

DENNY RUSH
SUPERINTENDENT
RAENEL TOSTE
CHIEF BUSINESS OFFICIAL



NEWCASTLE ELEMENTARY SCHOOL DISTRICT
645 KENTUCKY GREENS WAY, NEWCASTLE, CA 95658
(916) 259-2832 FAX: (916) 259-2835
<http://www.newcastle.k12.ca.us>

BOARD OF TRUSTEES
STEVE PECK
LAURA NEWBY
DR. ALEX RENSING
SARAH GILLMORE
SAM MOORE

December 7, 2020

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

RE: FY 2019-20 Unaudited Actual Report

Dear Mr. Buckley

Thank you for the timely submission of Golden Valley Tahoe School (Golden Valley) Unaudited Actual Report and supporting documentation. In accordance with Education Code 47604.32, Newcastle Elementary School District has the responsibility to monitor the fiscal condition of Golden Valley and determine if the school will meet its financial obligations for the current plus two additional fiscal years.

The Newcastle Elementary School District has completed our review of the report, and based on the data provided to our office, the report is accepted.

Enrollment and Average Daily Attendance

We note that the ADA reported by the charter organization at year end is within 1 ADA of what was projected in the Estimated Actuals that accompanied the adopted budget.

Revenue

Per the variance analysis between Estimated Actuals and the Year End financials, total revenue received was \$13k less than projected with the Adopted Budget.

Expenses

Per the variance analysis between Estimated Actuals and the Year End financials, total expenses were \$30k less than estimated when the 2020-21 budget was adopted.

NEWCASTLE ELEMENTARY/CHARTER SCHOOL * HARVEST RIDGE COOPERATIVE CHARTER * CREEKSIDE CHARTER SCHOOL*
ROCKLIN ACADEMY GATEWAY * GOLDEN VALLEY TAHOE

The Newcastle Elementary School District, an equal opportunity workplace, Celebrates Successes while Teaching to the Future.

Contributions to Restricted Programs

The Unaudited Actuals report states that total contributions to restricted programs of \$6K. The Estimated Actuals did not display information on restricted versus unrestricted revenues and expenses. There is no way to evaluate spending on special education students or to know if restricted spending is limited to restricted revenues in Federal and State programs.

Fund Balance

The charter ended the year with a surplus of almost \$16k and an ending fund balance of \$29k. An 100%+ increase over beginning balance.

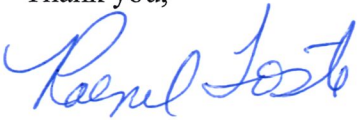
Long Term Debt

The charter did not provide a form DEBT or comparable listing of increases and decreases to long term debt. But the current loan of \$50k with the CMA has two annual installments of \$25k, starting 6/30/21, to be paid from the June LCFF apportionments. The charter will need to keep a close eye on cash flow and the impact of any state deferrals of apportionment to ensure they can make the installment payments.

Summary

We appreciate the efforts of the Golden Valley Tahoe School Board of Directors and administration as they strive to develop and maintain balanced budgets and continue to reflect fiscal stability overall. Please do not hesitate to contact me at (916) 824-1664 if I can be of assistance and support.

Thank you,



Raenel Toste
Chief Business Official
Newcastle Elementary School District
rtoste@newcastle.k12.ca.us

In Collaboration with Ryland School Business Consulting

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**
July 1, 2019 to June 30, 2020

CHARTER SCHOOL CERTIFICATION

Charter School Name: Golden Valley Tahoe
CDS #: 31668520138008 Golden Valley Tahoe School
Charter Approving Entity: Newcastle Elementary
County: Placer
Charter #: 1991

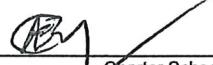
NOTE: An Alternative Form submitted to the California Department of Education will not be considered a valid submission if the following information is missing:

For information regarding this report, please contact:

<u>For County Fiscal Contact:</u>	<u>For Approving Entity:</u>	<u>For Charter School:</u>
Name _____	Raenel Toste Name _____	Susan Lefkowitz Name _____
Title _____	CBO Title _____	Regional Director, CSMC Title _____
Telephone _____	916-259-2832 ext. 202 Telephone _____	530-520-5556 Telephone _____
Email address _____	rtoste@newcastle.k12.ca.us Email address _____	slefkowitz@csmci.com Email address _____

To the entity that approved the charter school:

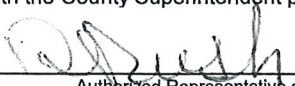
(X) 2019-20 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 42100(b).

Signed: _____ Date: 9/9/20

 Charter School Official
 (Original signature required)

Printed Name: Caleb Buckley Title: Executive Director

To the County Superintendent of Schools:

(X) 2019-20 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 42100(a).

Signed: _____ Date: 9/15/2020

 Authorized Representative of
 Charter Approving Entity
 (Original signature required)

Printed Name: _____ Title: _____

To the Superintendent of Public Instruction:

(X) 2019-20 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been verified for mathematical accuracy by the County Superintendent of Schools pursuant to *Education Code* Section 42100(a).

Signed: _____ Date: _____
 County Superintendent/Designee
 (Original signature required)

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2019 to June 30, 2020

Charter School Name: Golden Valley Tahoe
 CDS #: 31668520138008 Golden Valley Tahoe School
 Charter Approving Entity: Newcastle Elementary
 County: Placer
 Charter #: 1991

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below; check only one box)

- Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities/Net Position objects are 6900, 7438, 9400-9489, 9660-9669, 9796, and 9797)
 Modified Accrual Basis (Applicable Capital Outlay/Debt Service/Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439, and 9711-9789)

Description	Object Code	Unrestricted	Restricted	Total
A. REVENUES				
1. LCFF Sources				
State Aid - Current Year	8011	388,734.00		388,734.00
Education Protection Account State Aid - Current Year	8012	9,786.00		9,786.00
State Aid - Prior Years	8019	(14,243.00)		(14,243.00)
Transfers to Charter Schools in Lieu of Property Taxes	8096	29,236.00		29,236.00
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00
Total, LCFF Sources		413,513.00	0.00	413,513.00
2. Federal Revenues (see NOTE in Section L)				
No Child Left Behind/Every Student Succeeds Act	8290		0.00	0.00
Special Education - Federal	8181, 8182		0.00	0.00
Child Nutrition - Federal	8220		0.00	0.00
Donated Food Commodities	8221		0.00	0.00
Other Federal Revenues	8110, 8260-8299	0.00	0.00	0.00
Total, Federal Revenues		0.00	0.00	0.00
3. Other State Revenues				
Special Education - State	StateRevSE		0.00	0.00
All Other State Revenues	StateRevAO	8,942.49	4,204.36	13,146.85
Total, Other State Revenues		8,942.49	4,204.36	13,146.85
4. Other Local Revenues				
All Other Local Revenues	LocalRevAO	91,359.00	0.00	91,359.00
Total, Local Revenues		91,359.00	0.00	91,359.00
5. TOTAL REVENUES				
		513,814.49	4,204.36	518,018.85
B. EXPENDITURES (see NOTE in Section L)				
1. Certificated Salaries				
Certificated Teachers' Salaries	1100	207,162.83	0.00	207,162.83
Certificated Pupil Support Salaries	1200	0.00	0.00	0.00
Certificated Supervisors' and Administrators' Salaries	1300	9,249.99	0.00	9,249.99
Other Certificated Salaries	1900	3,877.50	0.00	3,877.50
Total, Certificated Salaries		220,290.32	0.00	220,290.32
2. Noncertificated Salaries				
Noncertificated Instructional Salaries	2100	29,494.71	0.00	29,494.71
Noncertificated Support Salaries	2200	7,366.25	0.00	7,366.25
Noncertificated Supervisors' and Administrators' Salaries	2300	6,231.12	3,323.30	9,554.42
Clerical, Technical and Office Salaries	2400	28,637.60	0.00	28,637.60
Other Noncertificated Salaries	2900	0.00	0.00	0.00
Total, Noncertificated Salaries		71,729.68	3,323.30	75,052.98

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2019 to June 30, 2020

Charter School Name: Golden Valley Tahoe

CDS #: 31668520138008 Golden Valley Tahoe School

Description	Object Code	Unrestricted	Restricted	Total
3. Employee Benefits				
STRS	3101-3102	37,228.36	0.00	37,228.36
PERS	3201-3202	1,221.96	655.39	1,877.35
OASDI / Medicare / Alternative	3301-3302	8,657.95	247.02	8,904.97
Health and Welfare Benefits	3401-3402	27,657.31	0.00	27,657.31
Unemployment Insurance	3501-3502	2,479.90	0.00	2,479.90
Workers' Compensation Insurance	3601-3602	0.00	0.00	0.00
OPEB, Allocated	3701-3702	0.00	0.00	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00
Other Employee Benefits	3901-3902	3,518.51	0.00	3,518.51
Total, Employee Benefits		80,763.99	902.41	81,666.40
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100	0.00	0.00	0.00
Books and Other Reference Materials	4200	0.00	0.00	0.00
Materials and Supplies	4300	15,661.35	3,368.36	19,029.71
Noncapitalized Equipment	4400	4,702.37	0.00	4,702.37
Food	4700	0.00	0.00	0.00
Total, Books and Supplies		20,363.72	3,368.36	23,732.08
5. Services and Other Operating Expenditures				
Subagreements for Services	5100	0.00	0.00	0.00
Travel and Conferences	5200	2,565.86	0.00	2,565.86
Dues and Memberships	5300	379.99	0.00	379.99
Insurance	5400	0.00	0.00	0.00
Operations and Housekeeping Services	5500	103.00	0.00	103.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	60,097.50	0.00	60,097.50
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00
Professional/Consulting Services and Operating Expend.	5800	31,983.94	2,071.50	34,055.44
Communications	5900	4,245.69	0.00	4,245.69
Total, Services and Other Operating Expenditures		99,375.98	2,071.50	101,447.48
6. Capital Outlay				
(Objects 6100-6170, 6200-6500 modified accrual basis only)				
Land and Land Improvements	6100-6170			0.00
Buildings and Improvements of Buildings	6200			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00
Equipment	6400			0.00
Equipment Replacement	6500			0.00
Depreciation Expense (accrual basis only)	6900	0.00	0.00	0.00
Total, Capital Outlay		0.00	0.00	0.00
7. Other Outgo				
Tuition to Other Schools	7110-7143	0.00	0.00	0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE		0.00	0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00
All Other Transfers	7281-7299	0.00	0.00	0.00
Transfers of Indirect Costs	7300-7399	0.00	0.00	0.00
Debt Service:				
Interest	7438	0.00	0.00	0.00
Principal (for modified accrual basis only)	7439			0.00
Total Debt Service		0.00	0.00	0.00
Total, Other Outgo		0.00	0.00	0.00
8. TOTAL EXPENDITURES		492,523.69	9,665.57	502,189.26

**CHARTER SCHOOL UNAUDITED ACTUALS
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July 1, 2019 to June 30, 2020**

Charter School Name: Golden Valley Tahoe

CDS #: 31668520138008 Golden Valley Tahoe School

Description	Object Code	Unrestricted	Restricted	Total
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		21,290.80	(5,461.21)	15,829.59
D. OTHER FINANCING SOURCES / USES				
1. Other Sources	8930-8979			0.00
2. Less: Other Uses	7630-7699			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(6,297.21)	6,297.21	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(6,297.21)	6,297.21	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE /NET POSITION (C+D4)		14,993.59	836.00	15,829.59
F. FUND BALANCE / NET POSITION				
1. Beginning Fund Balance/Net Position				
a. As of July 1	9791	13,526.93		13,526.93
b. Adjustments/Restatements	9793, 9795			0.00
c. Adjusted Beginning Fund Balance /Net Position		13,526.93	0.00	13,526.93
2. Ending Fund Balance /Net Position, June 30 (E+F1c)		28,520.52	836.00	29,356.52
Components of Ending Fund Balance (Modified Accrual Basis only)				
a. Nonspendable				
1. Revolving Cash (equals Object 9130)	9711			0.00
2. Stores (equals Object 9320)	9712			0.00
3. Prepaid Expenditures (equals Object 9330)	9713			0.00
4. All Others	9719			0.00
b. Restricted	9740			0.00
c. Committed				
1. Stabilization Arrangements	9750			0.00
2. Other Commitments	9760			0.00
d. Assigned	9780			0.00
e. Unassigned/Unappropriated				
1. Reserve for Economic Uncertainties	9789			0.00
2. Unassigned/Unappropriated Amount	9790M			0.00
3. Components of Ending Net Position (Accrual Basis only)				
a. Net Investment in Capital Assets	9796			0.00
b. Restricted Net Position	9797		836.00	836.00
c. Unrestricted Net Position	9790A	28,520.52	0.00	28,520.52

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Description	Object Code	Unrestricted	Restricted	Total
G. ASSETS				
1. Cash				
In County Treasury	9110			0.00
Fair Value Adjustment to Cash in County Treasury	9111			0.00
In Banks	9120			0.00
In Revolving Fund	9130			0.00
With Fiscal Agent/Trustee	9135			0.00
Collections Awaiting Deposit	9140			0.00
2. Investments				
9150				0.00
3. Accounts Receivable				
9200				0.00
4. Due from Grantor Governments				
9290		70,635.63		70,635.63
5. Stores				
9320				0.00
6. Prepaid Expenditures (Expenses)				
9330		5,167.80		5,167.80
7. Other Current Assets				
9340		80,915.98	836.00	81,751.98
8. Capital Assets (accrual basis only)				
9400-9489				0.00
9. TOTAL ASSETS				
		156,719.41	836.00	157,555.41
H. DEFERRED OUTFLOWS OF RESOURCES				
1. Deferred Outflows of Resources				
	9490			0.00
2. TOTAL DEFERRED OUTFLOWS				
		0.00	0.00	0.00
I. LIABILITIES				
1. Accounts Payable				
	9500	25,580.62		25,580.62
2. Due to Grantor Governments				
	9590	29,819.37		29,819.37
3. Current Loans				
	9640	50,000.00		50,000.00
4. Unearned Revenue				
	9650			0.00
5. Long-Term Liabilities (accrual basis only)				
	9660-9669	22,798.90		22,798.90
6. TOTAL LIABILITIES				
		128,198.89	0.00	128,198.89
J. DEFERRED INFLOWS OF RESOURCES				
1. Deferred Inflows of Resources				
	9690			0.00
2. TOTAL DEFERRED INFLOWS				
		0.00	0.00	0.00
K. FUND BALANCE /NET POSITION				
Ending Fund Balance /Net Position, June 30 (G9 + H2) - (I6 + J2)				
(must agree with Line F2)				
		28,520.52	836.00	29,356.52

**CHARTER SCHOOL UNAUDITED ACTUALS
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CDS #: 31668520138008 Golden Valley Tahoe School

L. FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT

NOTE: IF YOUR CHARTER SCHOOL RECEIVED FEDERAL FUNDING, AS REPORTED IN SECTION A2, THE FOLLOWING ADDITIONAL INFORMATION MUST BE PROVIDED IN ORDER FOR THE CDE TO CALCULATE COMPLIANCE WITH THE FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT:

1. Federal Revenue Used for Capital Outlay and Debt Service

Included in the Capital Outlay and Debt Service expenditures reported in sections B6 and B7 are the following amounts paid out of federal funds:

Federal Program Name (If no amounts, indicate "NONE")	Capital Outlay	Debt Service	Total
a. <u>None</u>	\$ 0.00	0.00	0.00
b. _____			0.00
c. _____			0.00
d. _____			0.00
e. _____			0.00
f. _____			0.00
g. _____			0.00
h. _____			0.00
i. _____			0.00
j. _____			0.00
TOTAL FEDERAL REVENUES USED FOR CAPITAL OUTLAY AND DEBT SERVICE	0.00	0.00	0.00

2. Community Services Expenditures

Provide the amount of State and Local funds reported in Section B that were expended for Community Services Activities:

Objects of Expenditures	Amount (Enter "0.00" if none)
a. Certificated Salaries	1000-1999 _____ 0.00
b. Noncertificated Salaries	2000-2999 _____ 0.00
c. Employee Benefits	3000-3999 _____ 0.00
d. Books and Supplies	4000-4999 _____ 0.00
e. Services and Other Operating Expenditures	5000-5999 _____ 0.00
TOTAL COMMUNITY SERVICES EXPENDITURES	0.00

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CDS #: 31668520138008 Golden Valley Tahoe School

3. State and Local Expenditures to be Used for ESSA Annual Maintenance of Effort Calculation:

Results of this calculation will be used for comparison with 2018-19 expenditures. Failure to maintain the required 90 percent expenditure level on either an aggregate or per capita expenditure basis may result in reduction to allocations for covered programs in 2021-22.

a. Total Expenditures (B8)	502,189.26
b. Less Federal Expenditures (Total A2) [Revenues are used as proxy for expenditures because most federal revenues are normally recognized in the period that qualifying expenditures are incurred]	0.00
c. Subtotal of State & Local Expenditures [a minus b]	502,189.26
d. Less Community Services [L2 Total]	0.00
e. Less Capital Outlay & Debt Service [Total B6 plus objects 7438 and 7439, less L1 Total]	0.00
TOTAL STATE & LOCAL EXPENDITURES SUBJECT TO MOE [c minus d minus e]	\$ 502,189.26