

HIGH TECH HIGH



HIGH TECH HIGH

CONSOLIDATED AUDIT REPORT

FOR THE YEAR ENDED
JUNE 30, 2024

A NONPROFIT PUBLIC BENEFIT CORPORATION
OPERATING SIXTEEN (16) CALIFORNIA CHARTER SCHOOLS

High Tech High
High Tech Elementary Explorer
High Tech Middle
High Tech High Media Arts
High Tech High International
High Tech Middle Media Arts
High Tech Elementary
High Tech High North County
High Tech High Chula Vista
High Tech High Mesa
High Tech Middle North County
High Tech Middle Chula Vista
High Tech Middle Mesa
High Tech Elementary North County
High Tech Elementary Chula Vista
High Tech Elementary Mesa

AND CONSOLIDATED WITH

High Tech High Facilities, LLC.

**HIGH TECH HIGH
TABLE OF CONTENTS
JUNE 30, 2024**

FINANCIAL SECTION

Independent Auditors' Report.....	1
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Activities.....	5
Consolidated Statement of Functional Expenses	6
Consolidated Statement of Cash Flows	7
Notes to the Consolidated Financial Statements	8

SUPPLEMENTARY INFORMATION

Financial Statements By Charter	
Statement of Financial Position by Charter – San Diego Unified School District Authorized Charter Schools	21
Statement of Financial Position by Charter – State Board of Education Authorized Charter Schools.....	22
Statement of Activities by Charter – San Diego Unified School District Authorized Charter Schools	23
Statement of Activities by Charter – State Board of Education Authorized Charter Schools	24
Schedule of Average Daily Attendance (ADA)	25
Schedule of Instructional Time	27
Schedule of Expenditures of Federal Awards	29
Reconciliation of Financial Report – Alternative Forms with Audited Financial Statements	30

OTHER INFORMATION

Local Education Agency Organization Structure	31
---	----

OTHER INDEPENDENT AUDITORS' REPORTS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	32
Report on Compliance for Each Major Federal Program; and Report on Internal Control over Compliance Required by the Uniform Guidance	34
Report on State Compliance and on Internal Control over Compliance for State Programs	36

FINDINGS AND QUESTIONED COSTS SECTION

Schedule of Findings and Questioned Costs.....	39
--	----

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
High Tech High
San Diego, California

Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of High Tech High which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of High Tech High as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of High Tech High and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about High Tech High's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of High Tech High's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about High Tech High's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2024, on our consideration of High Tech High's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of High Tech High's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering High Tech High's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
December 15, 2024

**HIGH TECH HIGH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024**

	High Tech High	High Tech High Facilities LLC	Eliminations	Consolidated Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 51,444,012	\$ -	\$ -	\$ 51,444,012
Accounts receivable	7,900,230	-	-	7,900,230
Prepaid expenses	122,586	-	-	122,586
Due from related entities	-	2,280	(2,280)	-
Contributions receivable, current portion	-	24,947	-	24,947
Total current assets	59,466,828	27,227	(2,280)	59,491,775
Noncurrent assets				
Capital assets				
Capital assets, net	4,004,282	22,113,811	-	26,118,093
Right-of-use asset	92,558,058	-	-	92,558,058
Contributions receivable, long-term portion	-	810,789	-	810,789
Total noncurrent assets	96,562,340	22,924,600	-	119,486,940
Total Assets	\$ 156,029,168	\$ 22,951,827	\$ (2,280)	\$ 178,978,715
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 4,406,482	\$ -	\$ -	\$ 4,406,482
Due to related entities	2,547,354	16,193,704	(2,280)	18,738,778
Deferred revenue	15,715,272	-	-	15,715,272
Total current liabilities	22,669,108	16,193,704	(2,280)	38,860,532
Noncurrent liabilities				
Operating lease liability	92,584,522	-	-	92,584,522
Total liabilities	115,253,630	16,193,704	(2,280)	131,445,054
Net assets				
Without donor restrictions	38,101,146	6,758,123	-	44,859,269
With donor restrictions	2,674,392	-	-	2,674,392
Total net assets	40,775,538	6,758,123	-	47,533,661
Total Liabilities and Net Assets	\$ 156,029,168	\$ 22,951,827	\$ (2,280)	\$ 178,978,715

The notes to the consolidated financial statements are an integral part of this statement.

**HIGH TECH HIGH
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	High Tech High			High Tech High		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Facilities LLC	Eliminations	Total
SUPPORT AND REVENUES						
Federal and state support and revenues						
Local control funding formula, state aid	\$ 51,431,144	\$ -	\$ 51,431,144	\$ -	\$ -	\$ 51,431,144
Federal revenues	7,611,172	-	7,611,172	-	-	7,611,172
Other state revenues	15,186,459	2,318,510	17,504,969	-	-	17,504,969
Total federal and state support and revenues	74,228,775	2,318,510	76,547,285	-	-	76,547,285
Local support and revenues						
Payments in lieu of property taxes	22,970,166	-	22,970,166	-	-	22,970,166
Grants and donations	909,528	855,554	1,765,082	-	-	1,765,082
Investment income, net	1,479,676	-	1,479,676	-	-	1,479,676
Other local revenues	3,125,435	-	3,125,435	942,099	(942,099)	3,125,435
Total local support and revenues	28,484,805	855,554	29,340,359	942,099	(942,099)	29,340,359
Donor restrictions satisfied	2,583,414	(2,583,414)	-	-	-	-
Total Support and Revenues	105,296,994	590,650	105,887,644	942,099	(942,099)	105,887,644
OPERATING EXPENSES						
Program services						
K-12 instruction	53,324,289	-	53,324,289	-	-	53,324,289
Instructional support	16,806,853	-	16,806,853	-	-	16,806,853
Educational facilities	6,980,502	-	6,980,502	967,846	(942,099)	7,006,249
Support to affiliates	1,025,849	-	1,025,849	-	-	1,025,849
Supporting services	-	-	-	-	-	-
Management and general	23,224,204	-	23,224,204	1,023,184	-	24,247,388
Fundraising	45,741	-	45,741	-	-	45,741
Total Expenses	101,407,438	-	101,407,438	1,991,030	(942,099)	102,456,369
CHANGE IN NET ASSETS	3,889,556	590,650	4,480,206	(1,048,931)	-	3,431,275
Net Assets - Beginning	34,211,590	2,083,742	36,295,332	7,807,054	-	44,102,386
Net Assets - Ending	\$ 38,101,146	\$ 2,674,392	\$ 40,775,538	\$ 6,758,123	\$ -	\$ 47,533,661

The notes to the consolidated financial statements are an integral part of this statement.

**HIGH TECH HIGH
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services					Supporting Services		Consolidated Total
	K-12 Instruction	Instructional Support	Education Facilities	Support to Affiliates	Total	Management and General	Fundraising	
EXPENSES								
Personnel expenses								
Certificated salaries	\$ 30,662,120	\$ 4,055,820	\$ -	\$ -	\$ 34,717,940	\$ 3,478,954	\$ -	\$ 38,196,894
Noncertificated salaries	2,662,773	2,155,295	-	-	4,818,068	6,983,668	-	11,801,736
Employee benefits	12,416,497	2,838,208	-	-	15,254,705	3,544,923	-	18,799,628
Total personnel expenses	45,741,390	9,049,323	-	-	54,790,713	14,007,545	-	68,798,258
Non-personnel expenses								
Books and supplies	1,067,332	4,493,079	-	-	5,560,411	1,722,917	45,706	7,329,034
Services and other operating	5,645,282	3,264,451	(189,136)	1,025,849	9,746,446	7,251,541	35	16,998,022
Subcontract with related entity	870,285	-	-	-	870,285	-	-	870,285
Leases to related entity	-	-	6,253,286	-	6,253,286	-	-	6,253,286
Depreciation	-	-	-	-	-	2,207,484	-	2,207,484
Total non-personnel expenses	7,582,899	7,757,530	6,064,150	1,025,849	22,430,428	11,181,942	45,741	33,658,111
Total Expenses	\$ 53,324,289	\$ 16,806,853	\$ 6,064,150	\$ 1,025,849	\$ 77,221,141	\$ 25,189,487	\$ 45,741	\$ 102,456,369

The notes to the consolidated financial statements are an integral part of this statement.

**HIGH TECH HIGH
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 3,431,275
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation expense on capital assets	2,207,484
Lease expense from amortization of right-of-use asset	(2,966)
(Increase) decrease in operating assets	
Accounts receivable	(710,374)
Contributions receivable	24,947
Increase (decrease) in operating liabilities	
Accounts payable	515,548
Due to related entities	1,128,791
Deferred revenue	(1,105,976)
Net cash provided by (used in) operating activities	<u>5,488,729</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	<u>(1,322,142)</u>
Net cash provided by (used in) investing activities	<u>(1,322,142)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 4,166,587

Cash and cash equivalents - Beginning 47,277,425

Cash and cash equivalents - Ending \$ 51,444,012

SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest	<u>\$ -</u>
------------------------	-------------

The notes to the consolidated financial statements are an integral part of this statement.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

High Tech High (“HTH” or the “Organization”), located in San Diego County, was formed as a nonprofit public benefit corporation on April 19, 1999. HTH operates several charter schools in San Diego County. During the fiscal year ended June 30, 2024, the Organization operated the following active charter schools:

Charter School	Classes Began	Authorizing Agency*	Grades Served	Charter No.
High Tech High	9/1/2000	District	9 - 12	0269
High Tech Elementary Explorer	9/5/2000	District	K - 5	0278
High Tech Middle	9/2/2003	District	6 - 8	0546
High Tech High Media Arts	8/29/2005	District	9 - 12	0622
High Tech High International	9/7/2004	District	9 - 12	0623
High Tech Middle Media Arts	9/6/2005	District	6 - 8	0660
High Tech Elementary	8/24/2015	District	K - 5	1709
High Tech High North County	9/10/2007	SBE	9 - 12	0756
High Tech High Chula Vista	8/27/2007	SBE	9 - 12	0756
High Tech High Mesa	8/27/2018	SBE	9 - 12	0756
High Tech Middle North County	8/31/2009	SBE	6 - 8	0756
High Tech Middle Chula Vista	8/20/2011	SBE	6 - 8	0756
High Tech Middle Mesa	8/26/2019	SBE	6 - 8	0756
High Tech Elementary North County	8/26/2013	SBE	K - 5	0756
High Tech Elementary Chula Vista	8/20/2011	SBE	K - 5	0756
High Tech Elementary Mesa	8/26/2019	SBE	K - 5	0756

**Seven (7) of the Organization’s charters schools are authorized to operate by the San Diego Unified School District (the “District”) and all others are authorized by the State Board of Education (“SBE”) under a Statewide Benefit Charter known as SBC – High Tech High.*

The specific goals of High Tech High are to successfully integrate technical and academic education in a school that prepares students for post-secondary education and for leadership in the high technology industry; to increase the number of underrepresented students in math and engineering who succeed in middle school, high school and post-secondary education and who become productive members and leaders in the San Diego high technology industry; and to provide all High Tech High students with an extraordinary education that prepares them to be thoughtful, engaging citizens in our increasingly technological society.

High Tech High also operates a charter management organization (the “CMO”), which is responsible for providing management services and facility maintenance services for the supported schools. The CMO provides business office support, facility maintenance staffing, professional development, recruitment and enrollment processing, pupil accounting, food services coordination, grants preparation, and other services in support of the schools operated by High Tech High.

In March 2020, articles of incorporation were filed to establish a limited liability corporation under the name High Tech High Facilities LLC (the “LLC”) whereby High Tech High is the sole statutory member of the LLC. As such, the LLC is deemed a “disregarded entity” and its financial information is consolidated with that of High Tech High.

The accompanying consolidated financial statements include the accounts of High Tech High and High Tech High Facilities, LLC, which comprise the Organization as a whole. Intercompany accounts and transactions have been eliminated in consolidation.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting

The Organization's policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). ASC 958-205 was effective July 1, 2018. Under the Guide, High Tech High is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

Due to operation of public charter schools, the Organization also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is only used to the extent that internal accounting for multiple charter school or other program operations is necessary and is not used for external financial statement presentation.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

E. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenditures have been allocated between program and supporting services based on management's estimates.

F. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Contributions (continued)

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the Organization if not donated.

G. In Lieu of Property Taxes Revenue

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the local school districts. The local school districts make monthly payments to the Organization for in lieu of property taxes. Revenues are recognized by the Organization when earned.

H. Cash and Cash Equivalents

The Organization considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents.

I. Investments

The Organization’s method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

J. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management’s judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2024, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

K. Capital Assets

The Organization has adopted a policy to capitalize asset purchases over \$2,500. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Deferred Revenue

Deferred revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the Organization prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Organization has a legal claim to the resources, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

M. Lease Arrangements

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

N. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

O. Income Taxes

High Tech High is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. As an educational institution, the Organization is not required to register with the California Attorney General as a charity.

The Organization's management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Organization's information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2024 consist of the following:

Cash in county treasury	\$ 46,807,006
Treasury fair value adjustment	(705,598)
Cash in banks	5,342,434
Cash on hand (petty cash)	170
Total Cash and Cash Equivalents	<u>\$ 51,444,012</u>

Cash in Banks

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization's deposits may not be returned to it. The Organization has adopted a cash management policy that addresses investment options as well as actions to be taken in the event that deposits exceed FDIC or SIPC insurance limits. The FDIC insures up to \$250,000 per depositor per insured bank and SPIC insures brokerage accounts up to \$500,000 per customer, which includes a maximum of \$250,000 of cash coverage. As of June 30, 2024, High Tech High held bank balances that were exposed to custodial credit risk one or more banks because deposit exceeded the FDIC limit.

Cash in County Treasury

Policies and Practices

The Organization is a voluntary participant in an external investment pool. The fair value of the Organization's investment in the pool is reported in the financial statements at amounts based upon the Organization's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio in relation to the amortized cost of that portfolio. The balance available for withdrawal is recorded on the amortized cost basis and is based on the accounting records maintained by the County Treasurer.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of the investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Organization has managed its exposure to interest rate risk by investing in the county treasury. The Organization's investments in the San Diego County Treasury Investment Pool, which combines the Organization's share of the portfolio, has a combined fair value of \$46,101,408 and an unadjusted amortized book value of \$46,807,006 as of June 30, 2024. The average weighted maturity for this pool is 449 days.

Fair Value Measurement

Cash in county treasury is measured at Level 1 using the fair value input levels noted in Note 1M. The Organization has classified these funds as Level 1 because the amounts invested in the county treasury pooled investment fund primarily consist of investment types having observable inputs that reflect quoted prices. The investment types include those noted under the general authorizations section.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Cash in County Treasury (continued)

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest charter school funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies examples of the investment types permitted in the California Government Code:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2024 consists of the following:

Due from grantor governments:	
California Department of Education	\$ 4,266,665
San Diego Unified School District	1,785,479
El Dorado Charter SELPA	1,525,627
Total due from grantor governments	<u>7,577,771</u>
Other sources	<u>322,459</u>
Total Accounts Receivable	<u>\$ 7,900,230</u>

NOTE 4 – CONTRIBUTIONS RECEIVABLE

On January 9, 2007, the Organization entered into a long-term agreement with the City of Chula Vista for the use of public property located at the High Tech High Chula Vista school site. Phase 2 of the project began on July 1, 2010. This agreement grants the Organization with possessory interest in the land valued at \$1,185,000, so long as the land is used for educational purposes. The agreement expires on December 17, 2057 and is renewable for two additional 25-year terms. The asset is recognized as a contribution receivable. Over the 50-year life of the agreement, the contribution receivable is reduced using the straight-line basis at a rate of \$24,947 per year. As of June 30, 2024, the balance of the contribution receivable was \$835,736, including the current portion of \$24,947.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 consists of the following:

	July 1, 2023	Additions	Disposals	June 30, 2024
Property and equipment				
Land	\$ 5,439,871	\$ -	\$ -	\$ 5,439,871
Buildings and improvements	35,031,138	467,247	-	35,498,385
Equipment and furniture	3,638,329	631,027	-	4,269,356
Software	84,079	-	-	84,079
Vehicles	402,378	85,050	-	487,428
Construction in progress	121,356	138,818	-	260,174
Total property and equipment	44,717,151	1,322,142	-	46,039,293
Less: accumulated depreciation	(17,713,716)	(2,207,484)	-	(19,921,200)
Capital Assets, net	\$ 27,003,435	\$ (885,342)	\$ -	\$ 26,118,093

NOTE 6 – ACCOUNTS PAYABLE

Accounts payable as of June 30, 2024 consists of the following:

Accrued payroll expenses	\$ 2,439,867
Vendor payables	1,389,385
Due to authorizing agencies	526,647
Due to grantor governments	50,583
Total Accounts Payable	\$ 4,406,482

NOTE 7 – DEFERRED REVENUE

Deferred revenue as of June 30, 2024 consists of conditional contributions from the following sources:

Federal sources	\$ 488,198
State sources	15,227,074
Total Deferred Revenue	\$ 15,715,272

NOTE 8 – OPERATING LEASES

As further described in Note 13, HTH Learning leases facilities directly to the High Tech High for several schools. The Organization accounts for these leases under the operating method of accounting for leases. The lease agreements held with HTH Learning are made for collateral security for the debt obligations under HTH Learning's 2017 and 2020 bond issuances. At June 30, 2024, the right-of-use asset was \$92,558,058 and the operating lease liability was \$92,584,522. The Organization accounts for its leases using an implied discount rate of 3.35%.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 8 – OPERATING LEASES (continued)

Future lease payments over the life of the lease agreements are as follows:

Fiscal Year Ending June 30,	Lease Payments
2025	\$ 6,280,953
2026	6,283,553
2027	6,280,353
2028	6,281,553
2029	6,282,053
Thereafter	125,626,302
Total lease payments	157,034,767
NPV Adjustment	(64,450,245)
Total Lease Liability	\$ 92,584,522

NOTE 9 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2024, the Organization's net assets with donor restrictions consist of the following:

Federal and state restricted programs	
Child nutrition programs	\$ 1,893,634
Local restricted contributions	
Teacher residency program	524,406
Other local restricted sources	256,352
Total Net Assets with Donor Restrictions	\$ 2,674,392

Net Assets without Donor Restrictions

Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Organization. At June 30, 2024, the Organization's net assets without donor restrictions consist of the following:

Net investment in capital assets	\$ 26,118,093
Undesignated	18,741,176
Total Net Assets without Donor Restrictions	\$ 44,859,269

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table on the following page reflects the Organization's financial assets as of June 30, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

Financial assets	
Cash and cash equivalents	\$ 51,444,012
Accounts receivable	7,900,230
Contributions receivable, current portion	24,947
Prepaid expenses	<u>122,586</u>
Contractual or donor-imposed restrictions	
Cash restricted by others for specific uses	(2,674,392)
Cash held for conditional contributions	<u>(15,715,272)</u>
Financial Assets available to meet cash needs	
 for expenditures within one year	<u>\$ 41,102,111</u>

NOTE 11 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. In accordance with *California Education Code* 47605, charter schools have the option of participating in such plans if an election to participate is specified within the charter petition. The charters operated by High Tech High have made such election. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS), and noncertificated employees are members of the California Public Employees' Retirement System (CalPERS). In addition, High Tech High offers a voluntary 403(b) defined contribution plan.

California State Teachers' Retirement System (CalSTRS)

Plan Description

The Organization contributes to the California State Teachers' Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7667 Folsom Boulevard; Sacramento, California 95826.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2023-24 salary depending on the employee's membership date in the plan. The required employer contribution rate for fiscal year 2023-24 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Organization's contributions to CalSTRS for the last three fiscal years were as follows:

	<u>Contribution</u>	<u>Required Contribution %</u>
2023-24	\$ 6,455,901	100%
2022-23	\$ 6,070,221	100%
2021-22	\$ 5,143,900	100%

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for the Organization's charter schools is estimated at \$3,100,206. The on-behalf payment amount is computed as the proportionate share of total 2022-23 State on-behalf contributions.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 11 – EMPLOYEE RETIREMENT PLANS (continued)

California Public Employees' Retirement System (CalPERS)

Plan Description

The Organization contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street; Sacramento, California 95814.

Funding Policy

Prior to January 1, 2013, active plan members are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA), specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 8.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

Funding Policy (continued)

High Tech High is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution for fiscal year 2023-24 was 26.68% of annual payroll. The contribution requirements of the plan members are established by state statute. The Organization's contributions to CalPERS for the last three fiscal years were as follows:

	<u>Contribution</u>	<u>Required Contribution %</u>
2023-24	\$ 2,615,620	100%
2022-23	\$ 2,115,469	100%
2021-22	\$ 1,779,285	100%

Alternative Plan

As established by federal law, all public-sector employees who are not members of their employer's existing retirement plan must be covered by social security or an alternative plan. The Organization offers both social security and a 403(b) employee funded plan to those that do not qualify for CalSTRS benefits. High Tech High's qualified 403(b) employee savings plan is administered by the San Diego County Office of Education for the benefit of its employees. Substantially, all employees are eligible to participate in the 403(b) plan. Under the plan, employees can contribute and defer taxes on compensation contributed.

NOTE 12 – DONATED MATERIALS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to the Organization in an effort to advance the programs and objectives of the Organization. These services have not been recorded in the financial statements of the Organization because they do not meet the criteria required by generally accepted accounting principles. The Organization did not receive any donated items during the year ended June 30, 2024.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 13 – RELATED PARTY TRANSACTIONS

Interagency Transactions

High Tech High Facilities LLC

As mentioned in Note 1A, High Tech High is the sole statutory member of High Tech High Facilities, LLC. The entities are considered financially interrelated under generally accepted accounting principles because of the statutory relationship. As such interagency transactions and balances are eliminated in the consolidated financial statements of High Tech High to better reflect the true activities of the corporation. Transactions during the fiscal year that were eliminated included \$942,099 in support from LLC to the schools operated by High Tech High.

High Tech High Charter Schools

Receivables and payables due between High Tech High charter schools and/or other operations are classified as due to/from related entities within the statement of financial position by charter in the supplementary information. During the fiscal year ended June 30, 2024, High Tech High charter schools had expenditures related to fees for management, facility services, and special education services, which resulted in income to other operations. Interagency transactions and balances are eliminated in the financial statements of High Tech High to better reflect the true activities of the corporation.

Affiliated Organizations

HTH Learning

HTH Learning is a nonprofit public benefit corporation organized for the purpose of advancing the HTH model. Prior to December 2019, HTH Learning was the sole statutory member of High Tech High, and High Tech High Graduate School of Education, at which time amended organizational documents were filed for all organizations. As a result, the entities are no longer financially interrelated organizations.

In July 2017, HTH Learning entered into a loan agreement for the issuance of the 2017 CSFA School Revenue Refunding Bonds. The facilities leased by High Tech High are used by High Tech High Chula Vista and High Tech High Media Arts which have agreed to have the lease/debt service payments for the 2017 CSFA School Revenue Refunding Bonds intercepted from principal apportionment.

High Tech High held lease agreements for facilities owned by HTH Learning and constructed with project funds obtained through bonded debt issuances under the 2014 CSFA Point Loma Facilities Bonds, 2015 CSFA School Facilities Bonds, and 2018 CSFA Facilities Bonds. In July 2020, HTH Learning and High Tech High entered into a bond purchase agreement for an additional bond issuance for the 2020 CSFA Charter School Revenue Bonds that refunded High Tech High's 2010 and 2013 QSCBs. High Tech High schools occupying the facilities have agreed to have the lease/debt service payments intercepted from state principal apportionments.

During the year ended June 30, 2024, High Tech High paid \$6,253,286 in lease expense to HTH Learning. As of June 30, 2024, High Tech High held a net payable balance of \$18,686,948 due to HTH Learning for amounts attributed to the payoff of past bonded debt.

High Tech High Foundation

High Tech High Foundation (the "Foundation") is a nonprofit public benefit organization, organized with the purpose of supporting High Tech High. During the fiscal year ended June 30, 2024, the Foundation distributed \$244,016 through grants to High Tech High. As of June 30, 2024, an amount of \$5,115 was due from High Tech High Foundation to the Organization related to a grants receivable.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 13 – RELATED PARTY TRANSACTIONS (continued)

High Tech High Graduate School of Education

High Tech High's pedagogy and design principles are disseminated by High Tech High Graduate School of Education ("HTH GSE"), a separate nonprofit organization. High Tech High subleases facilities to HTH GSE and provides certain administrative services.

Shared Services Agreement

In June 2018, High Tech High entered into a shared services agreement with HTH GSE. The agreement includes a management fee payable from HTH GSE for corporate finance and support services equal to six percent (6%) of HTH GSE's annual gross unrestricted revenues. The agreement covers a three (3) year term beginning July 1, 2018 and ending June 30, 2021. In June 2021, this agreement was extended for another year through July 31, 2022 (second amendment). In June 2022, a third amendment to the shared services agreement was approved to extend services for the period beginning June 16, 2022 through July 31, 2025. Management fees due from HTH GSE amounted to \$600,000 during the fiscal year ended June 30, 2024 for handling such services.

Facilities Use Agreement

In July 2020, High Tech High entered into a use agreement with HTH GSE that supersedes any prior approved use agreements. The term covered a three (3) year period ending June 30, 2023; however, in June 2022, the entities entered into an updated facilities use agreement covering the term beginning July 1, 2022 and ending June 30, 2025. The agreement provides that HTH GSE compensate High Tech High for expenses related to its use of certain facilities including:

- Facility use fee of \$86,760 per year to be increased annually by 3.5%
- Facilities maintenance contribution of \$29,400 per year to be increased annually by 3.5%
- Custodial services contribution equal to 50% of wages and benefits for one custodial employee as determined by High Tech High
- Common area maintenance charge up to \$200,000 per year with respect to fees, dues, and other charges assessed by the Liberty Station Community Association or successor association along with an annual increase of 3.5%
- Property taxes equal to one-third of any and all real property taxes and assessment against the property located at 2150 Cushing Road in San Diego, California, High Tech Elementary campus

During the fiscal year ended June 30, 2024, High Tech High accrued \$123,707 in revenue for facility maintenance and use fees from HTH GSE.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Governmental Funding

The Organization has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements would not be material.

Multiemployer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Organization's voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Organization to make payments to the plan, which would approximate High Tech High's proportionate share of the multiemployer plan's unfunded vested liabilities. The Organization does not currently intend to withdraw from CalSTRS or CalPERS. Refer to Note 11 for additional information on employee retirement plans.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2024**

NOTE 14 – COMMITMENTS AND CONTINGENCIES (continued)

Charter School Authorization

The Organization's charter schools listed in Note 1A are approved to operate as public charter schools through authorization by the San Diego Unified School District or California State Board of Education. As such, the charter schools are subject to the risk of possible non-renewal or revocation at the discretion of its authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

The Organization makes payments to San Diego Unified School District and the State Board of Education for oversight. Fees associated with oversight consisted of 1% of revenue from local control funding formula sources. Oversight fees for the year ended June 30, 2024 totaled \$743,849 for the District and the California Board of Education.

Legal Matters

The Organization is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all pending litigation is not expected to have a material adverse effect on the overall financial position of the Organization as of June 30, 2024.

NOTE 15 – SUBSEQUENT EVENTS

Management of the Organization has evaluated subsequent events for the period from June 30, 2024 through December 15, 2024, the date the financial statements were available to be issued. Management did not identify any transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

HIGH TECH HIGH
STATEMENT OF FINANCIAL POSITION BY CHARTER – SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS
JUNE 30, 2024

California Charter No.	0269	0278	0546	0622	0623	0660	1709
	High Tech High	High Tech Elementary Explorer	High Tech Middle	High Tech High Media Arts	High Tech High International	High Tech Middle Media Arts	High Tech Elementary
ASSETS							
Current assets							
Cash and cash equivalents	\$ 3,044,410	\$ 1,547,860	\$ 2,573,267	\$ 3,407,539	\$ 3,166,987	\$ 1,542,893	\$ 2,480,903
Accounts receivable	756,502	546,481	525,689	527,558	694,221	382,329	576,436
Prepaid expenses	5,561	6,414	4,481	7,766	2,919	6,465	4,745
Due from related entities	518,897	-	-	-	-	-	-
Total current assets	4,325,370	2,100,755	3,103,437	3,942,863	3,864,127	1,931,687	3,062,084
Noncurrent assets							
Capital assets							
Capital assets, net	213,009	459,043	94,003	145,156	205,587	69,001	59,975
Right-of-use asset	7,095,186	5,334,551	4,539,261	6,811,000	5,536,182	5,466,475	6,408,869
Total noncurrent assets	7,308,195	5,793,594	4,633,264	6,956,156	5,741,769	5,535,476	6,468,844
Total Assets	\$ 11,633,565	\$ 7,894,349	\$ 7,736,701	\$ 10,899,019	\$ 9,605,896	\$ 7,467,163	\$ 9,530,928
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable	\$ 131,692	\$ 52,603	\$ 49,125	\$ 62,189	\$ 30,538	\$ 89,439	\$ 163,463
Due to related entities	570,516	331,063	1,292,391	1,505,247	1,035,305	271,955	939,135
Deferred revenue	1,163,099	871,124	593,015	857,097	897,993	601,231	1,112,782
Total current liabilities	1,865,307	1,254,790	1,934,531	2,424,533	1,963,836	962,625	2,215,380
Long-term liabilities							
Operating lease liability	7,099,337	5,337,934	4,542,090	6,812,327	5,538,791	5,473,283	6,413,292
Total long-term liabilities	7,099,337	5,337,934	4,542,090	6,812,327	5,538,791	5,473,283	6,413,292
Total liabilities	8,964,644	6,592,724	6,476,621	9,236,860	7,502,627	6,435,908	8,628,672
Net assets							
Without donor restrictions	2,058,311	1,289,230	1,259,300	1,662,159	2,096,328	1,031,255	886,271
With donor restrictions	610,610	12,395	780	-	6,941	-	15,985
Total net assets	2,668,921	1,301,625	1,260,080	1,662,159	2,103,269	1,031,255	902,256
Total Liabilities and Net Assets	\$ 11,633,565	\$ 7,894,349	\$ 7,736,701	\$ 10,899,019	\$ 9,605,896	\$ 7,467,163	\$ 9,530,928

**HIGH TECH HIGH
STATEMENT OF FINANCIAL POSITION BY CHARTER – STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS
JUNE 30, 2024**

California Charter No.	Statewide Benefit Charter No. 0756									
	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	High Tech Middle North County	High Tech Middle Chula Vista	High Tech Middle Mesa	High Tech Elementary North County	High Tech Elementary Chula Vista	High Tech Elementary Mesa	Total SBE Authorized Charters
ASSETS										
Current assets										
Cash and cash equivalents	\$ 2,836,761	\$ 5,584,105	\$ 2,340,497	\$ 3,065,758	\$ 3,237,881	\$ 1,399,936	\$ 3,843,375	\$ 4,376,988	\$ 1,652,298	\$ 28,337,599
Accounts receivable	282,169	709,872	328,726	286,836	233,221	283,924	357,180	294,112	335,854	3,111,894
Prepaid expenses	4,010	3,855	1,225	2,390	2,462	-	4,420	7,994	-	26,356
Due from related entities	1,175,324	-	-	815,582	-	285,116	-	-	339,963	2,615,985
Total current assets	4,298,264	6,297,832	2,670,448	4,170,566	3,473,564	1,968,976	4,204,975	4,679,094	2,328,115	34,091,834
Noncurrent assets										
Capital assets										
Capital assets, net	119,518	679,644	210,250	141,584	122,617	108,333	111,357	134,801	97,541	1,725,645
Right-of-use asset	5,851,847	19,422,909	5,523,101	3,103,421	3,820,241	2,995,654	3,433,661	4,434,761	2,780,939	51,366,534
Total noncurrent assets	5,971,365	20,102,553	5,733,351	3,245,005	3,942,858	3,103,987	3,545,018	4,569,562	2,878,480	53,092,179
Total Assets	\$ 10,269,629	\$ 26,400,385	\$ 8,403,799	\$ 7,415,571	\$ 7,416,422	\$ 5,072,963	\$ 7,749,993	\$ 9,248,656	\$ 5,206,595	\$ 87,184,013
LIABILITIES AND NET ASSETS										
Current liabilities										
Accounts payable	\$ 114,213	\$ 245,242	\$ 118,585	\$ 84,201	\$ 82,126	\$ 152,305	\$ 156,104	\$ 213,692	\$ 108,371	\$ 1,274,839
Due to related entities	-	1,014,918	251,692	-	503,913	-	695,184	780,570	-	3,246,277
Deferred revenue	1,069,872	1,385,051	763,545	816,113	835,132	627,118	1,569,867	1,509,793	980,384	9,556,875
Total current liabilities	1,184,085	2,645,211	1,133,822	900,314	1,421,171	779,423	2,421,155	2,504,055	1,088,755	14,077,991
Long-term liabilities										
Operating lease liability	5,851,847	19,423,843	5,523,101	3,103,421	3,820,241	2,995,654	3,433,661	4,434,761	2,780,939	51,367,468
Total long-term liabilities	5,851,847	19,423,843	5,523,101	3,103,421	3,820,241	2,995,654	3,433,661	4,434,761	2,780,939	51,367,468
Total liabilities	7,035,932	22,069,054	6,656,923	4,003,735	5,241,412	3,775,077	5,854,816	6,938,816	3,869,694	65,445,459
Net assets										
Without donor restrictions	3,233,697	4,331,331	1,743,472	3,408,863	2,171,838	1,297,886	1,891,569	2,309,840	1,301,168	21,689,664
With donor restrictions	-	-	3,404	2,973	3,172	-	3,608	-	35,733	48,890
Total net assets	3,233,697	4,331,331	1,746,876	3,411,836	2,175,010	1,297,886	1,895,177	2,309,840	1,336,901	21,738,554
Total Liabilities and Net Assets	\$ 10,269,629	\$ 26,400,385	\$ 8,403,799	\$ 7,415,571	\$ 7,416,422	\$ 5,072,963	\$ 7,749,993	\$ 9,248,656	\$ 5,206,595	\$ 87,184,013

HIGH TECH HIGH
STATEMENT OF ACTIVITIES BY CHARTER – SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024

California Charter No.	0269	0278	0546	0622	0623	0660	1709
	High Tech High	High Tech Elementary Explorer	High Tech Middle	High Tech High Media Arts	High Tech High International	High Tech Middle Media Arts	High Tech Elementary
WITHOUT DONOR RESTRICTIONS							
Support and Revenues without Donor Restrictions							
Federal and state support and revenues							
Local control funding formula, state aid	\$ 1,829,441	\$ 810,979	\$ 615,069	\$ 1,453,025	\$ 1,465,237	\$ 608,591	\$ 955,137
Federal revenues	454,756	316,029	270,475	309,910	493,241	125,464	491,555
Other state revenues	958,924	1,103,684	737,401	824,633	817,438	755,052	1,418,573
Total federal and state support and revenues	3,243,121	2,230,692	1,622,945	2,587,568	2,775,916	1,489,107	2,865,265
Local support and revenues							
Payments in lieu of property taxes	4,069,625	3,147,418	2,801,070	3,232,237	3,292,603	2,870,161	3,542,739
Grants and donations	66,164	125,362	20,953	22,052	26,883	14,928	173,527
Investment income, net	99,933	69,646	73,458	154,051	79,452	71,721	71,762
Other local revenues	689,437	427,739	232,482	250,741	35,472	275,623	389,658
Total local support and revenues	4,925,159	3,770,165	3,127,963	3,659,081	3,434,410	3,232,433	4,177,686
Donor restrictions satisfied	937,121	30,891	36,919	42,994	37,529	39,065	49,763
Total Support and Revenues without Donor Restrictions	9,105,401	6,031,748	4,787,827	6,289,643	6,247,855	4,760,605	7,092,714
Expenses							
Program services							
K-12 instruction	4,064,452	3,718,067	2,431,060	3,577,725	2,993,040	2,543,331	4,184,652
Instructional support	1,102,212	540,462	683,836	612,434	1,056,429	596,575	583,160
Educational facilities	586,443	440,692	365,270	402,646	453,638	447,297	517,192
Support to affiliates	854,022	65,245	67,918	123,636	122,182	51,634	179,296
Supporting services							
Management and general	2,208,081	1,203,007	1,016,297	1,544,160	1,472,113	1,018,764	1,590,917
Fundraising	719	159	1,316	3,252	1,312	4,416	3,159
Total Expenses	8,815,929	5,967,632	4,565,697	6,263,853	6,098,714	4,662,017	7,058,376
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	289,472	64,116	222,130	25,790	149,141	98,588	34,338
Net Assets without Donor Restrictions - Beginning	1,768,839	1,225,114	1,037,170	1,636,369	1,947,187	932,667	851,933
Net Assets without Donor Restrictions - Ending	2,058,311	1,289,230	1,259,300	1,662,159	2,096,328	1,031,255	886,271
WITH DONOR RESTRICTIONS							
Other state revenues	128,112	41,421	36,919	41,920	43,045	37,037	63,929
Grants and donations	865,770	(7,594)	(3,300)	1,074	(1,550)	(305)	(2,221)
Donor restrictions satisfied	(937,121)	(30,891)	(36,919)	(42,994)	(37,529)	(39,065)	(49,763)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	56,761	2,936	(3,300)	-	3,966	(2,333)	11,945
Net Assets with Donor Restrictions - Beginning	553,849	9,459	4,080	-	2,975	2,333	4,040
Net Assets with Donor Restrictions - Ending	610,610	12,395	780	-	6,941	-	15,985
CHANGE IN NET ASSETS	346,233	67,052	218,830	25,790	153,107	96,255	46,283
Net Assets - Beginning	2,322,688	1,234,573	1,041,250	1,636,369	1,950,162	935,000	855,973
Net Assets - Ending	\$ 2,668,921	\$ 1,301,625	\$ 1,260,080	\$ 1,662,159	\$ 2,103,269	\$ 1,031,255	\$ 902,256

**HIGH TECH HIGH
STATEMENT OF ACTIVITIES BY CHARTER – STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024**

	California Charter No.			Statewide Benefit Charter No. 0756							
	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	Total SBE Authorized Charters	
WITHOUT DONOR RESTRICTIONS											
Support and Revenues without Donor Restrictions											
Federal and state support and revenues											
Local control funding formula, state aid	\$ 5,053,986	\$ 7,914,906	\$ 5,287,870	\$ 3,592,339	\$ 3,534,224	\$ 3,506,834	\$ 4,931,863	\$ 5,119,744	\$ 4,751,899	\$ 43,693,665	
Federal revenues	343,837	932,942	266,263	370,509	240,672	348,439	465,636	266,768	402,184	3,637,250	
Other state revenues	792,538	1,160,085	934,389	691,055	660,655	646,515	1,316,229	1,253,055	1,000,890	8,455,411	
Total federal and state support and revenues	6,190,361	10,007,933	6,488,522	4,653,903	4,435,551	4,501,788	6,713,728	6,639,567	6,154,973	55,786,326	
Local support and revenues											
Payments in lieu of property taxes	2,938	4,481		2,061	2,011			2,520	302	14,313	
Grants and donations	59,204	25,222	141,154	17,004	8,089	37,725	8,067	44,217	8,854	349,536	
Investment income, net	118,043	160,066	77,686	80,490	82,362	66,894	77,042	92,418	84,405	839,406	
Other local revenues	136,721	83,495	119,120	42,154	16,973	45,217	113,864	169,326	316,788	1,043,658	
Total local support and revenues	316,906	273,264	337,960	141,709	109,435	149,836	198,973	308,481	410,349	2,246,913	
Donor restrictions satisfied	48,936	73,544	58,717	41,425	27,063	42,470	39,311	52,277	28,366	412,109	
Total Support and Revenues without Donor Restrictions	6,556,203	10,354,741	6,885,199	4,837,037	4,572,049	4,694,094	6,952,012	7,000,325	6,593,688	58,445,348	
Expenses											
Program services											
K-12 instruction	3,382,615	4,959,057	3,306,267	2,278,001	2,332,967	2,200,987	3,589,873	3,912,350	3,696,824	29,658,941	
Instructional support	854,379	1,333,014	1,027,244	555,365	428,058	627,564	793,384	601,477	604,623	6,825,108	
Educational facilities	479,978	1,133,328	445,303	252,133	307,950	241,593	288,171	357,480	224,287	3,730,223	
Support to affiliates	87,482	132,430	95,515	47,704	115,322	51,680	55,224	66,610	65,509	717,476	
Supporting services											
Management and general	1,615,776	2,686,883	1,800,126	1,189,480	1,230,259	1,267,378	1,798,719	1,894,685	1,660,868	15,144,174	
Fundraising	2,888	9,260	4,494	1,902	495	2,993	1,990	6,537	850	31,409	
Total Expenses	6,423,118	10,253,972	6,678,949	4,324,585	4,415,051	4,392,195	6,527,361	6,839,139	6,252,961	56,107,331	
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS											
Net Assets without Donor Restrictions - Beginning	133,085	100,769	206,250	512,452	156,998	301,899	424,651	161,186	340,727	2,338,017	
Net Assets without Donor Restrictions - Ending	3,100,612	4,230,562	1,537,222	2,896,411	2,014,840	995,987	1,466,918	2,148,654	960,441	19,351,647	
WITH DONOR RESTRICTIONS											
Other state revenues	41,876	72,120	58,121	42,531	25,263	42,470	34,844	49,948	57,750	424,923	
Grants and donations	4,086	(6,420)	(1,728)	(1,773)	(1,688)	(2,507)	3,910	2,329	(2,874)	(6,665)	
Donor restrictions satisfied	(48,936)	(73,544)	(58,717)	(41,425)	(27,063)	(42,470)	(39,311)	(52,277)	(28,366)	(412,109)	
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	(2,974)	(7,844)	(2,324)	(667)	(3,488)	(2,507)	(557)	-	26,510	6,149	
Net Assets with Donor Restrictions - Beginning	2,974	7,844	5,728	3,640	6,660	2,507	4,165	-	9,223	42,741	
Net Assets with Donor Restrictions - Ending	-	-	3,404	2,973	3,172	-	3,608	-	35,733	48,890	
CHANGE IN NET ASSETS											
Net Assets - Beginning	130,111	92,925	203,926	511,785	153,510	299,392	424,094	161,186	367,237	2,344,166	
Net Assets - Ending	3,103,586	4,238,406	1,542,950	2,900,051	2,021,500	998,494	1,471,083	2,148,654	969,664	19,394,388	
Net Assets - Ending	\$ 3,233,697	\$ 4,331,331	\$ 1,746,876	\$ 3,411,836	\$ 2,175,010	\$ 1,297,886	\$ 1,895,177	\$ 2,309,840	\$ 1,336,901	\$ 21,738,554	

**HIGH TECH HIGH
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2024**

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs. There was no nonclassroom-based instruction ADA reported.

SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS

SECOND PERIOD REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

California Charter No.	0269	0278	0546	0622	0623	0660	1709
Grade Span	High Tech High	High Tech Elementary Explorer	High Tech Middle	High Tech High Media Arts	High Tech High International	High Tech Middle Media Arts	High Tech Elementary
Regular ADA							
Kindergarten through third	-	224.80	-	-	-	-	248.25
Grades fourth through sixth	-	115.31	99.89	-	-	104.45	134.33
Grades seventh and eighth	-	-	202.85	-	-	205.87	-
Grades ninth through twelfth	440.45	-	-	348.98	354.44	-	-
Special Education							
Kindergarten through third	-	0.21	-	-	-	-	0.38
Grades fourth through sixth	-	0.09	-	-	-	0.33	0.87
Grades seventh and eighth	-	-	0.86	-	-	0.43	-
Grades ninth through twelfth	0.51	-	-	1.04	0.79	-	-
Total Average Daily Attendance - Classroom Based	440.96	340.41	303.60	350.02	355.23	311.08	383.83

ANNUAL REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

California Charter No.	0269	0278	0546	0622	0623	0660	1709
Grade Span	High Tech High	High Tech Elementary Explorer	High Tech Middle	High Tech High Media Arts	High Tech High International	High Tech Middle Media Arts	High Tech Elementary
Regular ADA							
Kindergarten through third	-	226.20	-	-	-	-	247.84
Grades fourth through sixth	-	115.42	99.68	-	-	103.69	133.93
Grades seventh and eighth	-	-	202.01	-	-	204.74	-
Grades ninth through twelfth	437.41	-	-	345.40	353.19	-	-
Special Education							
Kindergarten through third	-	0.21	-	-	-	-	0.38
Grades fourth through sixth	-	0.09	-	-	-	0.33	1.36
Grades seventh and eighth	-	-	1.08	-	-	0.43	-
Grades ninth through twelfth	1.31	-	-	1.23	1.00	-	-
Total Average Daily Attendance - Classroom-Based	438.72	341.92	302.77	346.63	354.19	309.19	383.51

**HIGH TECH HIGH
SCHEDULE OF AVERAGE DAILY ATTENDANCE, continued
FOR THE YEAR ENDED JUNE 30, 2024**

STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS

SECOND PERIOD REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

California Charter No.		Statewide Benefit Charter No. 0756								
Grade Span	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	High Tech Middle North County	High Tech Middle Chula Vista	High Tech Middle Mesa	High Tech Elementary North County	High Tech Elementary Chula Vista	High Tech Elementary Mesa	Total State Authorized Charters
Regular ADA										
Kindergarten through third	-	-	-	-	-	-	275.10	275.26	268.66	819.02
Grades fourth through sixth	-	-	-	107.77	103.25	110.10	141.58	138.48	139.48	740.66
Grades seventh and eighth	-	-	-	210.22	210.30	207.19	-	-	-	627.71
Grades ninth through twelfth	378.19	591.23	399.47	-	-	-	-	-	-	1,368.89
Special Education										
Kindergarten through third	-	-	-	-	-	-	0.89	0.02	0.11	1.02
Grades fourth through sixth	-	-	-	0.31	-	-	0.43	0.94	2.42	4.10
Grades seventh and eighth	-	-	-	0.06	-	-	-	-	-	0.06
Grades ninth through twelfth	0.05	-	0.76	-	-	-	-	-	-	0.81
Total Average Daily Attendance - Classroom-Based	378.24	591.23	400.23	318.36	313.55	317.29	418.00	414.70	410.67	3,562.27

ANNUAL REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

California Charter No.		Statewide Benefit Charter No. 0756								
Grade Span	High Tech High North County	High Tech High Chula Vista	High Tech High Mesa	High Tech Middle North County	High Tech Middle Chula Vista	High Tech Middle Mesa	High Tech Elementary North County	High Tech Elementary Chula Vista	High Tech Elementary Mesa	Total State Authorized Charters
Regular ADA										
Kindergarten through third	-	-	-	-	-	-	274.18	275.53	268.63	818.34
Grades fourth through sixth	-	-	-	107.63	103.44	109.66	141.16	138.05	140.41	740.35
Grades seventh and eighth	-	-	-	208.35	208.35	206.32	-	-	-	623.02
Grades ninth through twelfth	375.31	589.32	396.07	-	-	-	-	-	-	1,360.70
Special Education										
Kindergarten through third	-	-	-	-	-	-	0.89	0.02	0.11	1.02
Grades fourth through sixth	-	-	-	0.31	-	-	0.43	1.16	2.87	4.77
Grades seventh and eighth	-	-	-	0.06	-	-	-	-	-	0.06
Grades ninth through twelfth	0.05	-	0.99	-	-	-	-	-	-	1.04
Total Average Daily Attendance - Classroom-Based	375.36	589.32	397.06	316.35	311.79	315.98	416.66	414.76	412.02	3,549.30

**HIGH TECH HIGH
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024**

This schedule presents information on the amount of instructional time offered per grade level by the charter school and whether the charter school complied with the provisions of *Education Code Section 47612.5*.

Charter No.	Charter School Grade Span	Minutes Requirement	2023-24 Instructional Minutes	2023-24 Number of Days	Status
0269	High Tech High Grades 9 - 12	64,800	65,015	175	Complied
0278	High Tech Elementary Explorer Kindergarten	36,000	55,850	175	Complied
	Grades 1 - 3	50,400	51,050	175	Complied
	Grades 4 - 5	54,000	54,100	175	Complied
0546	High Tech Middle Grades 6 - 8	54,000	54,970	175	Complied
0622	High Tech High Media Arts Grades 9 - 12	64,800	65,490	175	Complied
0623	High Tech High International Grades 9 - 12	64,800	64,895	175	Complied
0660	High Tech Middle Media Arts Grades 6 - 8	54,000	54,735	175	Complied
1709	High Tech Elementary Kindergarten	36,000	55,850	175	Complied
	Grades 1 - 3	50,400	52,350	175	Complied
	Grades 4 - 5	54,000	54,100	175	Complied
0756	High Tech High North County Grades 9 - 12	64,800	64,840	175	Complied
0756	High Tech High Chula Vista Grades 9 - 12	64,800	64,925	175	Complied
0756	High Tech High Mesa Grades 9 - 12	64,800	64,885	175	Complied
0756	High Tech Middle North County Grades 6 - 8	54,000	54,855	175	Complied
0756	High Tech Middle Chula Vista Grades 6 - 8	54,000	54,095	175	Complied
0756	High Tech Middle Mesa Grades 6 - 8	54,000	55,500	175	Complied
0756	High Tech Elementary Chula Vista Kindergarten	36,000	58,990	175	Complied
	Grades 1 - 3	50,400	50,650	175	Complied
	Grades 4 - 5	54,000	54,150	175	Complied

**HIGH TECH HIGH
SCHEDULE OF INSTRUCTIONAL TIME, continued
FOR THE YEAR ENDED JUNE 30, 2024**

Charter No.	Charter School Grade Span	Minutes Requirement	2023-24 Instructional Minutes	2023-24 Number of Days	Status
0756	High Tech Elementary North County				
	Kindergarten	36,000	56,720	175	Complied
	Grades 1 - 3	50,400	52,110	175	Complied
	Grades 4 - 5	54,000	54,330	175	Complied
0756	High Tech Elementary Mesa				
	Kindergarten	36,000	56,315	175	Complied
	Grades 1 - 3	50,400	53,755	175	Complied
	Grades 4 - 5	54,000	54,225	175	Complied

**HIGH TECH HIGH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Organization and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
ESSA: Title I, Part A, Basic Grants Low-Income and Neglected*	84.010	14329	\$ 949,402
ESSA: Title II, Part A, Supporting Effective Instruction	84.367	14341	162,753
ESSA: Title IV, Part A, Student Support and Academic Enrichment	84.424	15396	116,120
ESSA: Title IV, Part B, 21st Century Community Learning Centers (CCLC) Program	84.287	14349	211,633
ESSA: Title V, Part B, Rural & Low Income School Program (REAP)	84.358	14356	99,627
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	2,636,519
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	545,795
Expanded Learning Opportunities (ELO) Grant GEER II	84.425	15619	5,644
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	162,916
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425	15621	76,232
American Rescue Plan - Homeless Children and Youth II (ARP HYC II) Program	84.425	15566	10,914
21st Century Community Learning Centers (CCLC): ESSER III Summer Learning Program	84.425	15650	21,728
Subtotal Education Stabilization Fund Discretionary Grants			<u>3,459,748</u>
<i>Passed through El Dorado Charter SELPA:</i>			
Special Education Cluster*			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	**	1,060,387
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	**	39,010
Subtotal Special Education Cluster			<u>1,099,397</u>
Total U. S. Department of Education			<u>6,098,680</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition: National School Lunch Program	10.555	13391	1,125,358
Child Nutrition Equipment Assistance Grants	10.579	14906	13,544
Total U. S. Department of Agriculture			<u>1,138,902</u>
Total Federal Expenditures			<u>\$ 7,237,582</u>

* - Major Program

** - Pass-Through Entity Identifying Number not available

**HIGH TECH HIGH
RECONCILIATION OF FINANCIAL REPORT – ALTERNATIVE FORMS WITH AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

This schedule provides the information necessary to reconcile fund balance/net position reported on the Financial Report – Alternative Form (Charter School Unaudited Actuals) to net assets on the audited financial statements.

There were no audit adjustments to reconcile the Charter School Unaudited Actuals to the audited financial statements by charter school; however, there were client closing adjustments that occurred after reporting of the Charter Unaudited Actuals that were included as part of the audited transactions and balances.

OTHER INFORMATION

**HIGH TECH HIGH
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2024**

This schedule provides information about the local education agency (LEA or charter school), including the charter schools' authorizing agency, grades served, members of the governing body, and members of the administration.

Charter School	Classes Began	Authorizing Agency*	Grades Served	Charter No.
High Tech High	9/1/2000	District	9 - 12	0269
High Tech Elementary Explorer	9/5/2000	District	K - 5	0278
High Tech Middle	9/2/2003	District	6 - 8	0546
High Tech High Media Arts	8/29/2005	District	9 - 12	0622
High Tech High International	9/7/2004	District	9 - 12	0623
High Tech Middle Media Arts	9/6/2005	District	6 - 8	0660
High Tech Elementary	8/24/2015	District	K - 5	1709
High Tech High North County	9/10/2007	SBE	9 - 12	0756
High Tech High Chula Vista	8/27/2007	SBE	9 - 12	0756
High Tech High Mesa	8/27/2018	SBE	9 - 12	0756
High Tech Middle North County	8/31/2009	SBE	6 - 8	0756
High Tech Middle Chula Vista	8/20/2011	SBE	6 - 8	0756
High Tech Middle Mesa	8/26/2019	SBE	6 - 8	0756
High Tech Elementary North County	8/26/2013	SBE	K - 5	0756
High Tech Elementary Chula Vista	8/20/2011	SBE	K - 5	0756
High Tech Elementary Mesa	8/26/2019	SBE	K - 5	0756

**Seven (7) of the Organization's charter schools are authorized to operate by the San Diego Unified School District (the "District") and all others are authorized by the State Board of Education ("SBE") under a Statewide Benefit Charter known as SBC - High Tech High.*

The Board of Directors of High Tech High oversees the operations for all charter schools of the Organization. As of June 30, 2024, the members of the board and administrators are as follows:

BOARD OF TRUSTEES

Trustee	Office	Term Ending
Gary Jacobs	Chair	June 2025
Lida Rajia	Secretary	June 2024
Albert Lin	Trustee	June 2025
Randolph Ward	Trustee	December 2025
Christine McComish	Trustee	December 2025

ADMINISTRATION

Diana Cornejo-Sanchez <i>Interim Chief Executive Officer</i>	Bobbi Norris <i>Chief Financial Officer</i>
Patrick Frost <i>General Counsel</i>	Janie Griswold <i>Chief Learning Officer</i>

OTHER INDEPENDENT AUDITORS' REPORTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**Independent Auditors' Report

To the Board of Directors of
High Tech High
San Diego, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of High Tech High (the "Organization") as of and for the year ended June 30, 2024, and the related notes to the consolidated financial statements, which collectively comprise the Organization's basic financial statements and have issued our report thereon dated December 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 15, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

To the Board of Directors of
High Tech High
San Diego, California

Report on Compliance for Each Major Federal Program**Opinion on Each Major Federal Program**

We have audited High Tech High's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of High Tech High's major federal programs for the year ended June 30, 2024. High Tech High's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, High Tech High complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of High Tech High and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of High Tech High's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to High Tech High's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on High Tech High's compliance based on our audit.

Auditor's Responsibilities for the Audit of Compliance (continued)

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about High Tech High's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding High Tech High's compliance with the compliance requirements referred to above and performing such procedures as we consider necessary in the circumstances.
- Obtain an understanding of High Tech High's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of High Tech High's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 15, 2024

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL
OVER COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

To the Board of Directors of
High Tech High
San Diego, California

Report on State Compliance**Opinion on State Compliance**

We have audited High Tech High's compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to High Tech High's state program-requirements for the fiscal year ended June 30, 2024. Reference to High Tech High within this letter is inclusive of all charter schools referenced in Note 1A of the accompanying financial statements.

In our opinion, High Tech High complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2024, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of High Tech High and to meet certain ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on state compliance. Our audit does not provide a legal determination of High Tech High's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of internal control over compliance with the requirements of the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to High Tech High's state programs.

Auditor's Responsibilities for the Audit for State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on High Tech High's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists.

Auditor's Responsibilities for the Audit for State Compliance (continued)

The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about High Tech High's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding High Tech High's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of High Tech High's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of High Tech High's internal control over compliance. Accordingly, no such opinion is expressed; and
- Select and test transactions and records to determine High Tech High's compliance with the state laws and regulations to the following items:

Description	Procedures Performed
School Districts, County Offices of Education and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes (1)/Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes (2)/Not applicable
Transitional Kindergarten	Yes (3)/Not applicable
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Not applicable
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Not applicable

(1) *After/Before School Education and Safety Program* is only applicable to High Tech Middle (Charter No. 0546).

(2) *The Expanded Learning Opportunities Program* is only applicable to the charter schools that served Grades TK/K to 6.

(3) *Transitional Kindergarten* is only applicable to the charter schools that reported TK ADA on the schedule of ADA.

"Not applicable" is used in the table above to indicate that the charter schools either did not receive program funding or did not otherwise operate the program during the fiscal year.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies or material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of State Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 15, 2024

FINDINGS AND QUESTIONED COSTS SECTION

**HIGH TECH HIGH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

PART I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors' report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be a material weaknesses?	<u>None Reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>ESSA: Title I, Part A, Basic Grants Low-Income and Neglected</u>
<u>84.027, 84.027A</u>	<u>Special Education Cluster</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

State Awards

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be a material weaknesses?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with 2023-24 Guide for Annual Audits of California K-12 Local Education Agencies ?	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**HIGH TECH HIGH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

All audit year findings, if any, are assigned an appropriate finding code as follows:

FIVE DIGIT CODE	AB 3627 FINDING TYPE
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2024.

PART III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to federal awards for the year ended June 30, 2024.

PART IV – STATE AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to state awards for the year ended June 30, 2024.

PART V – SUMMARY OF PRIOR AUDIT FINDINGS

This section presents the status of actions taken by the Organization on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended June 30, 2023.