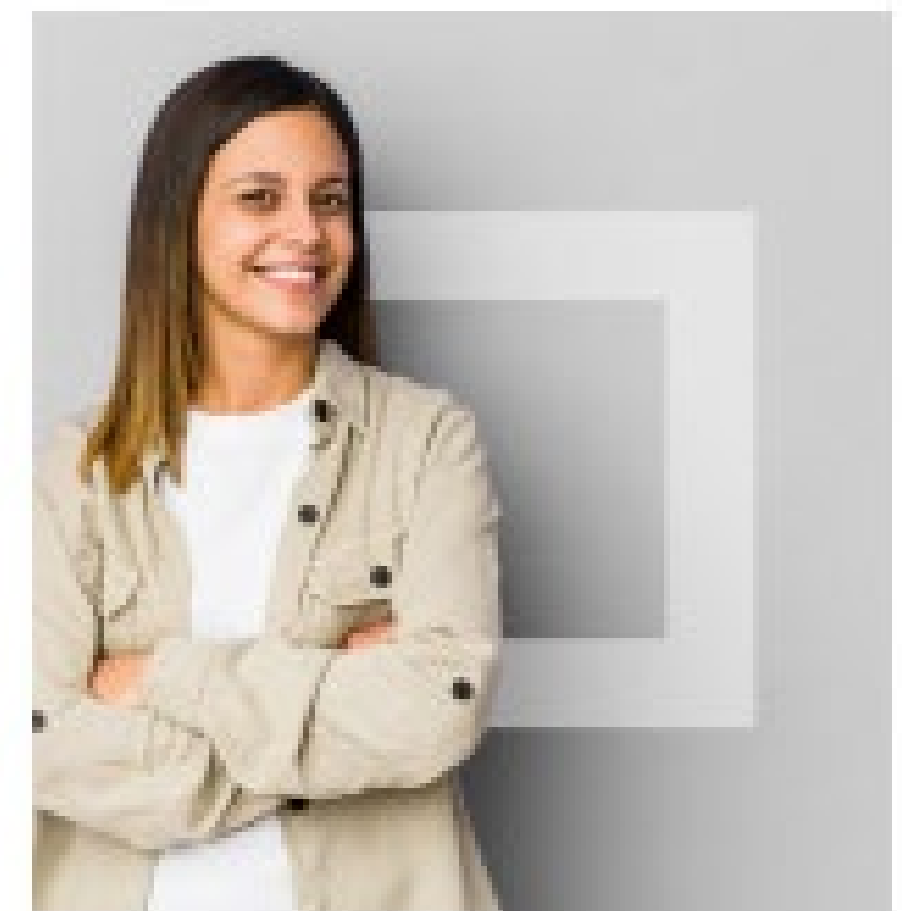


Financials through Feb 29, 2024

Monthly Financial Board Report

Prepared for: IFTIN Charter School

Prepared by School's CSMC SBM - Josh Eng



Financial Summary

Actual to Budget:

This report is as of Feb 29, 2024, compared against our board-approved budget on 12/14/2023, which is based on a student enrollment count of 483 and an average daily attendance (ADA) of 425. Please note, if school does not hit the ADA numbers at P-2 (around early to mid April), the budget will be negatively affected.

Current P1 was 401; 24 ADA less than budgeted. School has noted that this is an error and P2 should be closer to the budgeted number. If not, school budget will be significantly affected.

Current school budget, budgets for a net gain at the end of the year of \$16K. This could be negatively or positively effected based on the notes below and the ADA comment above.

School current budget has ~\$3.0M in restricted revenue. School must meet the compliance requirement on these to ensure revenue will be recognized.

YTD Revenues through **Feb 29, 2024**, are **\$4,439,579** or **21.3% over** our current budget due timing. School is recognizing/earning revenue earlier than budgeted – this is not new revenue and has no impact on the overall budget.

YTD Expenses through **Feb 29, 2024**, are **\$4,930,178** or **9.7% under** our current budget due to timing. School is spending less than budgeted for this period; however, we won't know until the end of the year if this is an actual savings. So, this may have a positive impact; however, as of Feb 29, 2024, we don't know specifically as there could be expenses that exceed the budget from now until the end of the year.

Therefore, net income is **(\$490,600)** or **-72.7% over** our current budget.

Balance Sheet:

As of Feb 29, 2024, we had total cash of \$3,183,459, short-term liabilities of \$2,157,591, and long-term liabilities of \$0. The ending fund balance is \$1,733,978.

Actual to Budget Summary

FY 2023-2024, July - February

Account Description	July - Last Closed			2023-2024		
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
LCFF Revenue	\$2,911,250	\$2,901,847	\$9,403	\$5,434,457	53.6 %	\$2,523,207
Federal Revenue	\$432,663	\$280,535	\$152,129	\$1,260,470	34.3 %	\$827,807
State Revenue	\$1,041,755	\$445,270	\$596,485	\$1,783,798	58.4 %	\$742,043
Local Revenue	\$53,910	\$32,021	\$21,889	\$32,021	168.4 %	(\$21,889)
Total Revenue	\$4,439,579	\$3,659,673	\$779,906	\$8,510,746	52.2 %	\$4,071,168
Certificated Salaries	\$1,133,089	\$1,205,554	\$72,464	\$1,979,842	57.2 %	\$846,753
Classified Salaries	\$1,709,961	\$1,739,896	\$29,935	\$2,607,910	65.6 %	\$897,949
Benefits	\$892,126	\$989,395	\$97,269	\$1,596,733	55.9 %	\$704,608
Total Personnel Expenses	\$3,735,176	\$3,934,845	\$199,669	\$6,184,485	60.4 %	\$2,449,309
Books and Supplies	\$584,817	\$684,081	\$99,264	\$980,637	59.6 %	\$395,820
Services	\$610,186	\$800,788	\$190,602	\$1,249,477	48.8 %	\$639,291
Capital Outlay	-	\$39,760	\$39,760	\$80,000	0.0 %	\$80,000
Total Operational Expenses	\$1,195,003	\$1,524,629	\$329,627	\$2,310,115	51.7 %	\$1,115,112
Total Expenses	\$4,930,178	\$5,459,474	\$529,296	\$8,494,600	58.0 %	\$3,564,421
Net Income	(\$490,600)	(\$1,799,802)	\$1,309,202	\$16,147	-3,038.4 %	\$506,747

Revenue
\$4,439,579

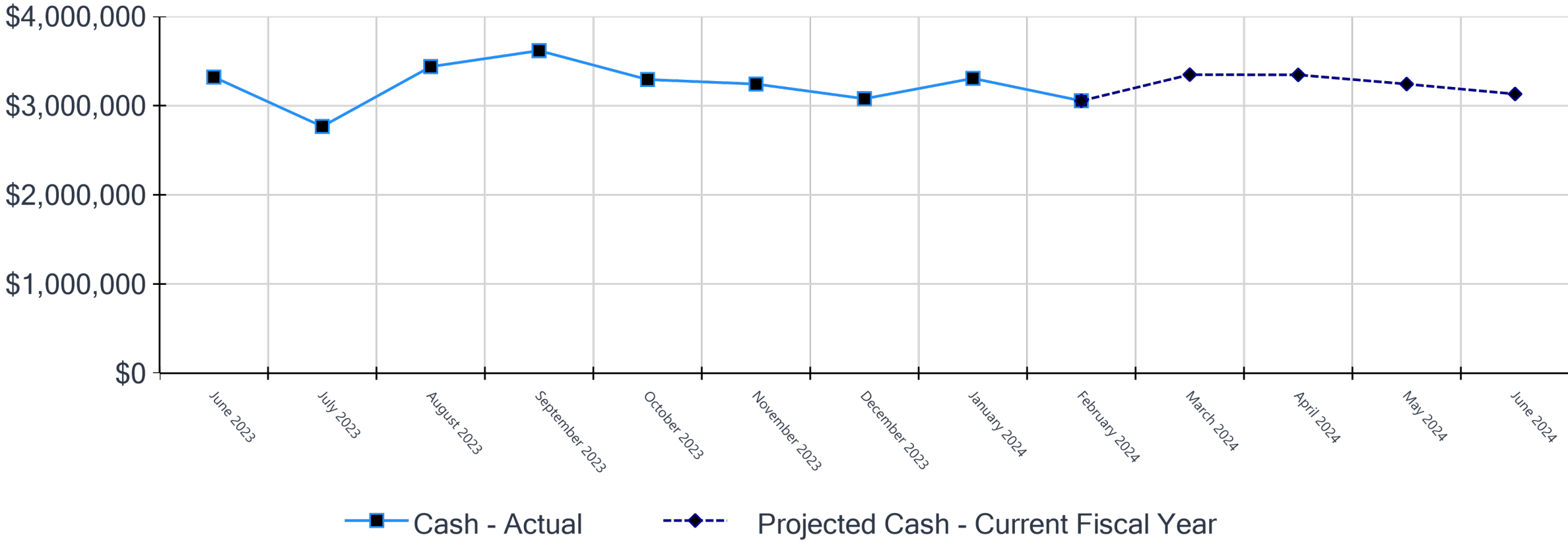
Expenses
\$4,930,178

Surplus / (Deficit)
(\$490,600)

This report displays all actual and budgeted revenue and expenditures by object code series and by month. This report can be useful in revenue in a timely manner and that you stay within board approved expenditure levels.

Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
June 2023	\$3,319,814.21	Actual

	Cash Amount	Actual or Projected
July 2023	\$2,766,222.07	Actual
August 2023	\$3,436,497.16	Actual
September 2023	\$3,616,004.41	Actual
October 2023	\$3,292,200.82	Actual
November 2023	\$3,241,637.34	Actual
December 2023	\$3,076,904.45	Actual
January 2024	\$3,305,331.38	Actual
February 2024	\$3,053,736.84	Actual
March 2024	\$3,346,795.00	Projected
April 2024	\$3,344,587.00	Projected
May 2024	\$3,241,399.00	Projected
June 2024	\$3,129,988.00	Projected

Balance Sheet Summary FY 2023-2024 - February

Assets	
Current Assets	
Accounts Receivable	\$323,679
Cash and Cash Equivalents	\$3,053,737
Prepaid Expenses	\$22,503
Total Current Assets	\$3,399,920
Fixed Assets	
Accumulated Depreciation	(\$186,988)
Fixed Assets	\$670,812
Total Fixed Assets	\$483,823
Other Assets	
Other Assets	\$7,826
Total Other Assets	\$7,826
Total Assets	\$3,891,569

Liabilities and Net Assets	
Current Liabilities	
Accrued Liabilities	\$189,434
Other Short Term Liability	\$1,968,156
Total Current Liabilities	\$2,157,591
Total Liabilities	\$2,157,591
Net Increase/(Decrease in Net Assets)	
Net Increase/(Decrease) in Net Assets	(\$490,600)
Total Net Increase/(Decrease) in Net Assets	(\$490,600)
Total Net Assets	
Total Net Assets	\$1,733,978
Total Net Assets	\$1,733,978
Ending Net Assets	
Ending Net Assets	\$2,224,578
Total Ending Net Assets	\$2,224,578
Total Liabilities and Net Assets	\$3,891,569

Liquidity Ratio

1.6

The balance sheet displays all of the school's assets and the school's obligations ('liabilities') at a particular point in time. It is a useful way to ensure the school has enough money to pay off its debts.

CSMC Charter School Support Team



Tom Nichols
Executive Vice President of Client Services and Operations
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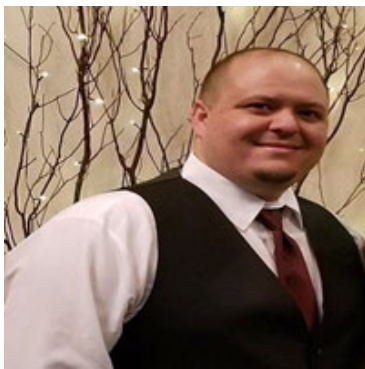
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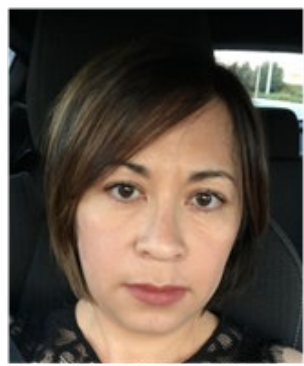
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Looking Ahead

3/27/2024	Webinar #8
3/29/2024	Board Meeting
4/1/2024	Audit firm selection
	Form 700
4/5/2024	ESSER and GEER Annual Report due
4/9/2024	Workshop: Charter Renewal
4/11/2024	Workshop: Charter Renewal
4/15/2024	CARES, ESSER, ESSER II, ESSER III, ELOG, ARP expenditure report
4/18/2024	Special education federal and level 3 reports; timing and steps vary by SELPA
4/21/2024	Special education ADA and enrollment report; timing and steps vary by SELPA
4/24/2024	Webinar #9
4/26/2024	Board Meeting
4/30/2024	Federal Cash Management Data Collection (CMDCC)
	ASES attendance and expenditure reports
5/1/2024	Recommended public hearing for preliminary budget and LCAP
	P-2 Attendance Report, state deadline
	Special education low incidence reimbursement; timing and steps vary by SELPA
5/15/2024	Form 990 Return of Exempt Organization
5/20/2024	Annual report for federal pandemic relief funds
	Charter school information survey due to CDE



HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

POWERED BY:



Charter Vision

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Temecula, Ca 92590

**CONTRACT FOR ANNUAL AUDIT
OF K-12 CHARTER SCHOOLS
(Three Year Contract)**

IFTIN CHARTER SCHOOL

This contract entered into this 15th day of February, 2024, between IFTIN CHARTER SCHOOL of San Diego County, California, hereinafter called the School and Wilkinson Hadley King & Co. LLP hereinafter called the Accountant, witnesses that the parties hereto do mutually agree as follows:

Article 1. EMPLOYMENT OF ACCOUNTANT: The School, pursuant to Chapter 3 (commencing with Section 14500), Part 9, Division 1, Title 1, and Article 2 (commencing with Section 41020), Chapter 1, Part 24, Division 3, Title 2 of the Education Code of the State of California, hereby employs the Accountant to perform the necessary professional services, including but not limited to, those hereinafter set forth in connection with an audit of the books and accounts of the School.

Article 2. SCOPE OF AUDIT: The audit shall include all financial information of the School including the student body accounts, and any other funds under the control or jurisdiction of the School.

Article 3. AUDIT PERIOD: The audit shall cover the period of the 2023-24 through 2025-26 school years, to wit, the period commencing July 1, 2023, and ending June 30, 2026.

Article 4. VERIFICATION OF PRIOR YEAR'S FUNDS BALANCES: The audit shall include a verification of fund balances at the beginning of the audit period, provided there has been a responsible audit for the year prior to commencement of the audit period, from which such verification can be made; otherwise such verification may be excluded at the discretion of the School.

Article 5. AUDIT PROCEDURES: The audit shall be performed in accordance with general accounting office standards for financial and compliance audits, and shall include, to the extent applicable, the audit procedures recommended by the Education Audit Appeals Panel, as detailed in the most recent publication entitled *Standards and Procedures for Audits of California Local Educational Agencies* (Audit Guide). The Accountant shall provide the State Controller access to audit working papers to permit the Controller to complete a review upon request pursuant to Education Code Section 14504.

Article 6. FORM AND CONTENTS OF REPORT: The form and contents of the audit report shall be in conformity, to the extent practicable, with such form and content as may be prescribed by the State Controller under Section 41020 of the Education Code.

Article 7. EXTRA WORK AND SERVICES: In the event that circumstances disclosed by the audit indicate that more detailed verification is required in addition to that which would be sufficient under ordinary circumstances, the Accountant shall at once notify the School in writing of the fact, together with a written estimate of the additional work and services required and the estimated cost thereof. In the event the School authorizes and approves the performance of such extra work and services, it shall so notify the Accountant in writing. No claims of the Accountant for extra work or services shall be allowed or paid without such written consent and approval of the School first having been so obtained before such extra work and services are entered upon or undertaken.

Article 8. COMMENCEMENT OF WORK: Work by the Accountant under this contract shall commence April 20, 2024, or as soon thereafter as the School may deem practicable and feasible.

Article 9. COMPLETION AND DELIVERY OF REPORT: The audit report shall be completed and delivered to the School not later than December 15 annually. The Accountant will furnish the charter school copies of the audit in sufficient number for distribution to each member of the governing board plus 10 copies for the School's chief administrative officer and shall mail one copy to each of the following: County Superintendent of Schools, State Department of Education, State Controller's office.

Article 10. THE ACCOUNTANT FEES: The School agrees to pay and the Accountant agrees to accept for performance of all services rendered herein, exclusive of extra work and services, a fee in the sum of, not to exceed amounts notated below. It is understood and agreed that said fee is a maximum fee and is subject to corresponding reduction in the event that the actual cost of making the audit proves to be less than is now estimated at the time of entering into this contract. The cost estimates, which include a reasonable profit and constitute the basis upon which the maximum fee has been determined.

	SCHOOL AUDIT	INFORMATION RETURNS	TOTAL FEES
2023-24	\$15,000	\$1,500	\$16,500
2024-25	\$15,250	\$1,500	\$16,750
2025-26	\$15,500	\$1,500	\$17,000

The school audit fees include a single audit fee of \$3,500. If the school has less than \$750,000 in federal expenditures the fee will be waived.

Extra work and services duly ordered and approved as herein above provided and duly performed shall be computed and paid for at the rates below.

<u>Classification</u>	<u>Rate</u>
Senior Partner	\$ 250
Partner	\$ 250
Senior Manager	\$ 225
Manager	\$ 195
Senior Accountant	\$ 165
Staff Accountant	\$ 120
Clerical	\$ 65

Article 11. PAYMENT: Payment of ninety percent of the fee, including extra work and services, shall be made in progress payments as work is completed. The Accountant shall furnish the School on demand an itemized statement of the audit costs, if requested. The final ten percent of the value of work done under this contract shall be made after certification by the State Controller that the audit report conforms to the reporting provisions of the Audit Guide. Provision is hereby made to withhold fifty percent of the audit fee for any subsequent year of a multi-year contract if the prior year's audit report by the same firm or individual failed to be certified as conforming to reporting requirements of the State Controller's Audit Guide.

Article 12. TERMINATION: The School hereby reserves the right to terminate this contract at any time. In the event of such termination, the Accountant shall be paid the reasonable value of all services rendered up to the date of such termination as may be determined by the School, and the Accountant hereby expressly waives any and all claims for damages or compensation arising under this contract, except as set forth herein, in the event of such termination. Additionally, this contract shall become null and void if the audit firm or individual is declared ineligible to perform LEA audits pursuant to Education Code Section 41020.5.

Article 13. ASSOCIATES: The Accountant shall have the option, with the written consent of the School, to associate with them and at their expense accountants or other qualified persons to render services in connection with the work, and to delegate to them such duties as they may delegate without relieving themselves from administrative or other responsibility under this contract.

Article 14. SUCCESSORS AND ASSIGNS: All terms, conditions, and provisions hereof shall inure to and shall bind the parties hereto, their, and each of their respective heirs, executors, administrators, successors, and assigns.

Except as provided above, the Accountant shall not sublet, assign, or transfer their interest in this contract without the written consent of the School.

Article 15. Workers' Compensation: We are aware of the provisions of Section 3700 of the Labor Code that requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that Code, and we will comply with such provisions before commencing the performance of the work of the contract.

Article 15. INSTRUCTIONS TO PROCEED: The Accountant is not to proceed with performance of any services under this contract without first securing written authorization from the School to do so.

IN WITNESS WHEREOF, we have hereunto set our hands the day and year first above written.

Wilkinson Hadley King & Co. LLP

IFTIN CHARTER SCHOOL
of San Diego County, California

Accountant

By 
Kevin Sproul, Partner

By _____

Dated: February 15, 2024

Approved by the Governing Board

On _____