

HIGH TECH HIGH



HIGH TECH HIGH

CONSOLIDATED AUDIT REPORT

FOR THE YEAR ENDED
JUNE 30, 2023

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
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JUNE 30, 2023**

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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, 2023, 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, 2023, 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.

Change in Accounting Principle

As discussed in section O of Note 1 to the financial statements, in 2022-23 High Tech High adopted new accounting guidance, ASU No. 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, 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, 2023

**HIGH TECH HIGH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023**

	High Tech High	High Tech High Facilities LLC	Eliminations	Consolidated Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 47,277,425	\$ -	\$ -	\$ 47,277,425
Accounts receivable	7,189,857	-	-	7,189,857
Prepaid expenses	122,585	-	-	122,585
Due from related entities	-	3,080	(3,080)	-
Contributions receivable, current portion	-	24,947	-	24,947
Total current assets	54,589,867	28,027	(3,080)	54,614,814
Noncurrent assets				
Capital assets, net	3,866,440	23,136,995	-	27,003,435
Right-of-use asset	96,309,787	-	-	96,309,787
Contributions receivable, long-term portion	-	835,736	-	835,736
Total noncurrent assets	100,176,227	23,972,731	-	124,148,958
Total Assets	\$ 154,766,094	\$ 24,000,758	\$ (3,080)	\$ 178,763,772
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 3,890,934	\$ -	\$ -	\$ 3,890,934
Due to related entities	1,419,363	16,193,704	(3,080)	17,609,987
Deferred revenue	16,821,248	-	-	16,821,248
Total current liabilities	22,131,545	16,193,704	(3,080)	38,322,169
Noncurrent liabilities				
Operating lease liability	96,339,217	-	-	96,339,217
Total liabilities	118,470,762	16,193,704	(3,080)	134,661,386
Net assets				
Without donor restrictions	34,211,590	7,807,054	-	42,018,644
With donor restrictions	2,083,742	-	-	2,083,742
Total net assets	36,295,332	7,807,054	-	44,102,386
Total Liabilities and Net Assets	\$ 154,766,094	\$ 24,000,758	\$ (3,080)	\$ 178,763,772

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, 2023**

	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	\$ 47,148,377	\$ -	\$ 47,148,377	\$ -	\$ -	\$ 47,148,377
Federal revenues	6,591,896	1,214,114	7,806,010	-	-	7,806,010
Other state revenues	10,655,580	3,304,112	13,959,692	-	-	13,959,692
Total federal and state support and revenues	64,395,853	4,518,226	68,914,079	-	-	68,914,079
Local support and revenues						
Payments in lieu of property taxes	22,595,870	-	22,595,870	-	-	22,595,870
Grants and donations	783,633	781,772	1,565,405	-	-	1,565,405
Investment income, net	635,115	-	635,115	-	-	635,115
Other local revenues	3,696,819	8,012	3,704,831	947,686	(942,099)	3,710,418
Total local support and revenues	27,711,437	789,784	28,501,221	947,686	(942,099)	28,506,808
Donor restrictions satisfied	3,838,256	(3,838,256)	-	-	-	-
Total Support and Revenues	95,945,546	1,469,754	97,415,300	947,686	(942,099)	97,420,887
OPERATING EXPENSES						
Program services						
K-12 instruction	48,836,603	-	48,836,603	-	-	48,836,603
Instructional support	14,139,583	-	14,139,583	-	-	14,139,583
Educational facilities	7,077,204	-	7,077,204	967,046	(942,099)	7,102,151
Support to affiliates	649,739	-	649,739	-	-	649,739
Supporting services	-	-	-	-	-	-
Management and general	17,992,897	-	17,992,897	942,241	-	18,935,138
Fundraising	25,760	-	25,760	-	-	25,760
Total Expenses	88,721,786	-	88,721,786	1,909,287	(942,099)	89,688,974
CHANGE IN NET ASSETS	7,223,760	1,469,754	8,693,514	(961,601)	-	7,731,913
Net Assets - Beginning	26,987,830	613,988	27,601,818	8,768,655	-	36,370,473
Net Assets - Ending	\$ 34,211,590	\$ 2,083,742	\$ 36,295,332	\$ 7,807,054	\$ -	\$ 44,102,386

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, 2023**

	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	\$ 28,701,130	\$ 3,900,213	\$ -	\$ -	\$ 32,601,343	\$ 2,830,013	\$ -	\$ 35,431,356
Noncertificated salaries	2,669,840	3,246,697	-	-	5,916,537	4,850,287	-	10,766,824
Employee benefits	11,769,576	2,691,643	-	-	14,461,219	3,011,701	-	17,472,920
Total personnel expenses	43,140,546	9,838,553	-	-	52,979,099	10,692,001	-	63,671,100
Non-personnel expenses								
Books and supplies	2,108,134	2,231,939	-	-	4,340,073	228,009	-	4,568,082
Services and other operating	3,033,824	2,069,091	794,005	649,739	6,546,659	6,010,121	25,760	12,582,540
Subcontract with related entity	554,099	-	-	-	554,099	-	-	554,099
Leases to related entity	-	-	6,308,146	-	6,308,146	-	-	6,308,146
Depreciation	-	-	-	-	-	2,005,007	-	2,005,007
Total non-personnel expenses	5,696,057	4,301,030	7,102,151	649,739	17,748,977	8,243,137	25,760	26,017,874
Total Expenses	\$ 48,836,603	\$ 14,139,583	\$ 7,102,151	\$ 649,739	\$ 70,728,076	\$ 18,935,138	\$ 25,760	\$ 89,688,974

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, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 7,731,913
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation expense on capital assets	2,005,007
Lease expense from amortization of right-of-use asset	29,430
(Increase) decrease in operating assets	
Accounts receivable	1,834,683
Prepaid expenses	351
Due from related entities	1,398,195
Contributions receivable	24,949
Increase (decrease) in operating liabilities	
Accounts payable	(3,311,134)
Due to related entities	673,032
Deferred revenue	10,407,172
Net cash provided by (used in) operating activities	<u>20,793,598</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Transfer out of investments	56,081
Purchase of property and equipment	<u>(738,727)</u>
Net cash provided by (used in) investing activities	<u>(682,646)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

20,110,952

Cash and cash equivalents - Beginning

27,166,473

Cash and cash equivalents - Ending

\$ 47,277,425

SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest	<u>\$ -</u>
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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, 2023**

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, 2023, 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, 2023

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, 2023**

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, 2023, 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. 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.

N. 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.

O. Change in Accounting Principle

ASC 842 Leases

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The objective of the ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. The new FASB ASU topic on leases consists of five subtopics: overall, lessee, lessor, sale and leaseback transactions, and leveraged lease arrangements. ASU No. 2016-02 is applicable to any entity that enters into a lease. The new lease standard is effective for private nonprofits with fiscal years beginning after December 15, 2021.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Change in Accounting Principle (continued)

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.

The Organization has determined the impact and has reflected the significant change from this accounting principle within its financial statements for the 2022-23 fiscal year. Refer to Note 6 for additional information regarding the operating lease and the related right-of-use asset and operating lease liability held by the Organization.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2023 consist of the following:

Cash in county treasury	\$ 41,350,032
County treasury fair value adjustment	(602,086)
Cash in banks	6,322,210
Cash with fiscal agent	207,099
Cash on hand (petty cash)	170
Total Cash and Cash Equivalents	<u>\$ 47,277,425</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 SIPC insures brokerage accounts up to \$500,000 per customer, which includes a maximum of \$250,000 of cash coverage. As of June 30, 2023, High Tech High held bank balances that were exposed to custodial credit risk one or more banks because deposit exceeded the FDIC limit.

Cash with Fiscal Agent

As of June 30, 2023, High Tech High had \$533,646 in cash with fiscal agent. Wilmington Trust is the holder of cash with fiscal agent, which is comprised of project funds and overpayments associated with the 2020 CSFA Charter School Revenue Bonds held by HTH Learning. The funds are held for future application against the principal and/or interest balances. Although the debt is held under HTH Learning, High Tech High is listed as the obligated group with lease agreements established as collateral security. Refer to additional comments at Note 13 under HTH Learning.

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.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

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 \$40,747,946 and an unadjusted amortized book value of \$41,350,032 as of June 30, 2023. The average weighted maturity for this pool is 665 days.

Fair Value Measurement

Cash in county treasury is measured at Level 1 using the fair value input levels noted in Note 1M. The funds were not previously measured. The Organization has reclassified 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. As such, the carrying value consists of the amortized book value presented as "cash in county treasury" offset by the "county treasury fair value adjustment" to arrive at the combined fair value amount noted under the interest rate risk section.

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

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2023 consists of the following:

Due from grantor governments:	
California Department of Education	\$ 2,479,510
San Diego Unified School District	2,121,590
El Dorado Charter SELPA	2,265,054
California Schools Finance Authority	216,633
Total due from grantor governments	<u>7,082,787</u>
Other sources	<u>107,070</u>
Total Accounts Receivable	\$ 7,189,857

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, 2023, the balance of the contribution receivable was \$860,683, including the current portion of \$24,947

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 consists of the following:

	July 1, 2022	Additions	Disposals	June 30, 2023
Property and equipment				
Land	\$ 5,439,871	\$ -	\$ -	\$ 5,439,871
Buildings and improvements	35,012,338	18,800	-	35,031,138
Equipment and furniture	3,025,897	612,432	-	3,638,329
Software	84,079	-	-	84,079
Vehicles	401,878	500	-	402,378
Construction in progress	14,361	106,995	-	121,356
Total property and equipment	<u>43,978,424</u>	<u>738,727</u>	<u>-</u>	<u>44,717,151</u>
Less: accumulated depreciation	<u>(15,708,709)</u>	<u>(2,005,007)</u>	<u>-</u>	<u>(17,713,716)</u>
Capital Assets, net	\$ 28,269,715	\$ (1,266,280)	\$ -	\$ 27,003,435

NOTE 6 – OPERATING LEASE

As mentioned 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, 2023, the right-of-use asset was \$96,309,787 and the operating lease liability was \$96,309,787.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 7 – DEFERRED REVENUE

Deferred revenue as of June 30, 2023 consists of conditional contributions of \$16,821,248 from state and federal sources.

NOTE 8 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2023, the Organization's net assets with donor restrictions consist of the following:

Federal and state restricted programs	
Child nutrition programs	\$ 1,328,212
Local restricted contributions	
Teacher residency program	585,000
Other local restricted sources	170,530
Total Net Assets with Donor Restrictions	\$ 2,083,742

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, 2023, the Organization's net assets without donor restrictions consist of the following:

Net investment in capital assets	\$ 27,003,435
Undesignated	14,808,110
Total Net Assets without Donor Restrictions	\$ 42,018,644

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table on the following page reflects the Organization's financial assets as of June 30, 2023, 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.

Financial assets	
Cash and cash equivalents	\$ 47,277,425
Accounts receivable	7,189,857
Contributions receivable, current portion	24,947
Prepaid expenses	122,585
Total Financial Assets, excluding noncurrent	<u>\$ 54,614,814</u>
Contractual or donor-imposed restrictions	
Cash restricted by others for specific uses	(2,083,742)
Cash held for conditional contributions	(16,821,248)
Cash with fiscal agent	<u>(207,099)</u>
Financial Assets available to meet cash needs	
 for expenditures within one year	\$ 35,502,725

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 10 – 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 2022-23 salary depending on the employee's membership date in the plan. The required employer contribution rate for fiscal year 2022-23 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:

	Contribution	Required Contribution %
2022-23	\$ 6,070,221	100%
2021-22	\$ 5,143,900	100%
2020-21	\$ 4,604,418	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 \$2,905,282. The on-behalf payment amount is computed as the proportionate share of total 2021-22 State on-behalf contributions.

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 6.5% 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.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT PLANS (continued)

California Public Employees’ Retirement System (CalPERS) (continued)

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 2022-23 was 25.37% 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>
2022-23	\$ 2,115,469	100%
2021-22	\$ 1,779,285	100%
2020-21	\$ 1,591,952	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, 2023.

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, 2023, 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.

HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 13 – RELATED PARTY TRANSACTIONS (continued)

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, 2023, High Tech High paid \$6,308,146 in lease expense to HTH Learning. As of June 30, 2023, High Tech High held a net payable balance of \$17,608,027 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, 2023, the Foundation distributed \$204,473 through grants to High Tech High. As of June 30, 2023, an amount of \$50,118 was due from High Tech High to the Foundation for cash balances held in a common operating bank account.

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 \$716,003 during the fiscal year ended June 30, 2023 for handling such services.

**HIGH TECH HIGH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 13 – RELATED PARTY TRANSACTIONS (continued)

Affiliated Organizations (continued)

High Tech High Graduate School of Education (continued)

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, 2023, High Tech High accrued \$129,581 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.

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, 2023 totaled \$298,422 for the District and \$395,685 for 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, 2023.

NOTE 14 – COMMITMENTS AND CONTINGENCIES (continued)

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.

NOTE 15 – SUBSEQUENT EVENTS

Management of the Organization has evaluated subsequent events for the period from June 30, 2023 through December 15, 2023, the date the financial statements were available to be issued.

On July 10, 2023, the Governor of California approved Senate Bill 114 (SB 114), which amended California Education Code (EC) 47607.4. The EC was amended to add "all charter schools whose term expires on or between January 1, 2024, and June 30, 2027, inclusive, shall have their term extended by one additional year."

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
LEA ORGANIZATION STRUCTURE
JUNE 30, 2023**

High Tech High (the “Organization”) was formed as a nonprofit public benefit corporation in April 1999. As of June 30, 2023, the Organization operated sixteen (16) 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 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 SBE – 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, 2023, the members of the board and administrators are as follows:

BOARD OF TRUSTEES

Trustee	Office	Term Ending
Gary Jacobs	Chair	June 2024
Héctor Pérez	Secretary	June 2023
Albert Lin	Trustee	June 2023
Bernadette Bach	Trustee	June 2023
Lida Rajia	Trustee	June 2024

ADMINISTRATION

Kaleb Rashad <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>

See accompanying notes to supplementary information.

HIGH TECH HIGH
STATEMENT OF FINANCIAL POSITION BY CHARTER – SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS
JUNE 30, 2023

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	\$ 2,827,276	\$ 2,708,553	\$ 1,893,876	\$ 3,618,900	\$ 1,617,257	\$ 1,764,461	\$ 2,777,603
Accounts receivable	664,985	560,805	495,508	565,111	834,193	421,211	685,393
Prepaid expenses	5,561	6,414	4,481	7,766	2,919	6,465	4,745
Due from related entities	535,718	-	-	-	142,526	-	-
Total current assets	4,033,540	3,275,772	2,393,865	4,191,777	2,596,895	2,192,137	3,467,741
Noncurrent assets							
Capital assets, net	311,602	456,935	127,490	206,132	268,402	97,973	53,374
Right-of-use asset	7,424,880	5,582,429	4,750,185	6,984,834	5,793,444	5,720,430	6,706,661
Total noncurrent assets	7,736,482	6,039,364	4,877,675	7,190,966	6,061,846	5,818,403	6,760,035
Total Assets	\$ 11,770,022	\$ 9,315,136	\$ 7,271,540	\$ 11,382,743	\$ 8,658,741	\$ 8,010,540	\$ 10,227,776
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable	\$ 52,543	\$ 43,975	\$ 79,051	\$ 69,190	\$ 47,637	\$ 50,898	\$ 140,767
Due to related entities	879,499	1,367,508	704,410	1,822,203	-	652,953	1,096,700
Deferred revenue	1,086,001	1,083,056	693,638	868,482	864,726	644,026	1,422,975
Total current liabilities	2,018,043	2,494,539	1,477,099	2,759,875	912,363	1,347,877	2,660,442
Long-term liabilities							
Operating lease liability	7,429,291	5,586,024	4,753,191	6,986,499	5,796,216	5,727,663	6,711,361
Total long-term liabilities	7,429,291	5,586,024	4,753,191	6,986,499	5,796,216	5,727,663	6,711,361
Total liabilities	9,447,334	8,080,563	6,230,290	9,746,374	6,708,579	7,075,540	9,371,803
Net assets							
Without donor restrictions	1,768,839	1,225,114	1,037,170	1,636,369	1,947,187	932,667	851,933
With donor restrictions	553,849	9,459	4,080	-	2,975	2,333	4,040
Total net assets	2,322,688	1,234,573	1,041,250	1,636,369	1,950,162	935,000	855,973
Total Liabilities and Net Assets	\$ 11,770,022	\$ 9,315,136	\$ 7,271,540	\$ 11,382,743	\$ 8,658,741	\$ 8,010,540	\$ 10,227,776

See accompanying notes to supplementary information.

**HIGH TECH HIGH
STATEMENT OF FINANCIAL POSITION BY CHARTER – STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS
JUNE 30, 2023**

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	\$ 2,512,679	\$ 4,830,899	\$ 2,558,602	\$ 2,015,451	\$ 2,379,617	\$ 1,775,034	\$ 2,670,053	\$ 2,952,018	\$ 1,845,716	\$ 23,540,069
Accounts receivable	239,721	411,869	268,988	151,065	170,541	165,856	430,045	334,318	199,719	2,372,122
Prepaid expenses	4,010	3,855	1,225	2,390	2,462	-	4,420	7,993	-	26,355
Due from related entities	1,334,377	-	-	1,498,954	112,159	-	127,086	354,972	-	3,427,548
Total current assets	4,090,787	5,246,623	2,828,815	3,667,860	2,664,779	1,940,890	3,231,604	3,649,301	2,045,435	29,366,094
Noncurrent assets										
Capital assets, net	182,369	877,524	112,432	168,713	183,046	71,374	138,749	160,498	46,766	1,941,471
Right-of-use asset	6,123,821	19,918,666	5,779,796	3,247,658	3,997,793	3,134,882	3,593,246	4,640,874	2,910,188	53,346,924
Total noncurrent assets	6,306,190	20,796,190	5,892,228	3,416,371	4,180,839	3,206,256	3,731,995	4,801,372	2,956,954	55,288,395
Total Assets	\$ 10,396,977	\$ 26,042,813	\$ 8,721,043	\$ 7,084,231	\$ 6,845,618	\$ 5,147,146	\$ 6,963,599	\$ 8,450,673	\$ 5,002,389	\$ 84,654,489
LIABILITIES AND NET ASSETS										
Current liabilities										
Accounts payable	\$ 101,255	\$ 276,222	\$ 115,819	\$ 63,320	\$ 62,056	\$ 61,302	\$ 114,579	\$ 123,129	\$ 86,258	\$ 1,003,940
Due to related entities	-	107,973	412,388	-	-	280,992	-	4,698	18,395	824,446
Deferred revenue	1,068,315	1,499,498	870,090	873,202	764,269	671,476	1,784,691	1,533,318	1,017,884	10,082,743
Total current liabilities	1,169,570	1,883,693	1,398,297	936,522	826,325	1,013,770	1,899,270	1,661,145	1,122,537	11,911,129
Long-term liabilities										
Operating lease liability	6,123,821	19,920,714	5,779,796	3,247,658	3,997,793	3,134,882	3,593,246	4,640,874	2,910,188	53,348,972
Total long-term liabilities	6,123,821	19,920,714	5,779,796	3,247,658	3,997,793	3,134,882	3,593,246	4,640,874	2,910,188	53,348,972
Total liabilities	7,293,391	21,804,407	7,178,093	4,184,180	4,824,118	4,148,652	5,492,516	6,302,019	4,032,725	65,260,101
Net assets										
Without donor restrictions	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	2,974	7,844	5,728	3,640	6,660	2,507	4,165	-	9,223	42,741
Total net assets	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
Total Liabilities and Net Assets	\$ 10,396,977	\$ 26,042,813	\$ 8,721,043	\$ 7,084,231	\$ 6,845,618	\$ 5,147,146	\$ 6,963,599	\$ 8,450,673	\$ 5,002,389	\$ 84,654,489

See accompanying notes to supplementary information.

HIGH TECH HIGH
STATEMENT OF ACTIVITIES BY CHARTER – SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 1,881,207	\$ 793,046	\$ 778,144	\$ 1,446,279	\$ 1,409,029	\$ 560,881	\$ 1,097,090
Federal revenues	447,667	177,999	330,157	455,688	889,554	212,229	423,135
Other state revenues	876,764	599,145	477,236	781,477	686,295	626,862	710,462
Total federal and state support and revenues	3,205,638	1,570,190	1,585,537	2,683,444	2,984,878	1,399,972	2,230,687
Local support and revenues							
Payments in lieu of property taxes	3,868,579	3,006,999	2,640,990	3,091,019	3,092,866	2,697,872	3,420,511
Grants and donations	54,265	2,924	36,449	21,690	45,656	151,087	11,155
Investment income, net	39,014	33,023	34,298	69,264	34,546	32,522	32,905
Other local revenues	623,936	153,939	232,284	91,714	56,898	74,983	194,456
Total local support and revenues	4,585,794	3,196,885	2,944,021	3,273,687	3,229,966	2,956,464	3,659,027
Donor restrictions satisfied	559,847	91,799	58,105	47,550	46,226	57,859	217,036
Total Support and Revenues without Donor Restrictions	8,351,279	4,858,874	4,587,663	6,004,681	6,261,070	4,414,295	6,106,750
Expenses							
Program services							
K-12 instruction	4,275,061	2,910,458	2,375,068	3,429,155	3,281,230	2,304,777	3,491,764
Instructional support	1,059,395	427,307	681,573	612,766	710,561	575,659	628,633
Educational facilities	586,307	448,175	380,778	418,386	463,163	460,380	537,609
Support to affiliates	176,113	102,139	1,450	110,003	83,349	1,026,546	51,930
Supporting services							
Management and general	1,872,955	1,026,921	873,783	1,389,590	1,445,231	30,447	1,237,869
Fundraising	860	2,488	26	1,177	3,044	949	1,255
Total Expenses	7,970,691	4,917,488	4,312,678	5,961,077	5,986,578	4,398,758	5,949,060
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	380,588	(58,614)	274,985	43,604	274,492	15,537	157,690
Net Assets without Donor Restrictions - Beginning	1,388,251	1,283,728	762,185	1,592,765	1,672,695	917,130	694,243
Net Assets without Donor Restrictions - Ending	1,768,839	1,225,114	1,037,170	1,636,369	1,947,187	932,667	851,933
WITH DONOR RESTRICTIONS							
Other state revenues	355,900	91,211	53,267	38,432	40,767	51,896	165,960
Grants and donations	603,448	8,182	8,138	9,118	8,434	8,296	10,227
Donor restrictions satisfied	(559,847)	(91,799)	(58,105)	(47,550)	(46,226)	(57,859)	(217,036)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	399,501	7,594	3,300	-	2,975	2,333	(40,849)
Net Assets with Donor Restrictions - Beginning	154,348	1,865	780	-	-	-	44,889
Net Assets with Donor Restrictions - Ending	553,849	9,459	4,080	-	2,975	2,333	4,040
CHANGE IN NET ASSETS	780,089	(51,020)	278,285	43,604	277,467	17,870	116,841
Net Assets - Beginning	1,542,599	1,285,593	762,965	1,592,765	1,672,695	917,130	739,132
Net Assets - Ending	\$ 2,322,688	\$ 1,234,573	\$ 1,041,250	\$ 1,636,369	\$ 1,950,162	\$ 935,000	\$ 855,973

See accompanying notes to supplementary information.

**HIGH TECH HIGH
STATEMENT OF ACTIVITIES BY CHARTER – STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2023**

California Charter No.	Statewide Benefit Charter No. 0756									Total SBE Authorized Charters
	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	
WITHOUT DONOR RESTRICTIONS										
Support and Revenues without Donor Restrictions										
Federal and state support and revenues										
Local control funding formula, state aid	\$ 4,597,156	\$ 6,722,590	\$ 4,928,848	\$ 3,296,099	\$ 3,287,861	\$ 3,369,226	\$ 4,362,490	\$ 4,365,913	\$ 4,252,518	\$ 39,182,701
Federal revenues	504,717	860,544	307,864	319,454	213,088	239,197	454,318	410,875	293,013	3,603,070
Other state revenues	633,304	1,084,424	637,125	493,317	555,044	457,973	637,612	650,474	593,195	5,742,468
Total federal and state support and revenues	5,735,177	8,667,558	5,873,837	4,108,870	4,055,993	4,066,396	5,454,420	5,427,262	5,138,726	48,528,239
Local support and revenues										
Payments in lieu of property taxes	137,995	245,903	1,412	78,682	115,822	3,680	3,636	188,342	1,562	777,034
Grants and donations	60,331	53,774	112,960	19,199	5,421	103,221	7,670	41,874	15,959	420,409
Investment income, net	39,242	58,212	39,716	31,766	31,044	32,087	42,305	40,555	35,142	350,069
Other local revenues	89,485	45,877	144,371	61,865	5,430	96,592	145,006	149,356	395,922	1,133,904
Total local support and revenues	327,053	403,766	298,459	191,512	157,717	235,580	198,617	420,127	448,585	2,681,416
Donor restrictions satisfied	57,309	69,638	47,606	55,474	50,493	57,052	170,083	191,928	110,099	809,682
Total Support and Revenues without Donor Restrictions	6,119,539	9,140,962	6,219,902	4,355,856	4,264,203	4,359,028	5,823,120	6,039,317	5,697,410	52,019,337
Expenses										
Program services										
K-12 instruction	3,029,810	4,475,744	2,773,085	2,216,432	2,227,291	2,131,677	2,951,333	3,475,814	3,276,258	26,557,444
Instructional support	642,229	1,010,129	700,905	340,905	366,586	431,376	691,781	777,361	604,961	5,566,233
Educational facilities	482,738	1,137,100	448,105	254,355	310,136	243,858	291,101	360,335	226,767	3,754,495
Support to affiliates	51,609	94,610	72,342	41,185	41,067	42,595	60,437	62,626	61,895	528,366
Supporting services										
Management and general	1,404,334	2,155,140	1,423,488	1,015,356	1,040,320	806,664	1,351,782	1,307,389	1,085,796	11,590,269
Fundraising	608	4,622	3,624	944	541	2,684	40	1,840	1,058	15,961
Total Expenses	5,611,328	8,877,345	5,421,549	3,869,177	3,985,941	3,658,854	5,346,474	5,985,365	5,256,735	48,012,768
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	508,211	263,617	798,353	486,679	278,262	700,174	476,646	53,952	440,675	4,006,569
Net Assets without Donor Restrictions - Beginning	2,592,401	3,966,945	738,869	2,409,732	1,736,578	295,813	990,272	2,094,702	519,766	15,345,078
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	46,228	69,047	42,382	50,914	48,989	47,403	166,078	183,726	110,999	765,766
Grants and donations	14,055	8,435	9,702	8,200	8,164	12,156	8,170	8,202	8,323	85,407
Donor restrictions satisfied	(57,309)	(69,638)	(47,606)	(55,474)	(50,493)	(57,052)	(170,083)	(191,928)	(110,099)	(809,682)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	2,974	7,844	4,478	3,640	6,660	2,507	4,165	-	9,223	41,491
Net Assets with Donor Restrictions - Beginning	-	-	1,250	-	-	-	-	-	-	1,250
Net Assets with Donor Restrictions - Ending	2,974	7,844	5,728	3,640	6,660	2,507	4,165	-	9,223	42,741
CHANGE IN NET ASSETS	511,185	271,461	802,831	490,319	284,922	702,681	480,811	53,952	449,898	4,048,060
Net Assets - Beginning	2,592,401	3,966,945	740,119	2,409,732	1,736,578	295,813	990,272	2,094,702	519,766	15,346,328
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

See accompanying notes to supplementary information.

**HIGH TECH HIGH
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2023**

SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS

CLASSROOM-BASED ADA

SECOND PERIOD REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

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
Grade Span							
Regular ADA							
Kindergarten through third	-	226.14	-	-	-	-	257.35
Grades fourth through sixth	-	112.32	102.27	-	-	101.55	132.32
Grades seventh and eighth	-	-	199.13	-	-	208.47	-
Grades ninth through twelfth	466.19	-	-	352.64	358.75	-	-
Special Education							
Kindergarten through third	-	0.54	-	-	-	-	0.19
Grades fourth through sixth	-	0.66	0.40	-	-	0.77	0.18
Grades seventh and eighth	-	-	0.10	-	-	0.11	-
Grades ninth through twelfth	0.14	-	-	0.03	2.03	-	-
Total Average Daily Attendance - Classroom Based	466.33	339.66	301.90	352.67	360.78	310.90	390.04

ANNUAL REPORT: AVERAGE DAILY ATTENDANCE - CLASSROOM-BASED

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
Grade Span							
Regular ADA							
Kindergarten through third	-	226.14	-	-	-	-	257.05
Grades fourth through sixth	-	112.32	101.71	-	-	101.59	131.85
Grades seventh and eighth	-	-	200.02	-	-	207.02	-
Grades ninth through twelfth	465.68	-	-	352.74	359.02	-	-
Special Education							
Kindergarten through third	-	0.81	-	-	-	-	0.19
Grades fourth through sixth	-	1.17	0.40	-	-	0.77	0.30
Grades seventh and eighth	-	-	0.10	-	-	0.11	-
Grades ninth through twelfth	0.12	-	-	0.34	3.76	-	-
Total Average Daily Attendance - Classroom-Based	465.80	340.44	302.23	353.08	362.78	309.49	389.39

NONCLASSROOM-BASED ADA

During the year ended June 30, 2023, there was no ADA reported for nonclassroom-based instruction by any of the Organization's charter schools that are authorized by the San Diego Unified School District.

**HIGH TECH HIGH
SCHEDULE OF AVERAGE DAILY ATTENDANCE, continued
FOR THE YEAR ENDED JUNE 30, 2023**

STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS

CLASSROOM-BASED ADA

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	-	-	-	-	-	-	267.75	260.35	259.67	787.77
Grades fourth through sixth	-	-	-	109.70	103.09	105.75	139.12	134.80	134.21	726.67
Grades seventh and eighth	-	-	-	204.46	203.34	208.39	-	-	-	616.19
Grades ninth through twelfth	383.10	584.29	398.56	-	-	-	-	-	-	1,365.95
Special Education										
Kindergarten through third	-	-	-	-	0.11	-	0.38	0.37	0.76	1.62
Grades fourth through sixth	-	-	-	-	0.07	-	0.18	0.15	0.18	0.58
Grades seventh and eighth	-	-	-	-	-	0.35	-	-	-	0.35
Total Average Daily Attendance - Classroom-Based	383.10	584.29	398.56	314.16	306.61	314.49	407.43	395.67	394.82	3,499.13

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	-	-	-	-	-	-	268.32	262.42	261.43	792.17
Grades fourth through sixth	-	-	-	109.47	103.39	105.17	139.40	134.90	135.10	727.43
Grades seventh and eighth	-	-	-	204.36	203.27	207.01	-	-	-	614.64
Grades ninth through twelfth	382.12	585.83	396.89	-	-	-	-	-	-	1,364.84
Special Education										
Kindergarten through third	-	-	-	-	-	-	0.38	0.37	2.27	3.02
Grades fourth through sixth	-	-	-	-	0.11	-	0.18	0.15	0.18	0.62
Grades seventh and eighth	-	-	-	-	0.07	0.35	-	-	-	0.42
Grades ninth through twelfth	-	-	-	-	-	-	-	-	-	-
Total Average Daily Attendance - Classroom-Based	382.12	585.83	396.89	313.83	306.84	312.53	408.28	397.84	398.98	3,503.14

NONCLASSROOM-BASED ADA

During the year ended June 30, 2023, there was no ADA reported for nonclassroom-based instruction by any of the Organization's charter schools that are authorized by the State Board of Education.

See accompanying notes to supplementary information.

**HIGH TECH HIGH
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2023**

Charter No.	Charter School Grade Span	Minutes Requirement	2022-23 Instructional Minutes	2022-23 Number of Days	Status
0269	High Tech High Grades 9 - 12	64,800	65,105	175	Complied
0278	High Tech Elementary Explorer Kindergarten	36,000	54,745	175	Complied
	Grades 1 - 3	50,400	50,575	175	Complied
	Grades 4 - 5	54,000	54,020	175	Complied
0546	High Tech Middle Grades 6 - 8	54,000	54,110	175	Complied
0622	High Tech High Media Arts Grades 9 - 12	64,800	65,020	175	Complied
0623	High Tech High International Grades 9 - 12	64,800	64,865	175	Complied
0660	High Tech Middle Media Arts Grades 6 - 8	54,000	54,565	175	Complied
1709	High Tech Elementary Kindergarten	36,000	54,120	175	Complied
	Grades 1 - 3	50,400	51,580	175	Complied
	Grades 4 - 5	54,000	54,050	175	Complied
0756	High Tech High North County Grades 9 - 12	64,800	64,810	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	55,095	175	Complied
0756	High Tech Middle Chula Vista Grades 6 - 8	54,000	54,130	175	Complied
0756	High Tech Middle Mesa Grades 6 - 8	54,000	54,855	175	Complied
0756	High Tech Elementary Chula Vista Kindergarten	36,000	53,340	175	Complied
	Grades 1 - 3	50,400	51,450	175	Complied
	Grades 4 - 5	54,000	54,215	175	Complied

See accompanying notes to supplementary information.

**HIGH TECH HIGH
SCHEDULE OF INSTRUCTIONAL TIME, continued
FOR THE YEAR ENDED JUNE 30, 2023**

Charter No.	Charter School Grade Span	Minutes Requirement	2022-23 Instructional Minutes	2022-23 Number of Days	Status
0756	High Tech Elementary North County				
	Kindergarten	36,000	53,500	175	Complied
	Grades 1 - 3	50,400	53,700	175	Complied
	Grades 4 - 5	54,000	55,450	175	Complied
0756	High Tech Elementary Mesa				
	Kindergarten	36,000	56,735	175	Complied
	Grades 1 - 3	50,400	54,095	175	Complied
	Grades 4 - 5	54,000	56,705	175	Complied

See accompanying notes to supplementary information.

**HIGH TECH HIGH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

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	\$ 1,032,453
ESSA: Title II, Part A, Supporting Effective Instruction	84.367	14341	191,748
ESSA: Title IV, Part A, Student Support and Academic Enrichment	84.424	15396	113,605
ESSA: Title IV, Part B, 21st Century Community Learning Centers (CCLC) Program	84.287	14349	191,192
ESSA: Title V, Part B, Rural & Low Income School Program (REAP)	84.358	14356	184,982
<i>COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants*</i>			
Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425	15547	1,795,124
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	559,377
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	31,234
Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425	15618	571,567
Expanded Learning Opportunities (ELO) Grant GEER II	84.425	15619	125,538
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	18,379
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425	15621	61,617
Subtotal Education Stabilization Fund Discretionary Grants			<u>3,162,836</u>
<i>Passed through El Dorado Charter SELPA:</i>			
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	**	951,603
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	**	300,771
Subtotal Special Education Cluster			<u>1,252,374</u>
<i>Passed through California School Finance Authority:</i>			
ESSA: Title IV, Part C, Public Charter Schools Grants			
State Charter School Facilities Incentive Grant Program	84.282D	24945	161,163
Subtotal ESSA: Title IV, Part C, Public Charter Schools Grants			<u>161,163</u>
Total U. S. Department of Education			<u>6,290,353</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
<i>Child Nutrition Cluster*</i>			
School Breakfast Program - Needy	10.553	13526	395,853
National School Lunch Program	10.555	13391	590,071
Supply Chain Assistance (SCA) Fund	10.555	15655	151,896
Special Milk Program for Children	10.556	13392	76,295
Subtotal Child Nutrition Cluster			<u>1,214,115</u>
Child Nutrition Equipment Assistance Grants	10.579	14906	45,650
Pandemic EBT Local Administrative Grant	10.649	15644	6,747
Total U. S. Department of Agriculture			<u>1,266,512</u>
Total Federal Expenditures			<u>\$ 7,556,865</u>

* - Major Program

** - Pass-Through Entity Identifying Number not available

The following schedule provides a reconciliation between revenues reported on the statement of activities and the related expenditures reported on the schedule of expenditures of Federal awards. The reconciling amounts represent Federal funds that have been recorded as revenues in a prior year that have been expended by June 30, 2023 or Federal funds that have been recorded as revenues in the current year and were not expended by June 30, 2023.

	AL Number	Amount
Total Federal Revenues reported in the Statement of Activities		\$ 7,806,010
Child Nutrition: National School Lunch Program	10.555	(249,145)
Total Federal Expenditures reported in the Schedule of Expenditures of Federal Awards		<u>\$ 7,556,865</u>

See accompanying notes to supplementary information.

**HIGH TECH HIGH
RECONCILIATION OF FINANCIAL REPORT – ALTERNATIVE FORMS WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Adjustments were made to reconcile net position/fund balance reported on the Financial Report – Alternative Form (Charter School Unaudited Actuals) to net assets per the audited financial statements for the year ended June 30, 2023 as shown below:

SAN DIEGO UNIFIED SCHOOL DISTRICT AUTHORIZED CHARTER SCHOOLS

There were no reconciling items.

STATE BOARD OF EDUCATION AUTHORIZED CHARTER SCHOOLS

There were no reconciling items.

NOTE 1 – PURPOSE OF SCHEDULES

A. LEA Organizational Structure

This schedule provides information about each of the charter schools' authorizing agencies, grades served, members of the governing board, and members of the administration. The Organization's Board of Trustees governs all of the charter schools operated by the Organization.

B. Financial Statements by Charter

These schedules display the statements of financial position and activities for each charter school operated by the Organization. Please note that these statements are presented for the purpose of fulfilling State of California reporting requirements and do not include all of the activities of the Organization as a whole.

C. Schedule of Average Daily Attendance (ADA)

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.

D. Schedule of Instructional Time

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

E. Schedule of Expenditures of Federal Awards

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. The Organization has not elected to use the 10 percent de minimis indirect cost rate.

F. Reconciliation of Financial Report – Alternative Forms with Audited Financial Statements

This schedule provides the information necessary to reconcile net assets reported on the Financial Report – Alternative Forms (Charter School Unaudited Actuals) to the audited financial statements. Net assets per the audited financial statements in this schedule equals net assets at June 30, 2023 for each school as reported on the statements by charter.

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, 2023, 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, 2023.

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, 2023



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, 2023. 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, 2023.

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. 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, significant audit findings, and certain 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.

Report on Internal Control Over Compliance (continued)

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, 2023



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 *2022-23 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, 2023. 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, 2023, 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 *2022-23 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	
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	Not applicable/Yes*
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
Transitional Kindergarten	Yes
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

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

"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, 2023

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**HIGH TECH HIGH
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2023**

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>None</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>
84.425, 84.425U	Education Stabilization Fund Discretionary Grants
10.555, 10.553	Child Nutrition Cluster

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 2022-23 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>

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

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
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

**HIGH TECH HIGH
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

There were no audit findings related to the financial statements for the year ended June 30, 2023.

**HIGH TECH HIGH
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

There were no audit findings and questioned costs related to federal awards for the year ended June 30, 2023.

**HIGH TECH HIGH
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

There were no audit findings and questioned costs related to state awards for the year ended June 30, 2023.

**HIGH TECH HIGH
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

This schedule 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, 2022.