

DENNY RUSH  
SUPERINTENDENT  
RAENEL TOSTE  
CHIEF BUSINESS OFFICIAL



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NEWCASTLE ELEMENTARY SCHOOL DISTRICT  
645 KENTUCKY GREENS WAY, NEWCASTLE, CA 95658  
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May 6, 2020

Mr. Caleb Buckley  
Golden Valley Tahoe School  
1000 River Rock Drive, Suite 220  
Folsom, CA 95630

RE: FY 2019-20 Second Interim Budget Report

Dear Mr. Buckley:

Thank you for the timely submission of Golden Valley Tahoe School's (GVTS) 2019-20 Second Interim Budget Report and back up documentation. In accordance with Education Code 47604.32, Newcastle Elementary School District has the responsibility to monitor the fiscal condition of GVTS and determine if the school will meet its financial obligations for the current plus two additional fiscal years.

The multi-year projection included with the 2019-20 Second Interim Budget Report reflects GVTS will be able to meet its financial obligations for the current and two subsequent years and has been assigned a positive certification by the board. Our review of the report has been completed and based on the data provided to our office it has been accepted.

During our review we observed the following items for which we require additional information and/or narrative explanation with the next interim financial report. The documents that were submitted included a cash flow projection for the rest of the current year, a multi-year budget that begins in 2020-21, and the current year LCFF calculator. Since we did not receive any information on the current year budget or the required Alternative Format budget report, we are basing our review on information contained in the above. Also, because we did not receive a response to our last letter, some of the comments that follow may be repeated from that letter.

### **Budget Narrative**

A narrative that provides insight into assumptions utilized to build the budget and multiyear financial projection was not included with the report. The absence of such a narrative makes it difficult to

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interpret whether the report was developed with information unique to GVTS and/or consistent with industry standards. We request a copy of any narrative that was presented with the report, and that a narrative be presented with all future budget reports.

**Enrollment and Average Daily Attendance**

We note a substantial increase in enrollment is projected per data included in GVTS Local Control Funding Formula (LCFF) calculator. While we understand the school plans to add grade levels in coming years until a full K-8 program is offered, the annual enrollment increases assumed in GVTS multiyear financial projection are significant as indicated in the table below.

We also notice that the projected future enrollment has been lowered since first interim. While we appreciate that the projections have been modified to reflect lower than projected enrollment in the current year, the ability of the charter school to accurately project enrollment is a concern. As of First Interim, the charter school was projecting more than 100 students next year and 150 in 2021-22. This comes after the current year enrollment was decreased at first interim by 17% after the budget was adopted, along with the related \$86,000 drop in LCFF funding.

	Data as of 2nd Interim			
	2018-19	2019-20	2020-21	2021-22
Enrollment	34	54	75	115
ADA	34	51	71	109
<i>Increase over prior year</i>		59%	39%	53%
LCFF Funding	\$282,382	\$436,876	\$609,029	\$956,789
<i>Increase over prior year</i>		55%	39%	57%
Note: Enrollment as of First Interim		54	106	150

We acknowledge the school appears to have achieved a 55% increase in its enrollment during the 2019-20 school year, but to maintain that pace of growth will require ever increasing amounts of new students each year. Given enrollment and related Average Daily Attendance (ADA) figures are the drivers behind revenue, staffing and facility need assumptions, it is critically important to the fiscal health of GVTS that projections be based on documented information that is achievable.

- **We request confirmation that facilities are available to house the ever-increasing number of projected students.**
- **We also request a copy of any analysis regarding the above enrollment assumptions (i.e. waiting list, enrollment forms) and request the same information with each budget report in the future.**

## **Fundraising Revenue**

As we commented in our first interim letter, a review of the cash flow projection submitted with the budget report indicates still only 2% of the \$110,000 budgeted local donations has been received through January. Yet, the revenue budget remains at \$110,000 in the current year and in the multi-year projections (MYP). Note that without this local revenue, the charter school would be budgeted to deficit spend over \$50,000 in the current year.

- **We request additional information or explanation regarding how the school anticipates achieving its fundraising goal for 2019-20, and**
- **Which \$110,000 of expenses will be removed from the budget if the fundraising goal is not achieved.**

## **Certificated Salaries**

The 2021-22 year of the multiyear financial projection includes a reduction in teacher salaries of \$20,000 and an increase in certificated supervisor and administrator salaries of \$48,000.

- **We request an explanation as to why teacher salaries are reduced in a year when student enrollment is projected to grow 39%.**

## **Staffing Levels**

Without a budget narrative we were not able to identify staffing levels of the charter school for any of the years of the multiyear financial projection. It would be very helpful to our review to understand staffing levels by the categories of teachers, pupil support personnel, administrators and support staff such that the reader is informed about these assumptions.

- **We request this information from GVTS and that it is included with future budget reports.**

## **Workers Compensation Program Costs**

California law requires all employers provide Workers Compensation insurance coverage for all employees. We noted the 3600 object code line of the budget and multiyear financial projection has \$0 allocated. In addition, OASDI (social security) costs should be 6.2% of classified salaries are not consistent throughout the years.

- **Please advise if these costs are coded to some other line of the budget, and if not, how GVTS provides for Workers Compensation insurance for its employees.**
- **Please advise if certain classified staff are not subject to social security taxes.**

## **Other Expenditure Budgets**

The Textbook and Capital Outlay budget line items appear relatively low for a growing charter school. We request additional information regarding how the school plans to provide for textbooks and necessary equipment and how amounts budgeted meet those needs.

The Operations and Housekeeping line (object 5500) has no amounts allocated for the budget or multiyear financial projection.

- **Please advise if the cost of utilities, custodial supplies and any other facility operational costs are included in the budget and where they are coded.**

There are no costs reflected in the cash flow or in the MYP for insurance. The charter document requires that the charter provide evidence of all necessary insurance including property and liability insurance.

- **Please provide a copy of current insurance policies in force.**

The current cash flow statement shows CMO Management Fees for 2019-20 at \$16,500. The budget assumption shows an increase in 1920-21 to \$61,000 and \$110,000 in 2021-22. The per student amount increases well beyond enrollment growth assumptions.

- **Please advise what is creating this significant increase in these professional services.**

## **Contributions to Restricted Programs**

We noted no provision for special education program revenue, expenditure or contribution in the budget or multiyear financial projection. This suggests the school has no students with identified needs required by an Individualized Educational Program, nor does it expect any such students to enroll in the next two years.

- **Please advise if this is correct and if not, how the school budgeting for these services.**

## **Facility Lease**

According to GVCS website, the school is leasing its current facility from Friends of Tahoe Truckee Waldorf (FTTW) at \$50,000 per year, and the amount is then gifted back by FTTW to the charter school. While it may be that this transaction is buried in other lines of the budget, without a narrative or a detailed budget to review, it is impossible to tell.

- **Please advise where this transaction has been included in the GVCS budget, and if it is not, we request it be included in all future budget reports on the donation revenue and facility lease line items.**
- **Also, please advise how many years this arrangement will continue.**



Also, the website indicates FTTW is conducting a capital fundraising program to finance a new school facility for GVCS. We request additional information as to when the new school will be available and how GVCS will accommodate its growing student population while the new location is financed and developed. Please also advise how the budget and multiyear financial projection accommodate this planning.

### **Fund Balance Reserves**

The 2019-20 budget and multiyear projection provides ending fund balance projections of between 3 and 4% for each of the years of the budget and projection period, with the balance never exceeding \$50,000. Within that balance the charter school set aside 3% of expenditures and other outgo as a Reserve for Economic Uncertainties. This reserve is below industry standards relative to a school the size of GVTS. The state of California recommends schools under 300 ADA maintain a Reserve for Economic Uncertainties at least 5% of expenditures plus other outgo or \$67,000, whichever is greater. We recommend GVTS utilize this standard in its financial planning to provide more protection against unexpected events.

### **Recent Changes to the Economy**

Since the board approved the 2<sup>nd</sup> Interim report, the economy has been turned upside down. The school must be prepared for a lower COLA or even a negative COLA in future years; cash deferrals as of June 30, 2020; and no other new funding for the next year or two such as improved special education or preschool dollars proposed in January. This is on top of the above referenced revenue risk related to projected enrollment growth and potential understatement of costs. These are times to preserve fund balances, and cash, to be able to weather the storm.

### **Summary**

The above comments and requests for additional information are critical to both our ability to review the fiscal viability of the charter school, but also to the school's upcoming budget development. We have noted aggressive enrollment projections that include increased revenue of \$170,000 while teacher salaries decrease, donations that are budgeted more than \$100,000 higher than currently received, the absence of certain employee benefit costs and insurance premiums while maintaining less than optimal reserves.

We appreciate the efforts of the Board of Trustees, administration and finance team as they strive to develop and maintain balanced budgets. Please do not hesitate to contact me at (916) 824-1664 if I can be of assistance and support.

Thank you,

*Raenel Toste*

Raenel Toste  
Chief Business Official  
Newcastle Elementary School District  
[rtoste@newcastle.k12.ca.us](mailto:rtoste@newcastle.k12.ca.us)

*In collaboration with Ryland School Business Consulting*

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**CHARTER SCHOOL  
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM  
Second Interim Report Certification**

Charter School Name: Golden Valley Tahoe  
(continued) \_\_\_\_\_  
CDS #: 3166852018008  
Charter Approving Entity: Newcastle Elementary District  
County: Placer  
Charter #: 1991  
Fiscal Year: \_\_\_\_\_

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**CERTIFICATION OF FINANCIAL CONDITION**

- POSITIVE CERTIFICATION**  
As the Charter School Official, I certify that based upon current projections this charter will meet its financial obligations for the current fiscal year and subsequent two fiscal years.
- QUALIFIED CERTIFICATION**  
As the Charter School Official, I certify that based upon current projections this charter may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.
- NEGATIVE CERTIFICATION**  
As the Charter School Official, I certify that based upon current projections this charter will be unable to meet its financial obligations for the remainder of the current fiscal year or for the subsequent fiscal year.

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To the entity that approved the charter school:

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

Signed: \_\_\_\_\_ Date: 3/16/20  
Charter School Official  
(Original signature required)

Print Name: Caleb Buckley Title: Executive Director

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To the County Superintendent of Schools:

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

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Authorized Representative of  
Charter Approving Entity  
(Original signature required)

Print \_\_\_\_\_ Title: \_\_\_\_\_

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

For Approving Entity:

Raenel Toste  
Name  
CBO  
Title  
916-259-2832 ext. 202  
Phone  
[rtoste@newcastle.k12.ca.us](mailto:rtoste@newcastle.k12.ca.us)  
E-mail

For Charter School:

Susan Lefkowitz  
Name  
School Business Manager  
Title  
530-520-5556  
Phone  
[flefkowitz@csmci.com](mailto:flefkowitz@csmci.com)  
E-mail

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

\_\_\_\_\_  
Date

**CHARTER SCHOOL  
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM  
Second Interim Report - Detail**

Charter School Name: Golden Valley Tahoe  
(continued)  
CDS #: 3166852018008  
Charter Approving Entity: Newcastle Elementary District  
County: Placer  
Charter #: 1991  
Fiscal Year: \_\_\_\_\_

This charter school uses the following basis of accounting:

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

Object Code	Description	1st Interim Budget			Actuals thru 1/31			2nd Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>A. REVENUES</b>										
<b>1. LCFF Revenue Sources</b>										
8011	State Aid - Current Year	258,836.00	-	258,836.00	80,680.44	-	80,680.44	258,836.00	-	258,836.00
8012	Education Protection Account State Aid - Current Year	10,260.00	-	10,260.00	3,409.00	-	3,409.00	10,260.00	-	10,260.00
8019	State Aid - Prior Years	-	-	-	-	-	-	-	-	-
8096	Transfer to Charter Schools In Lieu of Property Taxes	168,772.00	-	168,772.00	55,229.00	-	55,229.00	168,772.00	-	168,772.00
8091, 8097	Other LCFF Transfers	-	-	-	-	-	-	-	-	-
	Total, LCFF Sources	437,868.00	-	437,868.00	139,318.44	-	139,318.44	437,868.00	-	437,868.00
<b>2. Federal Revenues</b>										
8290	Every Student Succeeds Act (Title I-V)	-	-	-	-	-	-	-	-	-
8181, 8182	Special Education - Federal	-	-	-	-	-	-	-	-	-
8220	Child Nutrition - Federal	-	-	-	-	-	-	-	-	-
8221	Donated Food Commodities	-	-	-	-	-	-	-	-	-
8110, 8260-8299	Other Federal Revenues	-	-	-	-	-	-	-	-	-
	Total, Federal Revenues	-	-	-	-	-	-	-	-	-
<b>3. Other State Revenues</b>										
StateRevSE	Special Education - State	4,756.00	2,770.00	7,526.00	8,829.13	2,694.60	11,523.73	4,756.00	2,770.00	7,526.00
StateRevAO	All Other State Revenues	4,756.00	2,770.00	7,526.00	8,829.13	2,694.60	11,523.73	4,756.00	2,770.00	7,526.00
	Total, Other State Revenues	9,512.00	5,540.00	15,052.00	17,658.26	5,389.20	23,047.46	9,512.00	5,540.00	15,052.00
<b>4. Other Local Revenues</b>										
LocalRevAO	All Other Local Revenues	110,000.00	-	110,000.00	1,875.00	-	1,875.00	110,000.00	-	110,000.00
	Total, Local Revenues	110,000.00	-	110,000.00	1,875.00	-	1,875.00	110,000.00	-	110,000.00
	<b>5. TOTAL REVENUES</b>	552,624.00	2,770.00	555,394.00	150,022.57	2,694.60	152,717.17	552,624.00	2,770.00	555,394.00
<b>B. EXPENDITURES</b>										
<b>1. Certificated Salaries</b>										
1100	Certificated Teachers' Salaries	164,344.00	-	164,344.00	107,080.04	-	107,080.04	164,344.00	-	164,344.00
1200	Certificated Pupil Support Salaries	-	-	-	-	-	-	-	-	-
1300	Certificated Supervisors' and Administrators' Salaries	66,037.00	-	66,037.00	9,249.99	-	9,249.99	61,787.00	-	61,787.00
1900	Other Certificated Salaries	7,700.00	-	7,700.00	2,323.75	-	2,323.75	7,700.00	-	7,700.00
	Total, Certificated Salaries	238,081.00	-	238,081.00	118,653.78	-	118,653.78	233,831.00	-	233,831.00
<b>2. Non-certificated Salaries</b>										
2100	Non-certificated Instructional Aides' Salaries	26,378.00	-	26,378.00	16,749.19	-	16,749.19	26,378.00	-	26,378.00
2200	Non-certificated Support Salaries	28,328.00	-	28,328.00	7,366.25	-	7,366.25	28,328.00	-	28,328.00
2300	Non-certificated Supervisors' and Administrators' Sal.	9,787.00	-	9,787.00	-	-	-	9,787.00	-	9,787.00
2400	Clerical and Office Salaries	1,346.00	-	1,346.00	12,100.10	-	12,100.10	1,346.00	-	1,346.00
2900	Other Non-certificated Salaries	-	-	-	-	-	-	-	-	-
	Total, Non-certificated Salaries	65,839.00	-	65,839.00	36,215.54	-	36,215.54	65,839.00	-	65,839.00









**CHARTER SCHOOL**  
**INTERIM FINANCIAL REPORT - ALTERNATIVE FORM**  
**Second Interim Report - Summary**

Charter School Name: Golden Valley Tahoe  
 (continued)  
 CDS #: 3166852018008  
 Charter Approving Entity: Newcastle Elementary District  
 County: Placer  
 Charter #: 1991  
 Fiscal Year: \_\_\_\_\_

Description	Object Code	1st Interim Budget (X)	Actuals thru 1/31 (Y)	2nd Interim Budget (Z)	2nd Interim vs. 1st Interim Increase, (Decrease)	
					\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
<b>A. REVENUES</b>						
1. LCFF Revenue Sources						
State Aid - Current Year	8011	258,836.00	80,680.44	258,836.00	-	0.00%
Education Protection Account State Aid - Current Year	8012	10,260.00	3,409.00	10,260.00	-	0.00%
State Aid - Prior Years	8019	-	-	-	-	-
Transfer of Charter Schools In Lieu of Property Taxes	8096	168,772.00	55,229.00	168,772.00	-	0.00%
Other LCFF Transfers	8091, 8097	-	-	-	-	-
Total, LCFF Sources		437,868.00	139,318.44	437,868.00	-	0.00%
2. Federal Revenues						
Every Student Succeeds Act (Title I - V)	8290	-	-	-	-	-
Special Education - Federal	8181, 8182	-	-	-	-	-
Child Nutrition - Federal	8220	-	-	-	-	-
Donated Food Commodities	8221	-	-	-	-	-
Other Federal Revenues	8110, 8260-8299	-	-	-	-	-
Total, Federal Revenues		-	-	-	-	-
3. Other State Revenues						
Special Education - State	StateRevSE	-	-	-	-	-
All Other State Revenues	StateRevAO	7,526.00	11,523.73	7,526.00	-	0.00%
Total, Other State Revenues		7,526.00	11,523.73	7,526.00	-	0.00%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	110,000.00	1,875.00	110,000.00	-	0.00%
Total, Local Revenues		110,000.00	1,875.00	110,000.00	-	0.00%
5. TOTAL REVENUES		555,394.00	152,717.17	555,394.00	-	0.00%

<b>B. EXPENDITURES</b>						
<b>1. Certificated Salaries</b>						
1100	Certificated Teachers' Salaries	164,344.00	107,080.04	164,344.00	-	0.00%
1200	Certificated Pupil Support Salaries	-	-	-	-	-
1300	Certificated Supervisors' and Administrators' Salaries	66,037.00	9,249.99	61,787.00	(4,250.00)	-6.44%
1900	Other Certificated Salaries	7,700.00	2,323.75	7,700.00	-	0.00%
	Total, Certificated Salaries	238,081.00	118,653.78	233,831.00	(4,250.00)	-1.79%
<b>2. Non-certificated Salaries</b>						
2100	Non-certificated Instructional Aides' Salaries	26,378.00	16,749.19	26,378.00	-	0.00%
2200	Non-certificated Support Salaries	28,328.00	7,366.25	28,328.00	-	0.00%
2300	Non-certificated Supervisors' and Administrators' Sal.	9,787.00	-	9,787.00	-	0.00%
2400	Clerical and Office Salaries	1,346.00	12,100.10	1,346.00	-	0.00%
2900	Other Non-certificated Salaries	-	-	-	-	-
	Total, Non-certificated Salaries	65,839.00	36,215.54	65,839.00	-	0.00%
<b>3. Employee Benefits</b>						
3101-3102	STRS	42,148.00	20,427.95	41,422.00	(726.00)	-1.72%
3201-3202	PERS	14,889.00	-	13,651.00	(1,238.00)	-8.31%
3301-3302	OASDI / Medicare / Alternative	4,407.00	4,489.05	4,500.00	93.00	2.11%
3401-3402	Health and Welfare Benefits	38,826.00	17,649.54	38,826.00	-	0.00%
3501-3502	Unemployment Insurance	1,031.00	2,057.58	1,031.00	-	0.00%
3601-3602	Workers' Compensation Insurance	-	-	-	-	-
3701-3702	OPEB, Allocated	-	-	-	-	-
3751-3752	OPEB, Active Employees	-	-	-	-	-
3901-3902	Other Employee Benefits	-	-	-	-	-
	Total, Employee Benefits	101,301.00	44,624.12	99,430.00	(1,871.00)	-1.85%
<b>4. Books and Supplies</b>						
4100	Approved Textbooks and Core Curricula Materials	1,000.00	-	1,000.00	-	0.00%
4200	Books and Other Reference Materials	-	-	-	-	-
4300	Materials and Supplies	13,765.00	10,557.03	13,765.00	-	0.00%
4400	Noncapitalized Equipment	3,400.00	4,702.37	4,718.00	1,318.00	38.76%
4700	Food	-	-	-	-	-
	Total, Books and Supplies	18,165.00	15,259.40	19,483.00	1,318.00	7.26%
<b>5. Services and Other Operating Expenditures</b>						
5100	Subagreements for Services	-	-	-	-	-
5200	Travel and Conferences	3,200.00	2,398.98	3,200.00	-	0.00%
5300	Dues and Memberships	40.00	379.99	380.00	340.00	850.00%
5400	Insurance	-	-	-	-	-
5500	Operations and Housekeeping Services	-	-	-	-	-
5600	Rentals, Leases, Repairs, and Noncap. Improvements	64,000.00	40,097.50	64,000.00	-	0.00%
5700-5799	Transfers of Direct Costs	-	-	-	-	-



Professional/Consulting Services and Operating Expend.  
Communications  
Total, Services and Other Operating Expenditures

6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)  
Land and Land Improvements  
Buildings and Improvements of Buildings  
Books and Media for New School Libraries or Major  
Expansion of School Libraries  
Equipment  
Equipment Replacement  
Depreciation Expense (for accrual basis only)  
Total, Capital Outlay

7. Other Outgo  
Tuition to Other Schools  
Transfers of Pass-through Revenues to Other LEAs  
Transfers of Apportionments to Other LEAs - Spec. Ed.  
Transfers of Apportionments to Other LEAs - All Other  
All Other Transfers  
Transfers of Indirect Costs  
Debt Service:  
Interest  
Principal (for modified accrual basis only)  
Total, Other Outgo

8. TOTAL EXPENDITURES

C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.  
BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)

D. OTHER FINANCING SOURCES / USES

1. Other Sources  
2. Less: Other Uses  
3. Contributions Between Unrestricted and Restricted Accounts  
(must net to zero)

4. TOTAL OTHER FINANCING SOURCES / USES

E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)

F. FUND BALANCE, RESERVES

1. Beginning Fund Balance  
a. As of July 1

5800	24,547.00	7,165.19	24,748.00	201.00	0.82%
5900	5,091.00	2,955.02	5,091.00	-	0.00%
	96,878.00	52,996.68	97,419.00	541.00	0.56%
6100-6170	-	-	-	-	
6200	-	-	-	-	
6300	-	-	-	-	
6400	-	-	-	-	
6500	-	-	-	-	
6900	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
7110-7143	-	-	-	-	
7211-7213	-	-	25,000.00	25,000.00	New
7221-7223SE	-	-	-	-	
7221-7223AO	-	-	-	-	
7281-7299	-	-	-	-	
7300-7399	-	-	-	-	
	-	-	-	-	
7438	-	-	-	-	
7439	25,000.00	-	-	(25,000.00)	(100%)
	25,000.00	-	25,000.00	-	0.00%
	545,264.00	267,749.52	541,002.00	(4,262.00)	-0.78%
	10,130.00	(115,032.35)	14,392.00	4,262.00	42.07%
8930-8979	-	-	-	-	
7630-7699	-	-	-	-	
8980-8999	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	10,130.00	(115,032.35)	14,392.00	4,262.00	42.07%
9791	13,526.93	13,526.93	13,526.93	-	0.00%

b. Adjustments to Beginning Balance	9793, 9795	-	-	-	-	-
c. Adjusted Beginning Balance		13,526.93	13,526.93	13,526.93	13,526.93	-
<b>2. Ending Fund Balance, June 30 (E + F.1.c.)</b>		23,656.93	(101,505.42)	27,918.93	27,918.93	-
<b>Components of Ending Fund Balance :</b>						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	-	-	-	-	-
Stores (equals object 9320)	9712	-	-	-	-	-
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-	-
All Others	9719	-	-	-	-	-
b. Restricted	9740	-	-	-	-	-
c. Committed						
Stabilization Arrangements	9750	-	-	-	-	-
Other Commitments	9760	-	-	-	-	-
d. Assigned						
Other Assignments	9780	-	-	-	-	-
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	23,656.93	-	16,285.00	(7,371.93)	-31.16%
Unassigned/Unappropriated Amount	9790	-	(101,505.42)	11,633.93	11,633.93	New

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

Charter School Name: Golden Valley Tahoe  
 (continued)  
 CDS #: 3166852018008  
 Charter Approving Entity: Newcastle Elementary District  
 County: Placer  
 Charter #: 1991  
 Fiscal Year: \_\_\_\_\_

*This charter school uses the following basis of accounting:*

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

Description	Object Code	FY		Total	Totals for	Totals for
		Unrestricted	Restricted			
<b>A. REVENUES</b>						
1. LCFF Revenue Sources						
State Aid - Current Year	8011	258,836.00	0.00	258,836.00	528,671.00	773,288.00
Education Protection Account State Aid - Current Year	8012	10,260.00	0.00	10,260.00	20,160.00	28,500.00
State Aid - Prior Years	8019	0.00	0.00	0.00	0.00	0.00
Transfers of Charter Schools In Lieu of Property Taxes	8096	168,772.00	0.00	168,772.00	326,592.00	461,700.00
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00	0.00	0.00
Total, LCFF Sources		437,868.00	0.00	437,868.00	875,423.00	1,263,488.00
2. Federal Revenues						
Every Student Succeeds Act (Title I - V)	8290	0.00	0.00	0.00	0.00	0.00
Special Education - Federal	8181, 8182	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Federal	8220	0.00	0.00	0.00	0.00	0.00
Donated Food Commodities	8221	0.00	0.00	0.00	0.00	0.00
Other Federal Revenues	8110, 8260-8299	0.00	0.00	0.00	0.00	0.00
Total, Federal Revenues		0.00	0.00	0.00	0.00	0.00
3. Other State Revenues						
Special Education - State	StateRevSE	0.00	0.00	0.00	0.00	0.00
All Other State Revenues	StateRevAO	4,756.00	2,770.00	7,526.00	12,215.00	23,092.00
Total, Other State Revenues		4,756.00	2,770.00	7,526.00	12,215.00	23,092.00



4. Other Local Revenues	LocalRevAO	110,000.00	0.00	110,000.00	0.00	0.00
All Other Local Revenues		110,000.00	0.00	110,000.00	0.00	0.00
Total, Local Revenues		552,624.00	2,770.00	555,394.00	887,638.00	1,286,580.00
<b>5. TOTAL REVENUES</b>						
<b>B. EXPENDITURES</b>						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	164,344.00	0.00	164,344.00	232,721.00	419,851.00
Certificated Pupil Support Salaries	1200	0.00	0.00	0.00	27,053.00	41,797.00
Certificated Supervisors' and Administrators' Salaries	1300	61,787.00	0.00	61,787.00	112,956.00	69,661.00
Other Certificated Salaries	1900	7,700.00	0.00	7,700.00	7,931.00	8,169.00
Total, Certificated Salaries		233,831.00	0.00	233,831.00	380,661.00	539,478.00
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	26,378.00	0.00	26,378.00	37,891.00	117,206.00
Non-certificated Support Salaries	2200	28,328.00	0.00	28,328.00	22,712.00	23,393.00
Non-certificated Supervisors' and Administrators' Sal.	2300	9,787.00	0.00	9,787.00	9,787.00	9,787.00
Clerical and Office Salaries	2400	1,346.00	0.00	1,346.00	1,346.00	1,346.00
Other Non-certificated Salaries	2900	0.00	0.00	0.00	0.00	0.00
Total, Non-certificated Salaries		65,839.00	0.00	65,839.00	71,736.00	151,732.00

Description	Object Code	FY		Total	Totals for	
		Unrestricted	Restricted		Unrestricted	Restricted
3. Employee Benefits						
STRS	3101-3102	41,422.00	0.00	41,422.00	66,749.00	95,872.00
PERS	3201-3202	13,651.00	0.00	13,651.00	10,343.00	31,069.00
OASDI / Medicare / Alternative	3301-3302	4,500.00	0.00	4,500.00	8,911.00	17,271.00
Health and Welfare Benefits	3401-3402	38,826.00	0.00	38,826.00	46,625.00	73,118.00
Unemployment Insurance	3501-3502	1,031.00	0.00	1,031.00	1,144.00	1,792.00
Workers' Compensation Insurance	3601-3602	0.00	0.00	0.00	0.00	0.00
OPEB, Allocated	3701-3702	0.00	0.00	0.00	0.00	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	3901-3902	0.00	0.00	0.00	0.00	0.00
Total, Employee Benefits		99,430.00	0.00	99,430.00	133,772.00	219,122.00
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	1,000.00	0.00	1,000.00	1,963.00	2,778.00
Books and Other Reference Materials	4200	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	4300	10,995.00	2,770.00	13,765.00	26,599.00	38,934.00
Noncapitalized Equipment	4400	4,718.00	0.00	4,718.00	8,824.00	12,486.00
Food	4700	0.00	0.00	0.00	2,025.00	2,953.00





Description	Object Code	Unrestricted	Restricted	Total	
<b>D. OTHER FINANCING SOURCES / USES</b>					
1. Other Sources	8930-8979	0.00	0.00	0.00	0.00
2. Less: Other Uses	7630-7699	0.00	0.00	0.00	0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	0.00	0.00	0.00	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		0.00	0.00	0.00	0.00
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>		14,392.00	0.00	14,392.00	(708.00)
<b>F. FUND BALANCE, RESERVES</b>					
1. Beginning Fund Balance	9791	13,526.93	0.00	13,526.93	27,210.93
a. As of July 1	9793, 9795	0.00	0.00	0.00	
b. Adjustments to Beginning Balance					
c. Adjusted Beginning Balance		13,526.93	0.00	13,526.93	27,210.93
2. Ending Fund Balance, June 30 (E + F.1.c.)		27,918.93	0.00	27,918.93	11,074.93
Components of Ending Fund Balance:					
a. Nonspendable					
Revolving Cash (equals object 9130)	9711	0.00	0.00	0.00	0.00
Stores (equals object 9320)	9712	0.00	0.00	0.00	0.00
Prepaid Expenditures (equals object 9330)	9713	0.00	0.00	0.00	0.00
All Others	9719	0.00	0.00	0.00	0.00
b. Restricted	9740	0.00	0.00	0.00	0.00
c. Committed					
Stabilization Arrangements	9750	0.00	0.00	0.00	0.00
Other Commitments	9760	0.00	0.00	0.00	0.00
d. Assigned					
Other Assignments	9780	0.00	0.00	0.00	0.00
e. Unassigned/Unappropriated					
Reserve for Economic Uncertainties	9789	16,285.00	0.00	16,285.00	37,581.00
Unassigned/Unappropriated Amount	9790	11,633.93	0.00	11,633.93	1,310.93
					(26,506.07)





# Golden Valley Charter School Tahoe

## Budget Summary

Five Year Budget, 2020-21 to 2024-25

SACS Code Description      2020-21      2021-22      2022-23      2023-24      2024-25

### Revenue

State	624,728	979,178	1,173,031	1,507,240	1,595,125
Federal					
Local	110,000	110,000	110,000		
<b>Total Revenue</b>	<b>\$ 734,728</b>	<b>\$ 1,089,178</b>	<b>\$ 1,283,031</b>	<b>\$ 1,507,240</b>	<b>\$ 1,595,125</b>

### Expenses

1000	Certificated Salaries	281,690	391,118	452,684	515,947	566,792
2000	Classified Salaries	72,849	86,339	88,929	91,597	91,597
3000	Benefits	124,685	166,433	187,883	200,697	227,151
4000	Books and Supplies	38,500	40,425	42,446	44,569	46,797
5000	Services and Other Operating Expenses	149,023	221,216	248,874	273,864	280,587
6000	Capital Outlay			-		
7000	Other Outgoing	25,000				
<b>Total Expenses</b>		<b>\$ 691,747</b>	<b>\$ 905,530</b>	<b>\$ 1,020,817</b>	<b>\$ 1,126,674</b>	<b>\$ 1,212,924</b>

<b>Surplus / (Deficit)</b>	<b>\$ 42,980</b>	<b>\$ 183,648</b>	<b>\$ 262,214</b>	<b>\$ 380,566</b>	<b>\$ 382,201</b>
As a % of LCFF revenue	7%	19%	23%	26%	25%

<b>Beginning Balance</b>	27,918	70,898	254,546	516,760	897,326
Cash + Net AR/AP					

<b>Ending Balance</b>	<b>\$ 70,898</b>	<b>\$ 254,546</b>	<b>\$ 516,760</b>	<b>\$ 897,326</b>	<b>\$ 1,279,526</b>
As a % of Total Expenditures	12%	28%	51%	80%	105%



**Golden Valley Charter School Tahoe  
Student Input**

Five Year Budget, 2020-21 to 2024-25



**FTE Teachers**

	4	6	7	8	9
<b>2020-21</b>		<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>

**Enrollment By Grade**

Kindergarten	22	44	44	44	44
Grade 1	14	14	20	20	20
Grade 2	7	14	15	20	20
Grade 3	18	11	18	20	20
Grade 4	5	18	9	20	20
Grade 5	9	5	10	20	20
Grade 6	-	9	9	10	20
Grade 7	-	-	9	10	10
Grade 8	-	-	-	10	10
<b>Total Enrollment</b>	<b>75</b>	<b>115</b>	<b>134</b>	<b>174</b>	<b>184</b>

**Daily Attendance Rate**

Kindergarten	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 1	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 2	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 3	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 4	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 5	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 6	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 7	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 8	95.0%	95.0%	95.0%	95.0%	95.0%
<b>Average Daily Attendance Rate</b>	<b>95.0%</b>	<b>95.0%</b>	<b>95.0%</b>	<b>95.0%</b>	<b>95.0%</b>

**Average Daily Attendance by Grade**

Kindergarten	20.9	41.8	41.8	41.8	41.8
Grade 1	13.3	13.3	19.0	19.0	19.0
Grade 2	6.7	13.3	14.3	19.0	19.0
Grade 3	17.1	10.5	17.1	19.0	19.0
Grade 4	4.8	17.1	8.6	19.0	19.0



T - Student Info

Grade 5	8.6	4.8	9.5	19.0	19.0
Grade 6		8.6	8.6	9.5	19.0
Grade 7			8.6	9.5	9.5
Grade 8				9.5	9.5
<b>Average Overall Daily Attendance</b>	<b>71.3</b>	<b>109.3</b>	<b>127.3</b>	<b>165.3</b>	<b>174.8</b>

Average Daily Attendance by Grade Range

ADA Grades K-3	58.0	78.9	92.2	98.8	98.8
ADA Grades 4-6	13.3	30.4	26.6	47.5	57.0
ADA Grades 7-8			8.6	19.0	19.0
<b>Average Overall Daily Attendance</b>	<b>71.3</b>	<b>109.3</b>	<b>127.3</b>	<b>165.3</b>	<b>174.8</b>









**Golden Valley Charter School Tahoe**  
**Expenses Summary**  
**Five Year Budget, 2020-21 to 2024-25**

SAC/SAC Code Description	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Certificated Salaries</b>					
1100 Teachers' Salaries	196,509	294,094	348,762	405,070	450,915
1105 Teachers' Stipends / Bonus	18,750	28,750	33,750	38,750	43,750
1120 Substitute Expense	5,000	5,150	5,305	5,464	5,464
1200 Certificated Pupil Support Salaries	-	-	-	-	-
1300 Certificated Supervisor and Administrator Salaries	48,500	49,955	51,454	52,997	52,997
1305 Certificated Sup. and Admin. Stipends / Bonus	5,000	5,000	5,000	5,000	5,000
1900 Other Certificated Salaries	7,931	8,169	8,414	8,666	8,666
1910 Other Certificated Overtime	-	-	-	-	-
<b>1000 Subtotal</b>	<b>\$ 281,690</b>	<b>\$ 391,118</b>	<b>\$ 452,684</b>	<b>\$ 515,947</b>	<b>\$ 566,792</b>

<b>Classified Salaries</b>					
2100 Instructional Aide Salaries	32,316	44,590	45,927	47,305	47,305
2110 Instructional Aide Overtime	-	-	-	-	-
2200 Classified Support Salaries (Maintenance / Food)	-	-	-	-	-
2210 Classified Support Overtime	-	-	-	-	-
2300 Classified Supervisor and Administrator Salaries	9,787	10,081	10,384	10,695	10,695
2400 Clerical, Technical, and Office Staff Salaries	30,746	31,668	32,618	33,597	33,597
2410 Clerical, Technical, and Office Staff Overtime	-	-	-	-	-
2900 Other Classified Salaries	-	-	-	-	-
2905 Other Stipends	-	-	-	-	-
2910 Other Classified Overtime	-	-	-	-	-
<b>2000 Subtotal</b>	<b>\$ 72,849</b>	<b>\$ 86,339</b>	<b>\$ 88,929</b>	<b>\$ 91,597</b>	<b>\$ 91,597</b>

<b>Employee Benefits</b>					
3101 State Teachers' Retirement System, certificated p	53,377	71,438	82,600	94,071	103,274
3202 Public Employees' Retirement System, classified	14,694	20,611	22,082	14,577	23,359
3313 OASDI	3,996	5,132	5,286	5,445	5,445
3323 Medicare	5,141	6,923	7,853	8,809	9,547
3403 Health & Welfare Benefits	46,446	60,960	68,580	76,200	83,820
3503 State Unemployment Insurance	1,031	1,369	1,482	1,595	1,707
3603 Worker Compensation Insurance	-	-	-	-	-
3703 Other Post Employment Benefits	-	-	-	-	-



T - Expenses Summary

3903	Other Benefits	-	-	-	-	-	-	-	-
<b>3000</b>	<b>Subtotal</b>	<b>\$ 124,685</b>	<b>\$ 166,433</b>	<b>\$ 187,883</b>	<b>\$ 200,697</b>	<b>\$ 227,151</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Personnel Expenses</b>		<b>\$ 479,224</b>	<b>\$ 643,890</b>	<b>\$ 729,497</b>	<b>\$ 808,241</b>	<b>\$ 885,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Books and Supplies</b>									
4100	Approved Textbooks and Core Curricula Materia	1,000	1,050	1,103	1,158	1,216			
4200	Books and Other Reference Materials	-	-	-	-	-			
4300	Materials and Supplies	3,000	3,150	3,308	3,473	3,647			
4315	Classroom Materials and Supplies	13,000	13,650	14,333	15,049	15,802			
4400	Noncapitalized Equipment	15,000	15,750	16,538	17,364	18,233			
4410	Software and Software Licensing	1,500	1,575	1,654	1,736	1,823			
4430	Noncapitalized Student Equipment	5,000	5,250	5,513	5,788	6,078			
4700	Food and Food Supplies	-	-	-	-	-			
<b>4000</b>	<b>Subtotal</b>	<b>\$ 38,500</b>	<b>\$ 40,425</b>	<b>\$ 42,446</b>	<b>\$ 44,569</b>	<b>\$ 46,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Services and Other Operating Expenses

5200	Travel and Conferences	4,000	4,000	4,000	5,600	6,400			
5210	Training and Development Expense	-	-	-	-	-			
5300	Dues and Memberships	500	380	551	579	608			
5400	Insurance - CMO	-	-	-	-	-			
5500	Operation and Housekeeping Services/Supplies	2,000	2,000	2,000	2,000	2,000			
5501	Utilities	-	-	-	-	-			
5600	Space Rental/Leases Expense	60,000	80,000	100,000	120,000	125,000			
5601	Building Maintenance	-	-	-	-	-			
5602	Other Space Rental	200	200	200	200	200			
5605	Equipment Rental/Lease Expense	2,000	2,000	2,000	2,000	2,000			
5610	Equipment Repair	-	-	-	-	-			
5800	Professional/Consulting Services and Operating H	-	-	-	-	-			
5803	Banking and Payroll Service Fees	-	-	-	-	-			
5805	Legal Services	-	-	-	-	-			
5806	Audit Services	-	-	-	-	-			
5810	Educational Consultants	5,000	5,053	5,106	5,159	5,213			
5830	Student Transportation / Field Trips	2,500	2,500	2,500	2,500	2,500			
5830	Advertising / Recruiting	150	150	150	150	150			
5820	Fundraising Expense	-	-	-	-	-			
5873	Financial Services	-	-	-	-	-			
5875	District Oversight Fee	6,090	9,568	11,483	14,766	15,578			
5877	IT Services	-	-	-	-	-			
5890	Interest Expense / Misc. Fees	-	-	-	-	-			
5899	CMO Management Fee	61,083	109,839	115,331	115,331	115,331			



T - Expenses Summary

5900	Communications	2,500	2,526	2,553	2,580	2,607
5901	Marketing	3,000	3,000	3,000	3,000	3,000
5999	Expense Suspense	-	-	-	-	-
<b>5000</b>	<b>Subtotal</b>	<b>\$ 149,023</b>	<b>\$ 221,216</b>	<b>\$ 248,874</b>	<b>\$ 273,864</b>	<b>\$ 280,587</b>

Capital Outlay

6900	Depreciation Expense/Capital Outlay	-	-	-	-	-
<b>6000</b>	<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Other Outgoing

7010	Special Education Encroachment	-	-	-	-	-
7438	Debt Service	25,000	-	-	-	-
<b>7000</b>	<b>Subtotal</b>	<b>\$ 25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total Non-Personnel Expenses**      \$ 212,523      \$ 261,641      \$ 291,320      \$ 318,433      \$ 327,384

**Total Expenses**      \$ 691,747      \$ 905,530      \$ 1,020,817      \$ 1,126,674      \$ 1,212,924