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CHIEF BUSINESS OFFICIAL



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

January 24, 2020

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

RE: FY 2019-20 First Interim Budget Report

Dear Mr. Buckley:

Thank you for the timely submission of Golden Valley Tahoe School's (GVTS) 2019-20 First 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 First 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.

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 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 as 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 very significant as indicated in the table below.

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.

emades 2/24/2020 RT

	2019-20	2020-21	2021-22
Projected enrollment	65	106	150
Change vs. previous year	23	41	44
% Change vs. previous year	55%	63%	41%

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 you may have for the above enrollment assumptions (i.e. waiting list, enrollment forms) and request the same information with each budget report in the future.

Local Control Funding Formula (LCFF) Revenue Budget

During our review we observed the 2019-20 budget for LCFF revenue was about \$85,000 less than what was indicated by the LCFF calculator submitted by GVTS. We also noted the multiyear projection LCFF estimates did not match the LCFF calculator amounts, but the differences were insignificant. We recommend reviewing the calculator relative to the budget and projections to assure these amounts match with all future budget reports, and make any adjustments to the 2019-20 budget as necessary.

Fundraising Revenue

We note that fundraising revenue assumption declined by 100% in the 2020-21 year of the multiyear financial projection. Further, the cash flow projection submitted with the budget report indicates only 2% of this amount had been collected through October of 2019. We request additional information or explanation regarding how the school anticipates achieving its fundraising goal for 2019-20, why there will be no similar revenue for the 2020-21 year and which budgeted expenses were eliminated from the 2020-21 year of the multiyear financial projection to offset the loss of this revenue.

Certificated Salaries

The 2021-22 year of the multiyear financial projection includes a reduction in certificated supervisor and administrator salaries of \$43,000. We request an explanation as to why these position costs are reduced in a year when student enrollment is projected to grow 41%.

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 be 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. 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. If they are coded to another line, the costs should be transferred to the 3600 object code series.

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.

The Professional and Consulting Services line (object 5800) of the budget increases over 600% through the multiyear financial projection period, well beyond enrollment growth assumptions. Please advise what is creating this significant increase in professional and consultant 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 is providing and budgeting for these services if they become necessary.

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. 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, and if not we request that it be provided with the second interim budget report. This is particularly important given the upcoming conditions of AB 1507, discussed below.

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

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

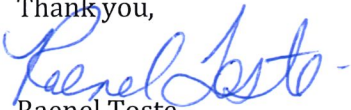
Uncertainties. This reserve is below industry standards relative to a school the size of GVTS. The state of California recommends schools under 300 ADA maintain a Reserve for Economic Uncertainties at least 5% of expenditures and other outgo or \$67,000, whichever is greater. We recommend GVTS utilize this standard in its financial planning to provide more protection against unexpected events.

Charter School Website – Financial Information

During our review we observed that the GVTS budget, unaudited actuals and audit reports were not posted to the school website. Posting this information improves transparency and provides a readily available point of access to anyone who would like to review the status of GVTS finances. We recommend posting all such reports to the website.

We appreciate the efforts of the Board of Trustees, administration and finance committee 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

Chief Business Official

Newcastle Elementary School District

rtoste@newcastle.k12.ca.us

In Collaboration with Ryland School Business Consulting

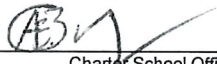
**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report Certification**

Charter School Name: Golden Valley Tahoe
(continued) _____
CDS #: 3166852018008
Charter Approving Entity: Newcastle Elementary District
County: Placer
Charter #: 1991
Fiscal Year: 2019/20

CERTIFICATION OF FINANCIAL CONDITION

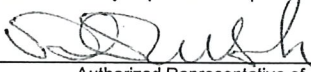
- POSITIVE CERTIFICATION**
As the Charter School Official, I certify that based upon current projections this charter will meet its financial obligations for the current fiscal year and subsequent two fiscal years.
- QUALIFIED CERTIFICATION**
As the Charter School Official, I certify that based upon 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.

To the entity that approved the charter school:
() 2019/20 CHARTER SCHOOL FIRST 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: 12/12/19
Charter School Official
(Original signature required)

Print
Name: Caleb Buckley Title: Executive Director

To the County Superintendent of Schools:
() 2019/20 CHARTER SCHOOL FIRST 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
Name: _____ Title: _____

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

For Approving Entity:

Raenel Toste
Name
CBO
Title
916-259-2832 ext. 202
Phone
rtoste@newcastle.k12.ca.us
E-mail

For Charter School:

Susan Lefkowitz
Name
School Business Manager
Title
530-520-5556
Phone
slefkowitz@csmci.com
E-mail

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
First Interim Report - Detail**

Charter School Name: Golden Valley Tahoe
(continued)
CDS #: 3166852018008
Charter Approving Entity: Newcastle Elementary District
County: Placer
Charter #: 1991
Fiscal Year: 2019/20

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	Adopted Budget - July 1			Actuals thru 10/31			1st Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES										
1. LCFF Sources										
State Aid - Current Year	8011	310,300.00		310,300.00	49,314.11		49,314.11	258,836.00		258,836.00
Education Protection Account State Aid - Current Year	8012	12,350.00		12,350.00	1,705.00		1,705.00	10,260.00		10,260.00
State Aid - Prior Years	8019			-			-			-
Transfers to Charter Schools in Lieu of Property Taxes	8096	200,260.00		200,260.00	28,719.08		28,719.08	168,772.00		168,772.00
Other LCFF Transfers	8091, 8097			-			-			-
Total, LCFF Sources		522,910.00	-	522,910.00	79,738.19	-	79,738.19	437,868.00	-	437,868.00
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	5,976.00	1,727.00	7,703.00			-	4,756.00	2,770.00	7,526.00
Total, Other State Revenues		5,976.00	1,727.00	7,703.00	-	-	-	4,756.00	2,770.00	7,526.00
4. Other Local Revenues										
All Other Local Revenues	LocalRevAO	75,000.00		75,000.00	1,875.00		1,875.00	110,000.00		110,000.00
Total, Local Revenues		75,000.00	-	75,000.00	1,875.00	-	1,875.00	110,000.00	-	110,000.00
5. TOTAL REVENUES		603,886.00	1,727.00	605,613.00	81,613.19	-	81,613.19	552,624.00	2,770.00	555,394.00
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers' Salaries	1100	164,669.00		164,669.00	44,454.50		44,454.50	164,344.00		164,344.00
Certificated Pupil Support Salaries	1200			-			-			-
Certificated Supervisors' and Administrators' Salaries	1300	74,000.00		74,000.00	9,249.99		9,249.99	66,037.00		66,037.00
Other Certificated Salaries	1900	5,000.00		5,000.00	770.00		770.00	7,700.00		7,700.00
Total, Certificated Salaries		243,669.00	-	243,669.00	54,474.49	-	54,474.49	238,081.00	-	238,081.00
2. Non-certificated Salaries										
Non-certificated Instructional Aides' Salaries	2100	31,139.00		31,139.00	9,378.23		9,378.23	26,378.00		26,378.00
Non-certificated Support Salaries	2200	32,480.00		32,480.00	6,891.25		6,891.25	28,328.00		28,328.00
Non-certificated Supervisors' and Administrators' Sal	2300	9,787.00		9,787.00			-	9,787.00		9,787.00
Clerical and Office Salaries	2400	1,347.00		1,347.00			-	1,346.00		1,346.00
Other Non-certificated Salaries	2900			-			-			-
Total, Non-certificated Salaries		74,753.00	-	74,753.00	16,269.48	-	16,269.48	65,839.00	-	65,839.00
3. Employee Benefits										
STRS	3101-3102	41,451.00		41,451.00	9,315.14		9,315.14	42,148.00		42,148.00
PERS	3201-3202	13,521.00		13,521.00			-	14,889.00		14,889.00
OASDI / Medicare / Alternative	3301-3302	8,970.00		8,970.00	2,034.48		2,034.48	4,407.00		4,407.00
Health and Welfare Benefits	3401-3402	44,286.00		44,286.00	11,690.54		11,690.54	38,826.00		38,826.00
Unemployment Insurance	3501-3502	1,059.00		1,059.00	473.42		473.42	1,031.00		1,031.00
Workers' Compensation Insurance	3601-3602			-			-			-
OPEB, Allocated	3701-3702			-			-			-
OPEB, Active Employees	3751-3752			-			-			-
Other Employee Benefits	3901-3902			-			-			-
Total, Employee Benefits		109,287.00	-	109,287.00	23,513.58	-	23,513.58	101,301.00	-	101,301.00
4. Books and Supplies										
Approved Textbooks and Core Curricula Materials	4100	1,000.00		1,000.00			-	1,000.00		1,000.00
Books and Other Reference Materials	4200			-			-			-
Materials and Supplies	4300	8,631.00	1,727.00	10,358.00	8,210.20	28.22	8,238.42	10,995.00	2,770.00	13,765.00
Noncapitalized Equipment	4400	10,313.00		10,313.00	3,346.71		3,346.71	3,400.00		3,400.00
Food	4700	1,000.00		1,000.00			-			-
Total, Books and Supplies		20,944.00	1,727.00	22,671.00	11,556.91	28.22	11,585.13	15,395.00	2,770.00	18,165.00
5. Services and Other Operating Expenditures										
Subagreements for Services	5100			-			-			-
Travel and Conferences	5200	3,200.00		3,200.00	2,398.98		2,398.98	3,200.00		3,200.00
Dues and Memberships	5300			-	39.99		39.99	40.00		40.00
Insurance	5400			-			-			-
Operations and Housekeeping Services	5500			-			-			-
Rentals, Leases, Repairs, and Noncap. Improvements	5600	64,000.00		64,000.00			-	64,000.00		64,000.00
Transfers of Direct Costs	5700-5799			-			-			-
Professional/Consulting Services and Operating Expend.	5800	56,946.49		56,946.49	4,755.47	525.00	5,280.47	24,547.00		24,547.00
Communications	5900	5,640.40		5,640.40	2,201.35		2,201.35	5,091.00		5,091.00
Total, Services and Other Operating Expenditures		129,786.89	-	129,786.89	9,395.79	525.00	9,920.79	96,878.00	-	96,878.00
6. Capital Outlay (Objects 6100-6170, 6200-6500 for modified accrual basis only)										
Land and Land Improvements	6100-6170			-			-			-
Buildings and Improvements of Buildings	6200			-			-			-
Books and Media for New School Libraries or Major				-			-			-
Expansion of School Libraries	6300			-			-			-
Equipment	6400			-			-			-
Equipment Replacement	6500			-			-			-
Depreciation Expense (for accrual basis only)	6900			-			-			-
Total, Capital Outlay		-	-	-	-	-	-	-	-	-

7. Other Outgo										
Tuition to Other Schools	7110-7143		-			-			-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213		-			-			-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE		-			-			-	
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO		-			-			-	
All Other Transfers	7281-7299		-			-			-	
Transfers of Indirect Costs	7300-7399		-			-			-	
Debt Service:										
Interest	7438		-			-			-	
Principal (for modified accrual basis only)	7439		-			-	25,000.00		25,000.00	
Total, Other Outgo			-			-	25,000.00	-	25,000.00	
8. TOTAL EXPENDITURES		578,439.89	1,727.00	580,166.89	115,210.25	553.22	115,763.47	542,494.00	2,770.00	545,264.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		25,446.11	-	25,446.11	(33,597.06)	(553.22)	(34,150.28)	10,130.00	-	10,130.00
D. OTHER FINANCING SOURCES / USES										
1. Other Sources	8930-8979		-			-				-
2. Less: Other Uses	7630-7699		-			-				-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999		-			-				-
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	-	-	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		25,446.11	-	25,446.11	(33,597.06)	(553.22)	(34,150.28)	10,130.00	-	10,130.00
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	(1,960.69)		(1,960.69)	13,526.93		13,526.93	13,526.93		13,526.93
b. Adjustments to Beginning Balance	9793, 9795			-			-			-
c. Adjusted Beginning Balance		(1,960.69)	-	(1,960.69)	13,526.93	-	13,526.93	13,526.93	-	13,526.93
2. Ending Fund Balance, June 30 (E + F.1.c.)		23,485.42	-	23,485.42	(20,070.13)	(553.22)	(20,623.35)	23,656.93	-	23,656.93
Components of Ending Fund Balance :										
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	17,235.79		17,235.79			-	16,357.92		16,357.92
Unassigned/Unappropriated Amount	9790	6,249.63	-	6,249.63	(20,070.13)	(553.22)	(20,623.35)	23,656.93	(16,357.92)	7,299.01

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

Charter School Name: Golden Valley Tahoe
(continued)
CDS #: 3166852018008
Charter Approving Entity: Newcastle Elementary District
County: Placer
Charter #: 1991
Fiscal Year: 2019/20

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	1st Interim vs. Adopted Budget Increase, (Decrease)	
					\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	310,300.00	49,314.11	258,836.00	(51,464.00)	-16.59%
Education Protection Account State Aid - Current Year	8012	12,350.00	1,705.00	10,260.00	(2,090.00)	-16.92%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	200,260.00	28,719.08	168,772.00	(31,488.00)	-15.72%
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		522,910.00	79,738.19	437,868.00	(85,042.00)	-16.26%
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	7,703.00	-	7,526.00	(177.00)	-2.30%
Total, Other State Revenues		7,703.00	-	7,526.00	(177.00)	-2.30%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	75,000.00	1,875.00	110,000.00	35,000.00	46.67%
Total, Local Revenues		75,000.00	1,875.00	110,000.00	35,000.00	46.67%
5. TOTAL REVENUES						
		605,613.00	81,613.19	555,394.00	(50,219.00)	-8.29%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	164,669.00	44,454.50	164,344.00	(325.00)	-0.20%
Certificated Pupil Support Salaries	1200	-	-	-	-	
Certificated Supervisors' and Administrators' Salaries	1300	74,000.00	9,249.99	66,037.00	(7,963.00)	-10.76%
Other Certificated Salaries	1900	5,000.00	770.00	7,700.00	2,700.00	54.00%
Total, Certificated Salaries		243,669.00	54,474.49	238,081.00	(5,588.00)	-2.29%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	31,139.00	9,378.23	26,378.00	(4,761.00)	-15.29%
Non-certificated Support Salaries	2200	32,480.00	6,891.25	28,328.00	(4,152.00)	-12.78%
Non-certificated Supervisors' and Administrators' Sal.	2300	9,787.00	-	9,787.00	-	0.00%
Clerical and Office Salaries	2400	1,347.00	-	1,346.00	(1.00)	-0.07%
Other Non-certificated Salaries	2900	-	-	-	-	
Total, Non-certificated Salaries		74,753.00	16,269.48	65,839.00	(8,914.00)	-11.92%
3. Employee Benefits						
STRS	3101-3102	41,451.00	9,315.14	42,148.00	697.00	1.68%
PERS	3201-3202	13,521.00	-	14,889.00	1,368.00	10.12%
OASDI / Medicare / Alternative	3301-3302	8,970.00	2,034.48	4,407.00	(4,563.00)	-50.87%
Health and Welfare Benefits	3401-3402	44,286.00	11,690.54	38,826.00	(5,460.00)	-12.33%
Unemployment Insurance	3501-3502	1,059.00	473.42	1,031.00	(28.00)	-2.64%
Workers' Compensation Insurance	3601-3602	-	-	-	-	
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	-	-	-	-	
Total, Employee Benefits		109,287.00	23,513.58	101,301.00	(7,986.00)	-7.31%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	1,000.00	-	1,000.00	-	0.00%
Books and Other Reference Materials	4200	-	-	-	-	
Materials and Supplies	4300	10,358.00	8,238.42	13,765.00	3,407.00	32.89%

Noncapitalized Equipment	4400	10,313.00	3,346.71	3,400.00	(6,913.00)	-67.03%
Food	4700	1,000.00	-	-	(1,000.00)	(100%)
Total, Books and Supplies		22,671.00	11,585.13	18,165.00	(4,506.00)	-19.88%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	3,200.00	2,398.98	3,200.00	-	0.00%
Dues and Memberships	5300	-	39.99	40.00	40.00	New
Insurance	5400	-	-	-	-	
Operations and Housekeeping Services	5500	-	-	-	-	
Rentals, Leases, Repairs, and Noncap. Improvements	5600	64,000.00	-	64,000.00	-	0.00%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend.	5800	56,946.49	5,280.47	24,547.00	(32,399.49)	-56.89%
Communications	5900	5,640.40	2,201.35	5,091.00	(549.40)	-9.74%
Total, Services and Other Operating Expenditures		129,786.89	9,920.79	96,878.00	(32,908.89)	-25.36%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Land and Land Improvements	6100-6170	-	-	-	-	
Buildings and Improvements of Buildings	6200	-	-	-	-	
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	-	-	-	-	
Equipment	6400	-	-	-	-	
Equipment Replacement	6500	-	-	-	-	
Depreciation Expense (for accrual basis only)	6900	-	-	-	-	
Total, Capital Outlay		-	-	-	-	
7. Other Outgo						
Tuition to Other Schools	7110-7143	-	-	-	-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	-	-	-	-	
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	
All Other Transfers	7281-7299	-	-	-	-	
Transfers of Indirect Costs	7300-7399	-	-	-	-	
Debt Service:						
Interest	7438	-	-	-	-	
Principal (for modified accrual basis only)	7439	-	-	25,000.00	25,000.00	New
Total, Other Outgo		-	-	25,000.00	25,000.00	New
8. TOTAL EXPENDITURES		580,166.89	115,763.47	545,264.00	(34,902.89)	-6.02%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		25,446.11	(34,150.28)	10,130.00	(15,316.11)	-60.19%
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-	-	
2. Less: Other Uses	7630-7699	-	-	-	-	
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		25,446.11	(34,150.28)	10,130.00	(15,316.11)	-60.19%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	(1,960.69)	13,526.93	13,526.93	15,487.62	-789.91%
b. Adjustments/Restatements	9793, 9795	-	-	-	-	
c. Adjusted Beginning Fund Balance		(1,960.69)	13,526.93	13,526.93		
2. Ending Fund Balance, June 30 (E + F.1.c.)		23,485.42	(20,623.35)	23,656.93		
Components of Ending Fund Balance :						
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	17,235.79	-	16,357.92	(877.87)	-5.09%
Unassigned/Unappropriated Amount	9790	6,249.63	(20,623.35)	7,299.01	1,049.38	16.79%

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

Charter School Name: Golden Valley Tahoe
(continued) _____
CDS #: 3166852018008
Charter Approving Entity: Newcastle Elementary District
County: Placer
Charter #: 1991
Fiscal Year: 2019/20

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 2019/20			Totals for 2020/21	Totals for 2021/22
		Unrestricted	Restricted	Total		
A. REVENUES						
1. LCFF 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						
All Other Local Revenues	LocalRevAO	110,000.00	0.00	110,000.00	0.00	0.00
Total, Local Revenues		110,000.00	0.00	110,000.00	0.00	0.00
5. TOTAL REVENUES						
		552,624.00	2,770.00	555,394.00	887,638.00	1,286,580.00
B. EXPENDITURES						
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	66,037.00	0.00	66,037.00	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		238,081.00	0.00	238,081.00	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	29,178.00	30,053.00
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	78,202.00	158,392.00

Description	Object Code	FY 2019/20			Totals for 2020/21	Totals for 2021/22
		Unrestricted	Restricted	Total		
3. Employee Benefits						
STRS	3101-3102	42,148.00	0.00	42,148.00	66,749.00	95,872.00
PERS	3201-3202	14,889.00	0.00	14,889.00	11,811.00	32,727.00
OASDI / Medicare / Alternative	3301-3302	4,407.00	0.00	4,407.00	9,406.00	17,780.00
Health and Welfare Benefits	3401-3402	38,826.00	0.00	38,826.00	54,626.00	81,122.00
Unemployment Insurance	3501-3502	1,031.00	0.00	1,031.00	1,257.00	1,905.00

Workers' Compensation Insurance	3601-3602	0.00	0.00	0.00	-	0.00
OPEB, Allocated	3701-3702	0.00	0.00	0.00	-	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00	-	0.00
Other Employee Benefits	3901-3902	0.00	0.00	0.00	-	0.00
Total, Employee Benefits		101,301.00	0.00	101,301.00	143,849.00	229,406.00
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	16,599.00	23,934.00
Noncapitalized Equipment	4400	3,400.00	0.00	3,400.00	18,824.00	27,486.00
Food	4700	0.00	0.00	0.00	2,025.00	2,953.00
Total, Books and Supplies		15,395.00	2,770.00	18,165.00	39,411.00	57,151.00
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	0.00	0.00	0.00	0.00	0.00
Travel and Conferences	5200	3,200.00	0.00	3,200.00	4,000.00	5,600.00
Dues and Memberships	5300	40.00	0.00	40.00	0.00	0.00
Insurance	5400	0.00	0.00	0.00	0.00	0.00
Operations and Housekeeping Services	5500	0.00	0.00	0.00	0.00	0.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	64,000.00	0.00	64,000.00	118,100.00	131,812.00
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00	0.00	0.00
Professional/Consulting Services and Operating Expend.	5800	24,547.00	0.00	24,547.00	88,533.00	145,623.00
Communications	5900	5,091.00	0.00	5,091.00	2,133.00	2,198.00
Total, Services and Other Operating Expenditures		96,878.00	0.00	96,878.00	212,766.00	285,233.00
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis only)						
Land and Land Improvements	6100-6170	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements of Buildings	6200	0.00	0.00	0.00	0.00	0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	0.00	0.00	0.00	0.00	0.00
Equipment	6400	0.00	0.00	0.00	0.00	0.00
Equipment Replacement	6500	0.00	0.00	0.00	0.00	0.00
Depreciation Expense (for accrual basis only)	6900	0.00	0.00	0.00	0.00	0.00
Total, Capital Outlay		0.00	0.00	0.00	0.00	0.00
7. Other Outgo						
Tuition to Other Schools	7110-7143	0.00	0.00	0.00	0.00	0.00
Transfers of Pass-through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00	0.00	0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	0.00	0.00	0.00	0.00	0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00	0.00	0.00
All Other Transfers	7280-7299	0.00	0.00	0.00	0.00	0.00
Transfers of Indirect Costs	7300-7399	0.00	0.00	0.00	0.00	0.00
Debt Service:						
Interest	7438	0.00	0.00	0.00	0.00	0.00
Principal (for modified accrual basis only)	7439	25,000.00	0.00	25,000.00	25,000.00	0.00
Total, Other Outgo		25,000.00	0.00	25,000.00	25,000.00	0.00
8. TOTAL EXPENDITURES		542,494.00	2,770.00	545,264.00	879,889.00	1,269,660.00
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		10,130.00	0.00	10,130.00	7,749.00	16,920.00

Description	Object Code	FY 2019/20			Totals for 2020/21	Totals for 2021/22
		Unrestricted	Restricted	Total		
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	0.00	0.00	0.00	0.00	0.00
2. Less: Other Uses	7630-7699	0.00	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	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		0.00	0.00	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		10,130.00	0.00	10,130.00	7,749.00	16,920.00
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	13,526.93	0.00	13,526.93	23,656.93	31,405.93
b. Adjustments/Restatements	9793, 9795	0.00	0.00	0.00		
c. Adjusted Beginning Balance		13,526.93	0.00	13,526.93	23,656.93	31,405.93
2. Ending Fund Balance, June 30 (E + F.1.c.)		23,656.93	0.00	23,656.93	31,405.93	48,325.93
Components of Ending Fund Balance:						
a. Nonspendable						

Revolving Cash (equals object 9130)	9711	0.00	0.00	0.00	0.00	0.00
Stores (equals object 9320)	9712	0.00	0.00	0.00	0.00	0.00
Prepaid Expenditures (equals object 9330)	9713	0.00	0.00	0.00	0.00	0.00
All Others	9719	0.00	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	0.00
Other Commitments	9760	0.00	0.00	0.00	0.00	0.00
d. Assigned						
Other Assignments	9780	0.00	0.00	0.00	0.00	0.00
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	0.00	16,357.92	16,357.92	0.00	0.00
Unassigned/Unappropriated Amount	9790	23,656.93	(16,357.92)	7,299.01	31,405.93	48,325.93

Charter School Data Elements required to calculate the LCFE
 Golden Valley Tahoe School (138008) - Golden Valley - Updated Projection

8.1.19

COLA & Augmentation	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	3.70%	3.26%	3.00%	2.80%	3.16%	3.20%
GAP Funding rate	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
In-Lieu of Property Tax	F-6 / F-7 110,458					
Statewide 90th percentile rate	***	***	***	***	***	***

UNDUPLICATED PUPIL PERCENTAGE

Charter School: Enrollment Unduplicated Pupil Count	A-1, A-2, A-3 B-1, B-2, B-3	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		34 1	65 2	106 4	150 5		
Single Year Unduplicated Pupil Percentage		2.94%	3.08%	3.77%	3.33%	0.00%	0.00%
Unduplicated Pupil Percentage (%)		2.94%	3.03%	3.41%	3.43%	0.00%	0.00%

Concentration Grant Funding Limitation: District of Physical Location

Enter the unduplicated pupil percentage for the district that the charter school is physically located in. If the charter school is located in more than one district, enter the information for the district that yields the highest unduplicated pupil percentage. Beginning in 2014-15, include the authorizing agency automatically in the list of physical locations.

Unduplicated Pupil Percentage (%)	D-3 / H-3	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		40.30%	40.30%	40.30%	40.30%	40.30%	40.30%
Unduplicated Pupil Percentage: Supplemental Grant		2.94%	3.03%	3.41%	3.43%	0.00%	0.00%
Unduplicated Pupil Percentage: Concentration Grant		2.94%	3.03%	3.41%	3.43%	0.00%	0.00%

AVERAGE DAILY ATTENDANCE (ADA)

Enter P2 Data - Note: Charter School ADA is always funded on Current Year

Grades TK-3	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	34.09	54.20	82.70	104.50		
Grades 4-6	-	7.60	18.10	38.00		
Grades 7-8	-					
Grades 9-12	-					
SUBTOTAL ADA	34.09	61.80	100.80	142.50	-	-
RATIO: ADA to Enrollment	1.00	0.95	0.95	0.95	-	-

OTHER LCFE TRANSITION INFORMATION

Miscellaneous Adjustments	E-1	-				
Minimum State Aid Adjustments	G-2	-				
Funded Based on Target Formula		FALSE	TRUE	TRUE	TRUE	-
		True/False				

LCFF Calculator Universal Assumptions

Golden Valley Tahoe School (138008) - G

8.1.19

Summary of Funding

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Target Components:						
COLA & Augmentation	3.70%	3.26%	3.00%	2.80%	3.16%	3.20%
Base Grant	254,277	476,865	801,818	1,166,762	-	-
Grade Span Adjustment	26,454	43,415	68,228	88,616	-	-
Supplemental Grant	1,651	3,153	5,934	8,612	-	-
Concentration Grant	-	-	-	-	-	-
Add-ons	-	-	-	-	-	-
Total Target	282,382	523,433	875,980	1,263,990		

Transition Components:

Target	\$ 282,382	\$ 523,433	\$ 875,980	\$ 1,263,990	\$ -	\$ -
Funded Based on Target Formula (PY P-2)	FALSE	TRUE	TRUE	TRUE	-	-
Floor	-	511,916	834,970	1,180,389	-	-
Remaining Need after Gap (informational only)	-	-	-	-	-	-
Gap %	100%	100%	100%	100%	100%	0%
Current Year Gap Funding	282,382	-	-	-	-	-
Miscellaneous Adjustments	-	-	-	-	-	-
Economic Recovery Target	-	-	-	-	-	-
Additional State Aid	-	-	-	-	-	-
Total LCFF Entitlement	\$ 282,382	\$ 523,433	\$ 875,980	\$ 1,263,990	\$ -	\$ -

Components of LCFF By Object Code

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
8011 - State Aid	\$ 165,106	\$ 511,073	\$ 855,820	\$ 1,235,490	\$ -	\$ -
8011 - Fair Share	-	-	-	-	-	-
8311 & 8590 - Categoricals	-	-	-	-	-	-
EPA (for LCFF Calculation purposes)	6,818	12,360	20,160	28,500	-	-
Local Revenue Sources:						
8021 to 8089 - Property Taxes	-	-	-	-	-	-
8096 - In-Lieu of Property Taxes	110,458	-	-	-	-	-
Property Taxes net of in-lieu	-	-	-	-	-	-
TOTAL FUNDING	\$ 282,382	\$ 523,433	\$ 875,980	\$ 1,263,990	\$ -	\$ -

Basic Aid Status

Less: Excess Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: EPA in Excess to LCFF Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Phase-In Entitlement	\$ 282,382	\$ 523,433	\$ 875,980	\$ 1,263,990	\$ -	\$ -

EPA Details

% of Adjusted Revenue Limit - Annual	30.50770954%	30.50770954%	30.50770954%	30.50770954%	30.50770954%	30.50770954%
% of Adjusted Revenue Limit - P-2	30.50770954%	30.50770954%	30.50770954%	30.50770954%	30.50770954%	30.50770954%
EPA (for LCFF Calculation purposes)	\$ 6,818	\$ 12,360	\$ 20,160	\$ 28,500	\$ -	\$ -
8012 - EPA, Current Year Receipt	-	-	-	-	-	-
(P-2 plus Current Year Accrual)	6,818	12,360	20,160	28,500	-	-
8019 - EPA, Prior Year Adjustment	-	-	-	-	-	-
(P-A less Prior Year Accrual)	-	-	-	-	-	-
Accrual (from Assumptions)	-	-	-	-	-	-

LCFF Calculator Universal Assumptions		8.1.19					
Golden Valley Tahoe School (138008) - G		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Summary of Student Population							
Unduplicated Pupil Population							
Enrollment		34	65	106	150	-	-
COE Enrollment		-	-	-	-	-	-
<i>Total Enrollment</i>		34	65	106	150	-	-
Unduplicated Pupil Count		1	2	4	5	-	-
COE Unduplicated Pupil Count		-	-	-	-	-	-
<i>Total Unduplicated Pupil Count</i>		1	2	4	5	-	-
Rolling %, Supplemental Grant		2.9400%	3.0300%	3.4100%	3.4300%	0.0000%	0.0000%
Rolling %, Concentration Grant		2.9400%	3.0300%	3.4100%	3.4300%	0.0000%	0.0000%
FUNDED ADA							
Adjusted Base Grant ADA							
Grades TK-3	Current Year	34.09	54.20	82.70	104.50	-	-
Grades 4-6	Current Year	-	7.60	18.10	38.00	-	-
Grades 7-8	Current Year	-	-	-	-	-	-
Grades 9-12	Current Year	-	-	-	-	-	-
Total Adjusted Base Grant ADA		34.09	61.80	100.80	142.50	-	-
Necessary Small School ADA							
Grades TK-3	Current year	-	-	-	-	-	-
Grades 4-6	Current year	-	-	-	-	-	-
Grades 7-8	Current year	-	-	-	-	-	-
Grades 9-12	Current year	-	-	-	-	-	-
Total Necessary Small School ADA		-	-	-	-	-	-
Total Funded ADA		34.09	61.80	100.80	142.50	0.00	0.00
ACTUAL ADA (Current Year Only)							
Grades TK-3	Current Year	34.09	54.20	82.70	104.50	-	-
Grades 4-6	Current Year	-	7.60	18.10	38.00	-	-
Grades 7-8	Current Year	-	-	-	-	-	-
Grades 9-12	Current Year	-	-	-	-	-	-
Total Actual ADA		34.09	61.80	100.80	142.50	-	-
<i>Funded Difference (Funded ADA less Actual ADA)</i>							
		-	-	-	-	-	-
LCAP Percentage to Increase or Improve Services							
Current year estimated supplemental and concent \$		1,651 \$	3,153 \$	5,934 \$	8,612 \$	- \$	-
Current year Percentage to Increase or Improve Se		0.59%	0.61%	0.68%	0.69%	0.00%	0.00%