



Golden Charter Academy

GCA Board of Trustees Meeting

Published on March 18, 2024 at 2:52 PM PDT

Amended on March 21, 2024 at 8:24 AM PDT

Date and Time

Thursday March 21, 2024 at 4:00 PM PDT

Location

Golden Charter Academy
1626 W. Princeton Ave
Fresno, CA 93705

Agenda

	Purpose	Time
I. Opening Items		4:00 PM
A. Call the Meeting to Order		
B. Roll Call		
<i>Board of Trustees Members</i>		
Dr. Ed González, Board Chair		
Keshia Thomas, Vice Chair		
Dr. Bard De Vore		
Isaiah Green		
Hannah Johnson		
Dr. Stephen Morris		

	Purpose	Time
<i>Corporate Officers</i>		
Robert Golden		
Martha Arellano		
C. Pledge of Allegiance		
D. Approval of the Agenda	Vote	
E. Public Comments	Discuss	5 m
<p>This portion of the meeting is set aside for members of the audience to make comments or raise issues that are not specifically on the agenda or items that may be on the agenda. Each presentation will be limited to three (3) minutes per person and the total time allotted to non-agenda items in accordance with the Brown Act, there shall be no action taken, nor should there be comments on, responses to, or discussion of a topic not on the agenda. Board members may: (1) acknowledge receipt of information/report; (2) refer to staff with no direction as to action or priority; or (3) refer a matter to another agenda. The Board is not obligated to make comments.</p>		
II. Consent Agenda		4:05 PM
<p>Consent agenda items are for routine matters that do not require discussion or deliberation by the Board. The Consent calendar permits the Board to approve multiple items in one action without discussion. All Board members have the right to remove a consent item from the consent calendar so that normal discussion and deliberation may take place. If a Board members' request that an item be removed from the Consent Agenda, the item will be pulled for discussion and separate action</p>		
A. February 15, 2024 Board Meeting Minutes	Approve Minutes	5 m
B. Financial Warrants	Vote	5 m
C. 2024.2.23_Ruettgers & Schuler Civil Engineers Proposal (Traffic Study)		5 m
D. 2024.2.14_Rise Utility Design Proposal (Utility Consulting Services)		5 m
III. Information / Discussion		4:25 PM

	Purpose	Time
A. Reports and Updates	Discuss	5 m
<ul style="list-style-type: none"> 1. Principal Report (Mandy Breuer, Principal) 2. CEO Report (Robert Golden, President & CEO) 3. Financial Report (Jim Weber, Charter Impact) 		
IV. Facility Updates		4:30 PM
A. 741 W. Belmont Fresno, Ca 93728 (Pacific Charter School Development Financial Update: Tina Lin)	Discuss	
B. GCA Two (2) Additional Modulars for the 2024-2025 SY	Discuss	5 m
V. Sub Committees Reports		
<ul style="list-style-type: none"> 1. Academic Excellence Committee 2. Finance Committee 3. Golden Club Committee 		
VI. Golden Charter Academy Bylaws		4:35 PM
A. Review & Update Bylaws	Discuss	5 m
<ul style="list-style-type: none"> 1. Governance Committee (Dr. Bard De Vore, Dr. Stephen Morris, Robert Golden) 		
VII. Board Member Terms		4:40 PM
A. Board Member Terms & Roles	Discuss	5 m
VIII. Action Items		4:45 PM
A. Consideration & Approval of Golden Charter Academy 2022/2023 Audit	Vote	1 m
B. Consideration & Approval of the Golden Charter Academy's 2022/2023 Audit Finding Corrective Action	Vote	1 m

	Purpose	Time
C. Consideration & Approval of Golden Charter Academy's 2nd Interim Report	Vote	1 m
D. Consideration & Approval of Golden Charter Academy's Revised 2023/24 Budget		1 m
E. Consideration & Approval of the Human Resources Assistant Job Description & Salary Range		
F. Consideration & Approval of the Speech & Language Therapist Job Description & Salary Range		5 m
IX. Board Member Comments		4:54 PM
<p>This is an opportunity for Board members to take comments/updates from fellow board members, address activities, correspondence, and operations, and/or acknowledge or recognize specific programs, activities, or personnel.</p>		
A. Next Regularly Scheduled Meeting Thursday, April 18, 2024 at 4:00 PM	FYI	5 m
X. Suggested Agenda Items		
XI. Closing Items		
A. Adjourn Meeting	Vote	

Coversheet

Pledge of Allegiance

Section: I. Opening Items
Item: C. Pledge of Allegiance
Purpose: FYI
Submitted by:
Related Material: Board Meeting Flag.jpg



Coversheet

February 15, 2024 Board Meeting Minutes

Section: II. Consent Agenda
Item: A. February 15, 2024 Board Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for GCA Board of Trustees Meeting on February 15, 2024

APPROVED



GOLDEN
CHARTER ACADEMY

Golden Charter Academy

Minutes

GCA Board of Trustees Meeting

Date and Time

Thursday February 15, 2024 at 4:00 PM

Location

Golden Charter Academy is inviting you to a scheduled Zoom meeting.

Topic: GCA Board of Trustees Regular Meetings

Time: February 15, 2024 04:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88417324062>

Meeting ID: 884 1732 4062

One tap mobile

+16699009128,,88417324062# US (San Jose)

+12532158782,,88417324062# US (Tacoma)

Dial by your location

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

Meeting ID: 884 1732 4062

Find your local number: <https://us02web.zoom.us/j/88417324062>

Directors Present

B. De Vore (remote), E. Gonzalez, H. Johnson (remote), K. Thomas (remote), S. Morris

Directors Absent

I. Green

Ex Officio Members Present

A. Breuer, R. Golden

Non Voting Members Present

A. Breuer, R. Golden

Guests Present

A. James, J. Xiong

I. Opening Items

A. Call the Meeting to Order

E. Gonzalez called a meeting of the board of directors of Golden Charter Academy to order on Thursday Feb 15, 2024 at 4:01 PM.

B. Roll Call

C. Pledge of Allegiance

Pledge of Allegiance led by Dr. Morris.

D. Approval of the Agenda

S. Morris made a motion to approve the Agenda.

B. De Vore seconded the motion.

The board **VOTED** to approve the motion.

E. Public Comments

II. Consent Agenda

A. January 18, 2024 Board Meeting Minutes

S. Morris made a motion to approve the minutes from GCA Board of Trustees Meeting on 01-18-24.

B. De Vore seconded the motion.

The board **VOTED** to approve the motion.

B. Financial Warrants

S. Morris made a motion to approve the Financial Warrants.

B. De Vore seconded the motion.

The board **VOTED** to approve the motion.

III. Information / Discussion

A. Reports and Updates

Principal Report (Mandy Breuer, Principal)

Mid-Year LCAP:

K-5th grade ELA, Math and Science Data: K & 1st above norms. 2nd-5th under grade level ELA & Math norms. 3rd-5th starting at 23%+ at or above norms. Target is 25% at or above standard average.

Instructional Practice Partners: Observation and Feedback Support

To give teachers more targeted feedback. Growing teacher leadership and their capacity around coaching. Robust literacy and mathematics program implementation.

MTSS Overview:

Added (1) FT and (1) PT Behavior Technician. Added additional student support from partnerships. Attendance and discipline records determines student tiers.

After-School Program: Academic and Enrichment

Expanded from serving 125 students to 175 students. Academic opportunities for academic growth. Enrichment programs based on student's suggestions, skills and talents. All classes and enrichment programs will contain environmental component.

CEO Report (Robert Golden, President & CEO)

Shout outs!

Shout out to Dr. G and Trustee Thomas for attending for Trailblazer Event and Parsec Summit.

SO to Hannah Johnson for sponsoring lunch for the Rotary Biz day. SO to Dr. Morris on his 50 years anniversary. SO to Dr. G for the \$20,000 donation from the Irvine Foundation. SO to the Board members for supporting the vision.

Enrollment Updates:

Nearly 300 students stated they will return to GCA. Out of the 320 currently enrolled students, only (2) stated they will not be returning to GCA. Lottery date set for Friday, April 12th.

Bellwether Updates:

Robert and Mandy went out to Texas to define "What GOLDEN is." Their plan is to help us put our sauce together on what we do best. Will be presenting the Success Plan at the next board meeting in March.

After-School Program:

Able to highlight our staff and their talents and skills. Shout out to Candace Fairly, our new After-School Program Coordinator. She has been able to bring many partnerships to our ASP program.

Site Walk-through: Permanent Site

Met on February 6th with about (5) different contractors. Gearing to submit applications on March 1st.

FUSD Annual Oversight Visit

Tuesday, February 27th from 7:30am-4:30pm. About 20 visitors.

Lebron James Family Foundation, Stand Together Foundation and Tiger Woods Foundation meeting this weekend, 2/17 in Los Angeles.

Financial Reports (Jim Weber, Charter Impact)

January 2024 Financial Reports:

P1 ADA 287.8 near budget. Forecast P2 ADA at 288.9. Cash ended month at \$506k. 22-23 annual audit extended to 2/15. LCAP Mid-year presented at February's meeting. 2nd interim will be presented in March. Goals surplus \$800k+ range (14%) should strengthen cashflow for growth. Forecast enrollment 321 for P2. Attendance rate forecast at 90%. Arts, music and instruction materials at \$109k through 6/26. Learning recover forecast at \$322k. Ending fund balance forecast at \$2.1 million, 38% should stabilize cashflow. Current cash is \$506k.

B. Golden Charter Academy: Board Effectiveness Survey

Bellwether slides for Board Effectiveness Survey

C. CEO & School 2023/2024 Goals Progress:

Facilities: Adding (2) modulars to current campus

Permanent Facility: Break ground April 2024

Academic Growth: At least 50% of student at or above 60th percentile.

Define GOLDEN: Continue to work with the Zoo to better partnership. Set out clear strategic plan to position school for programs success and possible expansion.

D. After School Programs: (ASES Funded) After School Education & Safety

E. Board Member Goals

F. Ad Hoc Committee

IV. Ratification

A. Consideration & Approval of Golden Charter Academy School Accountability Report Card (SARC)

K. Thomas made a motion to approve the Golden Charter Academy School Accountability Report Card (SARC).

S. Morris seconded the motion.
The board **VOTED** to approve the motion.

V. Action Items

A. Consideration & Approval of Golden Charter Academy Material Revision Resolution

K. Thomas made a motion to approve the Golden Charter Academy Material Revision Resolution.

S. Morris seconded the motion.
The board **VOTED** to approve the motion.

B. Consideration & Approval of the Golden Charter Academy Revised Fiscal Policy

K. Thomas made a motion to approve the Golden Charter Academy Revised Fiscal Policy.

H. Johnson seconded the motion.
The board **VOTED** to approve the motion.

C. Consideration & Approval of Revised Campus Visitor Policy

K. Thomas made a motion to approve the revised Campus Visitor Policy.

H. Johnson seconded the motion.
The board **VOTED** to approve the motion.

D. Consideration & Approval of Restorative Practice Intervention Coordinator Job Description & Salary Range

H. Johnson made a motion to approve the Restorative Practice Intervention Coordinator Job Description & Salary Range.

S. Morris seconded the motion.
The board **VOTED** to approve the motion.

E. Consideration & Approval of the Material Revision Resolution

VI. Board Member Comments

A. Next Regularly Scheduled Meeting

Thursday, March 21, 2024 at 4:00 PM.

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:10 PM.

Respectfully Submitted,
E. Gonzalez

Coversheet

Financial Warrants

Section: II. Consent Agenda
Item: B. Financial Warrants
Purpose: Vote
Submitted by:
Related Material: Feb 2024-GCA-Board Summary.pdf



Golden Charter Academy

Monthly Financial Presentation – February 2024

February Highlights

Highlights

- P-1 ADA 287.89, near budget. Forecast P-2 ADA 288.9.
- Goal surplus \$800K+ range (14%) should strengthen cashflow for growth.
- Cash ended month **\$877K**.
- Revenue and expense growth – addition of new funding (ASES, CSI, PCSGP), anticipate additional expenses.
- **Multi-year planning**
- Facility finance – current projections model 1.15 lease coverage ratio at \$1.4 million annual lease cost.

Compliance and Reporting

- 2022/23 annual audit presented for acceptance.
- 2nd interim and revised budget presented for approval.

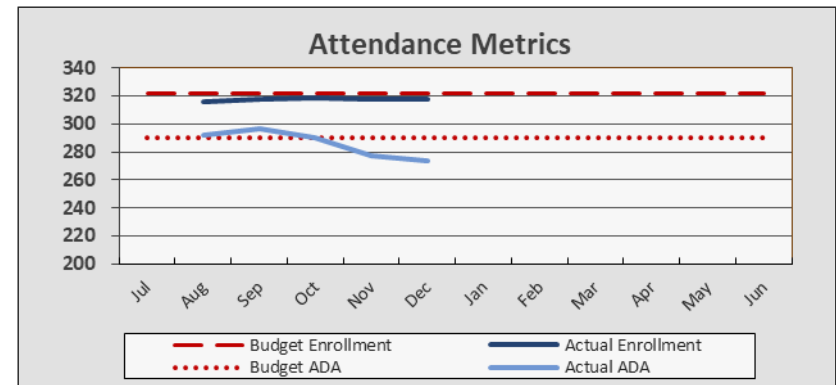


Attendance Data and Metrics

Enrollment and Per Pupil Data

Enrollment & Per Pupil Data			
	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>
Average Enrollment	318	321	322
ADA	286	289	290
Attendance Rate	90.0%	90.0%	90.0%
Unduplicated %	89.6%	89.6%	89.0%
Revenue per ADA		\$24,053	\$22,955
Expenses per ADA		\$20,139	\$19,981

Attendance Metrics



P-1 ADA 287.89, near budget.

Forecast enrollment 321, P-2 ADA 288.9.

Attendance rate forecast 90%.

UPP three-year average funding rate 89.6%.

LCFF is calculated at \$15,200+ per ADA.

Revenue

- February Updates
 - Revenue increases: extended PCSGP, increased philanthropy.

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Revenue						
State Aid-Rev Limit	\$ 2,130,940	\$ 2,247,103	\$ (116,163)	\$ 4,398,714	\$ 4,411,426	\$ (12,712)
Federal Revenue	322,000	356,858	(34,858)	918,113	726,773	191,340
Other State Revenue	199,076	404,695	(205,619)	1,184,600	1,152,332	32,268
Other Local Revenue	307,582	211,715	95,868	447,582	361,715	85,868
Total Revenue	<u>\$ 2,959,598</u>	<u>\$ 3,220,371</u>	<u>\$ (260,772)</u>	<u>\$ 6,949,010</u>	<u>\$ 6,652,246</u>	<u>\$ 296,764</u>

Revenue – Grant Planning



- **February Updates**
 - **Arts, Music and Instructional Materials – \$109,430 through 6/26, plan required before utilizing funds.**
 - **Learning Recovery – forecast \$332,727 through 6/28.**

	2021/22	2022/23	2023/24	2024/25	2025/26
Arts, Music and Instructional Materials \$109,430	\$ -	\$ -	\$ 36,477	\$ 36,477	\$ 36,477
Learning Recovery \$332,727 (six years)	\$ -	\$ -	\$ 83,195	\$ 83,195	\$ 83,195
ESSER II \$222,069	\$ 222,069	\$ -	\$ -	\$ -	\$ -
ESSER III \$499,197	\$ 210,798	\$ 288,399	\$ -	\$ -	\$ -
CSI	\$ -	\$ -	\$ 178,351	\$ -	\$ -
PCSGP	\$ 65,092	\$ 260,855	\$ 284,453	\$ -	\$ -
Funding plan	\$ 497,959	\$ 549,254	\$ 582,476	\$ 119,672	\$ 119,672





Expenses

- February Updates
 - Expenses below budget:
 - Salaries and benefits – Reduced 1 classified FTE, increased leave offset by increased sub cost.
 - Subagreement Services – increase substitute services, educational service providers.
 - Professional Services – Increased student activities and non-employee services.

Expenses	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Certificated Salaries	\$ 820,589	\$ 920,103	\$ 99,514	\$ 1,210,351	\$ 1,309,401	\$ 99,050
Classified Salaries	896,495	990,642	94,147	1,324,052	1,448,224	124,172
Benefits	338,287	433,100	94,813	554,158	647,089	92,931
Books and Supplies	577,484	587,438	9,954	852,006	839,556	(12,450)
Subagreement Services	405,715	309,993	(95,721)	619,536	510,031	(109,506)
Operations	184,641	165,972	(18,669)	284,200	248,200	(36,000)
Facilities	165,175	154,585	(10,590)	234,976	224,780	(10,196)
Professional Services	532,429	374,523	(157,906)	678,194	498,039	(180,156)
Depreciation	37,118	41,784	4,666	60,343	65,009	4,666
Interest	372	263	(109)	372	263	(109)
Total Expenses	\$ 3,958,304	\$ 3,978,403	\$ 20,099	\$ 5,818,188	\$ 5,790,592	\$ (27,597)

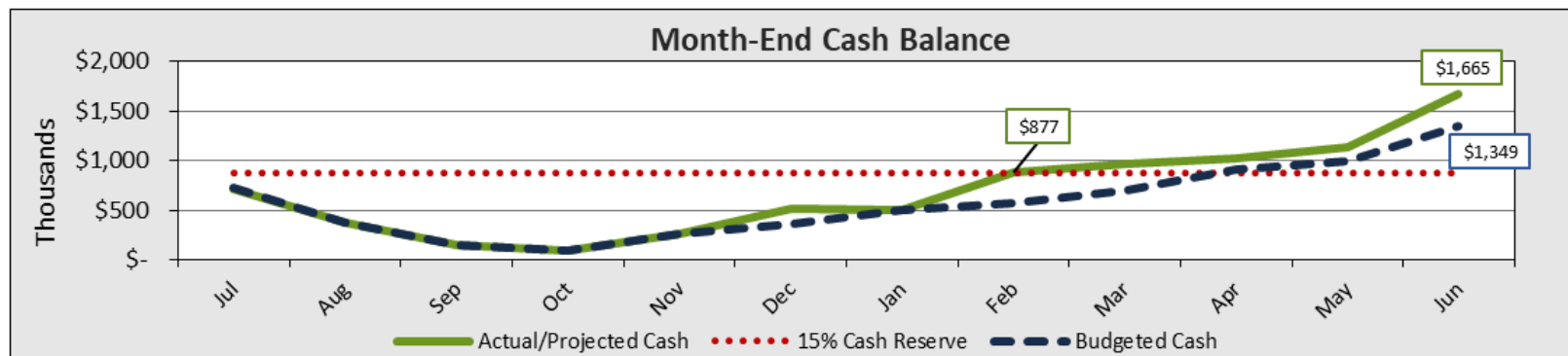
Surplus / (Deficit) & Fund Balance

- Ending fund balance forecast **\$2.1 million, 36%**, should stabilize cashflow.

	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Total Surplus(Deficit)	\$ (998,706)	\$ (758,032)	\$ (240,673)	\$ 1,130,822	\$ 861,654	\$ 269,167
Beginning Fund Balance	<u>966,382</u>	<u>966,382</u>		<u>966,382</u>	<u>966,382</u>	
Ending Fund Balance	<u>\$ (32,324)</u>	<u>\$ 208,349</u>		<u>\$ 2,097,203</u>	<u>\$ 1,828,035</u>	
<i>As a % of Annual Expenses</i>	-0.6%	3.6%		36.0%	31.6%	

Cash Balance

- Current cash is **\$877K**.
- Cash rebounds with collection of AR and financing for LLC to pay facility development costs





Compliance Deadlines (next 60 days)

Area	Due Date	Description	Completed By	Board Must Approve	Signature Required	Additional Information
DATA	Mar-15	CALPADS - Fall 2 deadline - Please be mindful that Level-2 certification within CALPADS means that these data have been reviewed and approved by your superintendent or IRC administrator. Failure to properly review and amend these data in CALPADS within the allotted amendment window will result in the improper certification of official Fall 2 data within CALPADS, which can impact a number of things, including LCFF funding, student course enrollments, staff assignments and English learner education services. Students' course enrollments, teacher course assignments, staff job assignments, FTE count and English Learner education services are reported datasets.	GCA	No	No	https://www.cde.ca.gov/ds/sp/cl/rptcalendar.asp
DATA	Mar-18	CRDC - 2023-24 Submission Window (Dec 11, 2023-Mar 18, 2024) - The CRDC collects key information on civil rights indicators, including student enrollment and educational programs and services, most of which is disaggregated by race and ethnicity, sex, limited English proficiency, and disability status.	GCA	No	No	https://crdc.communities.ed.gov/#program
FINANCE	Mar-27	E-Rate FCC Form 471 Due date (FY2024) - To apply for program discounts, applicants file an FCC Form 471 in EPC to provide USAC with information about the services they are requesting and the discount(s) for which they are eligible.	GCA	No	No	https://www.usac.org/sl/tools/forms/
FINANCE	Apr-01 or sooner based on Authorizer	Audit Firm Selection - In accordance with Education Code (EC) Section 41020 (b) (3), if the governing board of a Local Educational Agency (LEA) does not have an audit contract in place by April 1, the County Superintendent of Schools, having jurisdiction over the LEA, shall provide for the audit and charge the LEA's fund for the cost incurred.	GCA with Charter Impact support	Yes	No	https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?sectionNum=41020.&lawCode=EDC
FINANCE	Apr-01	File a Form 700 - Statement of Economic Interests (SEI) : The requirement is part of the Political Reform Act enacted in 1974, which was passed by California voters to promote integrity in state and local government by helping agency decision makers avoid conflicts between their personal interests and official duties. Depending on your local authorizer's conflict of interest policies, certain charter school officers and employees may be required to file Statements of Economic Interest with a filing officer by the April 1 deadline.	GCA	Yes	Yes	https://www.fppc.ca.gov/Form700.html
FINANCE	Apr-05	Year 4 ESSER and GEER Annual Reporting - The Year 4 ESSER and GEER Annual Reports are applicable to activities and expenditures that occurred July 1, 2022 – June 30, 2023. Local educational agencies (LEAs) are required to report to the California Department of Education (CDE) on funds received through the CARES Act, the CRRSA Act, and the ARP. (ESSER I, GEER, ESSER II, ESSER III). Year 4 Annual Reporting is scheduled to open March 6, 2024, and close April 5, 2024.	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/fg/cr/anreporthelp.asp
FINANCE	Apr-12	Federal Stimulus Reporting - Local educational agencies (LEAs) are required to report to the California Department of Education (CDE) on funds received through the CARES Act, the CRRSA Act, and the ARP. (ESSER I, GEER, ESSER II, ESSER III). LEAs are required to report status of funds for the period January 1, 2024- March 31, 2024.	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/fg/cr/reporting.asp
FINANCE	Apr-30	ASES - 3rd Quarter Expenditure Report - The ASES Program funds the establishment of local after school education and enrichment programs. These programs are created through partnerships between schools and local community resources to provide literacy, academic enrichment and safe constructive alternatives for students in kindergarten through ninth grade (K-9).	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/ls/ex/asesduedates.asp
FINANCE	Apr-30	Federal Cash Management - Period 4 - The Title I, Part A; Title I, Part D, Subpart 2; Title II, Part A; Title III LEP; Title III Immigrant; and Title IV programs under the Elementary and Secondary Education Act of 1965 (ESEA), as amended by the ESSA, will utilize the Federal Cash Management program. Charter schools that are awarded a grant under any of these programs must submit the CMDC report for a particular quarter in order to receive an apportionment for that quarter; CDE will apportion funds to LEAs whose cash balance is below a certain threshold.	Charter impact	No	No	https://www.cde.ca.gov/fg/aa/cm/
FINANCE	Apr-30	Public Charter School Grant Program and Dissemination Grant Program - Qtr 3 - The California Public Charter Schools Grant Program (PCSGP) Quarterly Expenditure Report (QER) is the accountability document that reflects the dollar amount spent towards work plan activities. A QER is due to the California Department of Education's Charter Schools Division within 30 days of each respective quarter.	Charter Impact	No	Yes	https://www.cde.ca.gov/sp/cs/re/pcsgp.asp

Appendices

As of February 29, 2024

- Cash Flow – Monthly and Annual Forecast
- Statement of Financial Position (Balance Sheet)
- Statement of Cash Flows
- Accounts Payable Aging
- Check Register

The Golden Charter Academy

Financial Package

February 29, 2024

Presented by:



Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024



ADA = 288.90

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Revenues																
State Aid - Revenue Limit																ADA = 289.80
8011 LCFF State Aid	-	163,582	163,582	294,447	501,864	294,447	294,447	395,352	382,606	382,606	382,606	382,606	399,182	4,037,326	4,048,912	(11,586)
8012 Education Protection Account	-	-	-	11,598	-	-	11,597	-	-	14,395	-	-	20,191	57,780	57,960	(180)
8019 State Aid - Prior Year	24	-	-	-	-	-	-	-	-	-	-	-	-	24	24	-
8096 In Lieu of Property Taxes	-	-	-	-	-	-	-	-	100,841	50,421	50,421	50,421	51,482	303,585	304,531	(946)
	24	163,582	163,582	306,045	501,864	294,447	306,044	395,352	483,447	447,421	433,026	433,026	470,855	4,398,714	4,411,426	(12,712)
Federal Revenue																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	47,150	47,150	42,561	4,589
8220 Federal Child Nutrition	-	-	-	-	-	19,258	-	47,556	30,197	30,197	30,197	60,394	83,047	300,845	300,845	(0)
8290 Title I, Part A - Basic Low Income	-	-	-	-	-	-	-	86,672	-	-	-	-	-	86,672	84,362	2,310
8291 Title II, Part A - Teacher Quality	-	-	-	-	-	-	-	-	2,661	-	-	-	7,982	10,643	10,654	(11)
8293 Title IV, Part A	-	-	-	-	-	-	-	-	2,500	-	-	-	7,500	10,000	10,000	-
8294 Title V, Part B - PCSG	36,368	-	-	(36,368)	-	-	-	166,014	-	-	-	-	118,439	284,453	100,000	184,453
8296 Other Federal Revenue	-	-	-	-	-	-	-	2,500	-	-	-	-	175,851	178,351	178,351	-
	36,368	-	-	(36,368)	-	19,258	-	302,742	35,358	30,197	30,197	60,394	439,969	918,113	726,773	191,340
Other State Revenue																
8311 State Special Education	-	10,083	10,083	18,149	18,149	18,149	18,149	18,149	32,542	32,542	32,542	47,832	-	256,370	257,169	(799)
8520 Child Nutrition	-	-	-	-	-	5,269	-	12,981	7,700	7,700	7,700	7,700	27,662	76,711	76,711	(0)
8545 School Facilities (SB740)	-	-	-	-	-	-	-	-	-	-	70,916	-	23,639	94,554	94,554	-
8550 Mandated Cost	-	-	-	-	-	4,582	-	-	-	-	-	-	-	4,582	4,495	87
8560 State Lottery	-	-	-	-	-	-	21,154	-	-	14,439	-	-	36,344	71,936	68,683	3,253
8598 Prior Year Revenue	45,825	-	-	(45,825)	-	-	6,258	23,469	-	-	-	-	-	29,727	-	29,727
8599 Other State Revenue	-	938	938	1,689	5,820	1,689	1,689	1,689	1,689	1,689	1,689	631,200	-	650,720	650,720	-
	45,825	11,021	11,021	(25,987)	23,969	29,689	47,249	56,288	41,931	56,370	112,847	686,732	87,644	1,184,600	1,152,332	32,268
Other Local Revenue																
8660 Interest Revenue	1,190	44	-	1,355	25	-	725	47	-	-	-	-	-	3,384	2,588	796
8689 Other Fees and Contracts	-	-	26,110	-	-	-	-	-	-	-	-	-	-	26,110	26,110	-
8699 School Fundraising	1,019	5,872	250	2,475	350	5,258	1,614	4,100	-	-	-	-	-	20,938	9,617	11,322
8980 Contributions, Unrestricted	23,400	-	10,000	-	-	150,000	10,000	63,750	-	-	-	140,000	-	397,150	323,400	73,750
	25,609	5,916	36,360	3,830	375	155,258	12,339	67,897	-	-	-	140,000	-	447,582	361,715	85,868
Total Revenue	107,826	180,519	210,963	247,520	526,208	498,651	365,632	822,280	560,736	533,988	576,070	1,320,152	998,467	6,949,010	6,652,246	296,764
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	2,100	78,547	78,738	81,505	71,572	55,503	73,619	81,089	89,462	89,462	89,462	-	-	791,057	872,072	81,015
1170 Teachers' Substitute Hours	-	11,559	11,559	-	-	-	-	7,079	3,000	3,000	3,000	-	-	39,197	44,118	4,921
1175 Teachers' Extra Duty/Stipends	-	-	-	-	-	-	-	-	3,000	3,000	3,000	-	-	9,000	21,000	12,000
1200 Pupil Support Salaries	1,925	13,052	13,701	13,052	13,227	10,395	3,431	7,931	13,914	13,914	13,914	-	-	118,453	133,090	14,637
1300 Administrators' Salaries	20,545	20,545	24,084	30,129	30,129	32,814	12,215	20,545	20,545	20,545	20,545	-	-	252,644	239,122	(13,522)
	24,570	123,702	128,081	124,685	114,927	98,712	89,266	116,645	129,921	129,921	129,921	-	-	1,210,351	1,309,401	99,050
Classified Salaries																
2100 Instructional Salaries	4,309	59,346	58,300	66,874	67,314	47,542	22,855	85,452	50,478	50,478	50,478	-	-	563,425	531,126	(32,299)
2200 Support Salaries	271	5,440	9,801	12,110	5,866	6,851	(177)	17,779	14,541	14,541	14,541	-	-	101,564	281,141	179,577
2300 Classified Administrators'	24,817	28,189	27,401	27,655	27,462	29,725	24,927	30,937	27,840	27,840	27,840	19,608	-	324,241	379,474	55,233
2400 Clerical and Office Staff Salaries	11,425	12,789	12,164	8,079	9,145	17,999	14,329	13,558	16,204	16,204	16,204	5,200	-	153,300	211,842	58,542
2900 Other Classified Salaries	3,271	15,095	12,526	13,749	16,812	7,403	2,787	34,319	18,890	18,890	18,890	18,890	-	181,521	44,641	(136,881)
	44,092	120,859	120,192	128,467	126,599	109,520	64,721	182,045	127,953	127,953	127,953	43,698	-	1,324,052	1,448,224	124,172
Benefits																
3101 STRS	4,559	22,392	22,837	21,498	20,121	14,945	18,431	17,375	27,058	27,058	27,058	-	-	223,330	245,950	22,619
3301 OASDI	2,611	7,390	7,446	8,376	8,301	6,984	3,315	12,687	8,327	8,327	8,327	2,844	-	84,937	93,599	8,663
3311 Medicare	958	3,485	3,510	3,588	3,455	2,935	2,180	4,277	3,998	3,998	3,998	677	-	37,057	40,640	3,583
3401 Health and Welfare	12,576	790	(7,088)	36,637	14,203	11,020	7,035	4,558	15,500	15,500	15,500	15,500	-	141,732	170,915	29,184
3501 State Unemployment	254	1,725	1,349	897	648	479	8,212	3,974	2,744	1,372	1,372	1,372	-	24,398	26,961	2,563
3601 Workers' Compensation	363	361	6,798	1,073	1,073	1,073	1,073	1,073	3,860	3,860	3,860	654	-	25,122	36,693	11,571
3901 Other Benefits	540	562	562	562	562	562	562	562	4,136	4,136	4,136	701	-	17,583	32,331	14,748
	21,861	36,706	35,413	72,630	48,364	37,998	40,809	44,506	65,622	64,250	64,250	21,748	-	554,158	647,089	92,931

Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024

ADA = 288.90



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Books and Supplies																
4100 Textbooks and Core Materials	-	-	189	15,127	-	-	-	-	1,188	1,188	1,188	1,188	-	20,069	20,069	-
4200 Books and Reference Materials	-	-	-	-	-	-	-	8,450	-	-	-	-	-	8,450	20,000	11,550
4302 School Supplies	39,804	35,621	19,685	19,140	17,319	1,856	6,285	(2,643)	3,216	3,216	3,216	3,216	-	149,931	129,931	(20,000)
4305 Software	12,288	8,754	1,590	1,590	9,072	5,891	12,184	7,435	6,799	6,799	6,799	6,799	-	86,000	80,000	(6,000)
4310 Office Expense	6,059	8,327	2,884	4,143	21,873	3,633	3,263	7,443	4,094	4,094	4,094	4,094	-	74,000	80,000	6,000
4311 Business Meals	350	130	1,403	-	1,235	69	-	2,063	2,687	2,687	2,687	2,687	-	16,000	16,000	-
4400 Noncapitalized Equipment	4,773	74,226	14,039	18,026	3,402	927	1,916	348	586	586	586	586	-	120,000	116,000	(4,000)
4700 Food Services	-	-	-	57,796	36,290	26,711	22,716	33,800	50,061	50,061	50,061	50,061	-	377,556	377,556	0
	63,274	127,056	39,791	115,822	89,193	39,087	46,364	56,896	68,631	68,631	68,631	68,631	-	852,006	839,556	(12,450)
Subagreement Services																
5102 Special Education	4,423	-	8,710	970	27,901	9,675	7,170	5,901	22,192	22,192	22,192	22,192	-	153,519	149,730	(3,790)
5103 Substitute Teacher	-	-	5,738	7,563	23,069	5,124	2,864	9,859	0	0	0	0	-	54,217	13,301	(40,916)
5104 Transportation	1,146	-	1,298	393	31,152	12,441	11,760	13,602	10,052	10,052	10,052	10,052	-	112,000	112,000	-
5105 Security	1,334	1,111	1,571	1,300	1,346	2,433	5,452	1,589	1,966	1,966	1,966	1,966	-	24,000	12,000	(12,000)
5106 Other Educational Consultants	-	14,400	60,000	-	-	81,300	25,520	17,600	49,945	9,012	9,012	9,012	-	275,800	223,000	(52,800)
	6,903	15,511	77,317	10,226	83,468	110,973	52,767	48,551	84,155	43,222	43,222	43,222	-	619,536	510,031	(109,506)
Operations and Housekeeping																
5201 Auto and Travel	12	-	2	379	170	91	458	2,312	2,144	2,144	2,144	2,144	-	12,000	12,000	-
5300 Dues & Memberships	-	130	130	130	258	130	130	130	3,491	3,491	3,491	3,491	-	15,000	15,000	-
5400 Insurance	10,841	2,633	2,133	2,375	2,210	2,210	2,223	1,465	1,478	1,478	1,478	1,478	-	32,000	32,000	-
5501 Utilities	4,482	5,071	6,995	8,866	6,437	18,404	5,229	9,890	6,156	6,156	6,156	6,156	-	90,000	90,000	-
5502 Janitorial Services	7,255	8,350	4,636	13,485	10,721	9,551	9,493	11,091	10,054	10,054	10,054	10,054	-	114,800	84,800	(30,000)
5900 Communications	849	779	2,909	1,225	1,112	1,512	1,252	4,028	1,084	1,084	1,084	1,084	-	18,000	12,000	(6,000)
5901 Postage and Shipping	-	43	36	-	-	174	23	191	483	483	483	483	-	2,400	2,400	-
	23,438	17,005	16,840	26,459	20,908	32,073	18,809	29,108	24,890	24,890	24,890	24,890	-	284,200	248,200	(36,000)
Facilities, Repairs and Other Leases																
5601 Rent	10,506	10,506	10,506	10,506	12,684	8,328	12,684	12,684	10,506	10,506	10,506	10,506	-	130,428	126,072	(4,356)
5602 Additional Rent	140	4,356	2,278	4,206	5,804	6,384	1,958	1,958	4,066	4,066	4,066	4,066	-	43,348	43,508	160
5603 Equipment Leases	715	811	1,638	1,864	1,893	1,443	1,323	1,550	1,991	1,991	1,991	1,991	-	19,200	19,200	-
5610 Repairs and Maintenance	9,055	2,500	3,350	11,451	3,515	2,200	2,834	3,544	888	888	888	888	-	42,000	36,000	(6,000)
	20,416	18,173	17,772	28,027	23,896	18,355	18,799	19,736	17,450	17,450	17,450	17,450	-	234,976	224,780	(10,196)
Professional/Consulting Services																
5801 IT	1,048	3,866	3,023	5,423	1,914	-	-	(1,378)	4,526	4,526	4,526	4,526	-	32,000	32,000	-
5802 Audit & Taxes	-	2,106	2,106	-	-	-	-	8,262	-	-	-	-	-	12,474	8,400	(4,074)
5803 Legal	1,384	3,592	627	13,576	1,971	389	772	3,429	715	715	715	715	-	28,600	20,000	(8,600)
5804 Professional Development	-	44,832	9,835	1,760	150	-	6,303	21,232	809	809	809	809	-	87,347	67,347	(20,000)
5805 General Consulting	9,110	11,095	12,567	42,749	7,428	11,917	18,981	15,604	6,762	6,762	6,762	6,762	-	156,500	77,500	(79,000)
5806 Special Activities/Field Trips	283	31,380	4,809	6,561	61,684	(59,749)	6,066	49,574	(34,852)	6,081	6,081	6,081	-	84,000	48,000	(36,000)
5807 Bank Charges	(9)	-	-	99	87	3	-	1	315	315	315	315	-	1,440	1,440	-
5808 Printing	-	2,496	1,571	-	-	-	800	245	222	222	222	222	-	6,000	6,000	-
5809 Other taxes and fees	91	2,178	297	216	869	380	12,935	(11,230)	566	566	566	566	-	8,000	8,000	-
5810 Payroll Service Fee	860	860	860	860	860	1,118	860	860	1,216	1,216	1,216	1,216	-	12,000	12,000	-
5811 Management Fee	11,985	11,589	12,135	20,224	11,985	14,016	13,566	13,716	12,158	12,158	12,158	12,158	-	157,846	149,237	(8,609)
5812 District Oversight Fee	-	-	-	-	-	-	-	-	4,834	4,474	4,330	4,330	26,018	43,987	44,114	127
5815 Public Relations/Recruitment	4,000	2,540	3,500	3,500	8,500	3,700	9,199	3,829	2,308	2,308	2,308	2,308	-	48,000	24,000	(24,000)
	28,752	116,534	51,328	94,969	95,447	(28,226)	69,482	104,143	(421)	40,152	40,008	40,008	26,018	678,194	498,039	(180,156)
Depreciation																
6900 Depreciation Expense	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343	65,009	4,666
	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343	65,009	4,666
Interest																
7438 Interest Expense	-	-	233	30	29	29	25	26	-	-	-	-	-	372	263	(109)
	-	-	233	30	29	29	25	26	-	-	-	-	-	372	263	(109)
Total Expenses	237,948	580,186	491,608	605,956	607,471	423,160	405,679	606,295	524,007	522,275	522,131	265,454	26,018	5,818,188	5,790,592	(27,597)
Monthly Surplus (Deficit)	(130,122)	(399,667)	(280,645)	(358,436)	(81,263)	75,491	(40,047)	215,984	36,728	11,713	53,939	1,054,698	972,449	1,130,821	861,654	269,167

Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024

ADA = 288.90



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Cash Flow Adjustments																
Monthly Surplus (Deficit)	(130,122)	(399,667)	(280,645)	(358,436)	(81,263)	75,491	(40,047)	215,984	36,728	11,713	53,939	1,054,698	972,449	1,130,821		
Cash flows from operating activities																
Depreciation/Amortization	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343		
Public Funding Receivables	311,370	11,523	10,835	182,952	51,627	19,552	13,667	23,639	-	-	-	403,010	(998,467)	29,709		
Due To/From Related Parties	-	(84,270)	-	-	84,270	44,785	(2,600)	(3,887)	-	-	-	-	-	38,298		
Prepaid Expenses	23,579	6,637	-	-	(10,000)	-	10,000	-	-	-	-	-	-	30,216		
Accounts Payable	(80,226)	(2,011)	(11,273)	(9,625)	53,485	(51,507)	(5,140)	16,910	-	-	-	-	26,018	(63,369)		
Accrued Expenses	(32,766)	73,734	(3,084)	12,971	(38,057)	(20,136)	(27,182)	24,005	(7,051)	-	-	(166,928)	-	(184,493)		
Deferred Revenue	64,993	61,183	86,565	119,643	229,261	202,143	52,143	108,055	52,143	52,143	52,143	(758,603)	-	321,811		
Cash flows from investing activities																
Purchases of Prop. And Equip.	-	(7,758)	(10,518)	-	(109,811)	-	(6,500)	-	-	-	-	-	-	(134,587)		
Cash flows from financing activities																
Capital Lease, net	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	-	(56,858)		
Proceeds(Payments) on Debt	-	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,502)		
Total Change in Cash	156,730	(340,728)	(218,635)	(63,011)	168,996	259,813	(16,175)	374,191	82,889	64,924	107,150	533,245				
Cash, Beginning of Month	555,890	712,620	371,892	153,256	90,245	259,241	519,055	502,880	877,071	959,960	1,024,884	1,132,034				
Cash, End of Month	712,620	371,892	153,256	90,245	259,241	519,055	502,880	877,071	959,960	1,024,884	1,132,034	1,665,279				

The Golden Charter Academy

Statement of Financial Position

February 29, 2024

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 887,070	\$ 555,890	\$ 331,180	60%
Accounts Receivable	1	1	-	0%
Public Funding Receivables	403,010	1,028,176	(625,165)	-61%
Due To/From Related Parties	521,706	560,005	(38,298)	-7%
Prepaid Expenses	10,506	40,722	(30,216)	-74%
Total Current Assets	1,822,293	2,184,793	(362,500)	-17%
Long-Term Assets				
Property & Equipment, Net	204,962	107,493	97,469	91%
Deposits	27,856	27,856	-	0%
Total Long Term Assets	232,818	135,349	97,469	72%
Total Assets	\$ 2,055,112	\$ 2,320,142	\$ (265,030)	-11%
Liabilities				
Current Liabilities				
Accounts Payable	7,051	68,350	(61,299)	-90%
Accrued Liabilities	166,928	195,530	(28,603)	-15%
Deferred Revenue	1,776,635	852,649	923,986	108%
Capital Lease, Current Portion	11,827	49,734	(37,907)	-76%
Notes Payable, Current Portion	62,502	62,502	-	0%
Total Current Liabilities	2,024,942	1,228,765	796,177	65%
Long-Term Liabilities				
Notes Payable, Net of Current Portion	62,494	124,996	(62,502)	-50%
Total Long-Term Liabilities	62,494	124,996	(62,502)	-50%
Total Liabilities	2,087,436	1,353,761	733,675	54%
Total Net Assets	(32,324)	966,382	(998,705)	-103%
Total Liabilities and Net Assets	\$ 2,055,112	\$ 2,320,142	\$ (265,030)	-11%

The Golden Charter Academy

Statement of Cash Flows

For the period ended February 29, 2024

	Month Ended 02/29/24	YTD Ended 02/29/24
Cash Flows from Operating Activities		
Change in Net Assets	\$ 215,984	\$ (998,705)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	4,640	\$ 37,118
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	23,639	625,165
Due from Related Parties	(3,887)	38,298
Prepaid Expenses	-	\$ 30,216
Accounts Payable	16,910	(89,387)
Accrued Expenses	24,005	\$ (514)
Deferred Revenue	108,055	\$ 923,986
Other Liabilities	(10,417)	\$ (62,502)
Total Cash Flows from Operating Activities	378,929	503,673
Cash Flows from Investing Activities		
Purchase of Property & Equipment	-	(134,587)
Total Cash Flows from Investing Activities	-	(134,587)
Cash Flows from Financing Activities		
Capital Lease - Net	(4,738)	(37,907)
Total Cash Flows from Financing Activities	(4,738)	(37,907)
Change in Cash & Cash Equivalents	374,190	331,180
Cash & Cash Equivalents, Beginning of Period	512,880	555,890
Cash & Cash Equivalents, Beginning of Period	\$ 887,070	\$ 887,070

The Golden Charter Academy**Budget vs Actual**

For the period ended February 29, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
Revenues							
State Aid - Revenue Limit							
LCFF State Aid	\$ 395,352	\$ 418,990	\$ (23,638)	\$ 2,107,721	\$ 2,131,359	\$ (23,638)	\$ 4,048,912
Education Protection Account	-	-	-	23,195	23,196	(1)	\$ 57,960
State Aid - Prior Year	-	-	-	24	24	-	\$ 24
In Lieu of Property Taxes	-	23,131	(23,131)	-	92,523	(92,523)	\$ 304,531
Total State Aid - Revenue Limit	395,352	442,121	(46,769)	2,130,940	2,247,103	(116,163)	4,411,426
Federal Revenue							
Special Education - Entitlement	-	-	-	-	-	-	\$ 42,561
Federal Child Nutrition	47,556	30,085	17,472	66,814	120,338	(53,524)	\$ 300,845
Title I, Part A - Basic Low Income	86,672	-	86,672	86,672	42,181	44,491	\$ 84,362
Title II, Part A - Teacher Quality	-	-	-	-	2,664	(2,664)	\$ 10,654
Title III - Limited English	-	-	-	-	2,500	(2,500)	\$ 10,000
Title V, Part B - PCSGP	166,014	-	166,014	166,014	100,000	66,014	\$ 100,000
Other Federal Revenue	2,500	44,588	(42,088)	2,500	89,176	(86,676)	\$ 178,351
Prior Year Federal Revenue	-	-	-	0	-	0	\$ -
Total Federal Revenue	302,742	74,672	228,070	322,000	356,858	(34,858)	726,773
Other State Revenue							
State Special Education	18,149	32,656	(14,507)	110,911	126,546	(15,635)	\$ 257,169
State Child Nutrition	12,981	7,671	5,310	18,250	30,684	(12,434)	\$ 76,711
School Facilities (SB740)	-	-	-	-	-	-	\$ 94,554
Mandated Cost	-	-	-	4,582	4,495	87	\$ 4,495
State Lottery	-	-	-	21,154	13,743	7,411	\$ 68,683
Prior Year Revenue	23,469	-	23,469	29,727	-	29,727	\$ -
Other State Revenue	1,689	1,689	(0)	14,452	229,227	(214,774)	\$ 650,720
Total Other State Revenue	56,288	42,016	14,272	199,076	404,695	(205,619)	1,152,332
Other Local Revenue							
Interest Revenue	47	-	47	3,384	2,588	796	\$ 2,588
Other Fees and Contracts	-	-	-	26,110	26,110	-	\$ 26,110
School Fundraising	4,100	-	4,100	20,938	9,617	11,322	\$ 9,617
Contributions, Unrestricted	63,750	-	63,750	257,150	173,400	83,750	\$ 323,400
Total Other Local Revenue	67,897	-	67,897	307,582	211,715	95,868	361,715
Total Revenues	822,280	558,810	263,470	2,959,598	3,220,371	(260,772)	6,652,246
Expenses							
Certificated Salaries							
Teachers' Salaries	81,089	90,169	9,080	522,672	601,565	78,893	\$ 872,072
Teachers' Substitute Hours	7,079	3,000	(4,079)	30,197	35,118	4,921	\$ 44,118
Teachers' Extra Duty/Stipends	-	3,000	3,000	-	12,000	12,000	\$ 21,000
Pupil Support Salaries	7,931	13,052	5,121	76,713	93,935	17,223	\$ 133,090
Administrators' Salaries	20,545	20,545	(0)	191,007	177,486	(13,522)	\$ 239,122
Total Certificated Salaries	116,645	129,766	13,121	820,589	920,103	99,514	1,309,401
Classified Salaries							
Instructional Salaries	85,452	48,900	(36,553)	411,991	384,427	(27,565)	\$ 531,126
Support Salaries	17,779	36,217	18,438	57,942	172,490	114,548	\$ 281,141
Supervisors' and Administrators' Salaries	30,937	35,972	5,035	221,112	251,950	30,838	\$ 379,474
Clerical and Office Staff Salaries	13,558	23,169	9,611	99,488	137,134	37,646	\$ 211,842
Other Classified Salaries	34,319	-	(34,319)	105,961	44,641	(61,321)	\$ 44,641
Total Classified Salaries	182,045	144,258	(37,787)	896,495	990,642	94,147	1,448,224
Benefits							
State Teachers' Retirement System, certificated positions	17,375	24,952	7,577	142,157	171,094	28,937	\$ 245,950
OASDI/Medicare/Alternative, certificated positions	12,687	9,450	(3,237)	57,111	63,623	6,513	\$ 93,599
Medicare/Alternative, certificated positions	4,277	4,104	(173)	24,386	27,956	3,570	\$ 40,640
Health and Welfare Benefits, certificated positions	4,558	16,000	11,442	79,732	106,915	27,184	\$ 170,915
State Unemployment Insurance, certificated positions	3,974	5,684	1,710	17,538	19,856	2,318	\$ 26,961
Workers' Compensation Insurance, certificated positions	1,073	3,963	2,889	12,888	24,446	11,558	\$ 36,693
Other Benefits, certificated positions	562	4,246	3,683	4,476	19,210	14,734	\$ 32,331
Total Benefits	44,506	68,399	23,893	338,287	433,100	94,813	647,089

The Golden Charter Academy**Budget vs Actual**

For the period ended February 29, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
Books & Supplies							
Textbooks and Core Materials	-	594	594	15,316	17,693	2,376	\$ 20,069
Books and Reference Materials	8,450	2,500	(5,950)	8,450	10,000	1,550	\$ 20,000
School Supplies	(2,643)	1,960	4,604	137,067	122,091	(14,977)	\$ 129,931
Software	7,435	6,972	(463)	58,804	52,111	(6,693)	\$ 80,000
Office Expense	7,443	7,401	(41)	57,625	50,394	(7,231)	\$ 80,000
Business Meals	2,063	1,765	(299)	5,251	8,942	3,691	\$ 16,000
Noncapitalized Equipment	348	617	269	117,657	113,532	(4,125)	\$ 116,000
Food Services	33,800	41,220	7,420	177,313	212,676	35,363	\$ 377,556
Total Books & Supplies	56,896	63,030	6,134	577,484	587,438	9,954	839,557
Subagreement Services							
Special Education	5,901	16,953	11,052	64,750	81,916	17,166	\$ 149,730
Substitute Teacher	9,859	-	(9,859)	51,724	13,301	(38,423)	\$ 13,301
Transportation	13,602	13,645	43	74,285	57,418	(16,867)	\$ 112,000
Security	1,589	836	(753)	16,135	8,658	(7,477)	\$ 12,000
Other Educational Consultants	17,600	18,575	975	198,820	148,700	(50,120)	\$ 223,000
Total Subagreement Services	48,551	50,009	1,458	405,715	309,993	(95,721)	510,031
Operations & Housekeeping							
Auto and Travel	2,312	1,451	(861)	3,424	6,197	2,772	\$ 12,000
Dues & Memberships	130	1,826	1,696	1,038	7,695	6,657	\$ 15,000
Insurance	1,465	1,752	287	26,088	24,990	(1,098)	\$ 32,000
Utilities	9,890	8,073	(1,817)	65,374	57,707	(7,667)	\$ 90,000
Janitorial Services	11,091	6,384	(4,707)	74,583	59,263	(15,320)	\$ 84,800
Communications	4,028	780	(3,248)	13,666	8,881	(4,785)	\$ 12,000
Postage and Shipping	191	290	99	467	1,239	772	\$ 2,400
Total Operations & Housekeeping	29,108	20,557	(8,551)	184,641	165,972	(18,669)	248,200
Facilities, Repairs & Other Leases							
Rent	12,684	10,506	(2,178)	88,404	84,048	(4,356)	\$ 126,072
Additional Rent	1,958	4,066	2,108	27,084	27,244	160	\$ 43,508
Equipment Leases	1,550	1,771	222	11,238	12,114	877	\$ 19,200
Repairs and Maintenance	3,544	1,205	(2,339)	38,449	31,178	(7,271)	\$ 36,000
Total Facilities, Repairs & Other Leases	19,736	17,549	(2,187)	165,175	154,585	(10,590)	224,780
Professional/Consulting Services							
IT	(1,378)	2,330	3,708	13,895	22,679	8,785	\$ 32,000
Audit & Taxes	8,262	524	(7,739)	12,474	6,306	(6,168)	\$ 8,400
Legal	3,429	103	(3,326)	25,739	19,589	(6,149)	\$ 20,000
Professional Development	21,232	1,365	(19,867)	84,111	61,887	(22,224)	\$ 67,347
General Consulting	15,604	3,840	(11,764)	129,452	62,142	(67,311)	\$ 77,500
Special Activities/Field Trips	49,574	621	(48,954)	100,609	45,517	(55,093)	\$ 48,000
Bank Charges	1	169	168	182	765	584	\$ 1,440
Printing	245	242	(3)	5,111	5,033	(78)	\$ 6,000
Other Taxes and Fees	(11,230)	652	11,882	5,736	5,391	(345)	\$ 8,000
Payroll Service Fee	860	1,070	210	7,138	7,720	582	\$ 12,000
Management Fee	13,716	11,663	(2,053)	109,215	102,585	(6,630)	\$ 149,237
District Oversight Fee	-	4,421	4,421	-	16,139	16,139	\$ 44,114
Public Relations/Recruitment	3,829	1,308	(2,521)	38,768	18,770	(19,998)	\$ 24,000
Total Professional/Consulting Services	104,143	28,306	(75,837)	532,429	374,523	(157,906)	498,039
Depreciation							
Depreciation Expense	4,640	5,806	1,167	37,118	41,784	4,666	\$ 65,009
Total Depreciation	4,640	5,806	1,167	37,118	41,784	4,666	65,009
Interest							
Interest Expense	26	-	(26)	372	263	(109)	\$ 263
Total Interest	26	-	(26)	372	263	(109)	263
Total Expenses	606,295	527,680	(78,616)	3,958,304	3,978,403	20,099	5,790,591
Change in Net Assets	215,984	31,130	184,854	(998,705)	(758,032)	(240,673)	861,654
Net Assets, Beginning of Period	(248,308)			966,382			
Net Assets, End of Period	\$ (32,324)			\$ (32,324)			

The Golden Charter Academy

Accounts Payable Aging

February 29, 2024

Vendor Name	Invoice/Credit Number	Invoice Date	Date Due	Current	1 - 30 Days Past Due	31 - 60 Days Past Due	61 - 90 Days Past Due	Over 90 Days Past Due	Total
Cynthia Harris	HARR110223-1	11/2/2023	11/2/2023	\$ -	\$ -	\$ -	\$ -	\$5,837.12	\$5,837.12
Cynthia Harris	HARR110223-2	11/2/2023	11/2/2023	0.00	0.00	0.00	0.00	1,213.51	1,213.51
Total Outstanding Invoices				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,214</u>	<u>\$ 7,051</u>

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

Check Number	Vendor Name	Check Date	Check Amount
11091	ACE Trophy	2/6/2024	97.18
11092	Amazon Capital Services	2/6/2024	335.00
11093	Bellwether	2/6/2024	16,000.00
11094	California Business Machines	2/6/2024	223.26
11095	Civic Center Square	2/6/2024	294.54
11096	Fresno's Chaffee Zoo Corporation	2/6/2024	30,700.00
11097	Scoot Education Inc	2/6/2024	1,445.00
11098	Sierra Lock & Glass INC.	2/6/2024	194.18
11099	Solid Goods Print Co.	2/6/2024	649.02
11100	Valley Telecom	2/6/2024	241.83
11101	Michael King	2/7/2024	595.00
11102	T-Time Creative LLC	2/7/2024	1,000.00
11103	Telly559	2/7/2024	1,000.00
11104	Bargain Party	2/9/2024	1,063.00
11105	Amazon Capital Services	2/15/2024	707.20
11106	California Business Machines	2/15/2024	1,052.33
11107	CDW Government	2/15/2024	243.81
11108	Clovis Unified School District	2/15/2024	7,178.00
11109	Danny Alberty	2/15/2024	750.00
11110	Get The Party Started	2/15/2024	840.00
11111	Just Right Reader	2/15/2024	8,450.19
11112	Law Offices of Young, Minney & Corr, LLP	2/15/2024	4,602.50
11113	Phoenix Private Patrol & Security	2/15/2024	1,050.00
11114	Revolution Foods, PBC.	2/15/2024	32,358.95
11115	Rotary Club of Fresno	2/15/2024	130.00
11116	Scoot Education Inc	2/15/2024	4,418.09
11117	Staples	2/15/2024	854.66
11118	Fresno Fun Jump	2/20/2024	1,043.00
11119	Manzo Montalvo Party Rental	2/20/2024	2,000.00
11120	Uplift Balloons Event	2/20/2024	1,163.46
11121	T-Time Creative LLC	2/21/2024	1,000.00
11122	Telly559	2/21/2024	1,000.00
11123	Erik Hess	2/22/2024	1,250.00
11124	Fresno County Office of Education	2/29/2024	27,132.98
11125	Fresno County Office of Education	2/29/2024	70.00
11126	ACE Trophy	2/29/2024	19.44
11127	All Star Plumbing	2/29/2024	1,300.00
11129	Amazon Capital Services	2/29/2024	5,238.63
11130	Amplify Education, Inc.	2/29/2024	325.78
11131	Angel Gomez	2/29/2024	2,200.00
11132	Black Zocalo	2/29/2024	6,000.00

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

Check Number	Vendor Name	Check Date	Check Amount
11133	California Teaching Fellows Foundation	2/29/2024	2,662.96
11134	CDW Government	2/29/2024	50.36
11135	Charrisha Hillery	2/29/2024	150.00
11136	Christy White, Inc.	2/29/2024	8,262.00
11137	Civic Center Square	2/29/2024	2,178.00
11138	Evanie Rodriguez	2/29/2024	43.28
11139	Fresno BIPOC Produce	2/29/2024	1,009.00
11140	Fresno County Superintendent of Schools	2/29/2024	1,498.60
11141	Fresno Pacific University	2/29/2024	1,162.50
11142	Halcyon Behavioral, LLC	2/29/2024	137.34
11143	IXL Learning, Inc.	2/29/2024	1,260.00
11144	KCreations	2/29/2024	136.00
11145	Kuumba LLC	2/29/2024	300.00
11146	Mobile Modular Management Corporation	2/29/2024	1,888.00
11147	New Life Physical Therapy	2/29/2024	219.60
11148	Official Pest Prevention, Inc.	2/29/2024	220.00
11149	Our Lady of Victory	2/29/2024	10,506.00
11150	Payment Processing Services	2/29/2024	326.00
11151	Scoot Education Inc	2/29/2024	3,996.00
11152	Sherman Produce Market	2/29/2024	432.00
11153	Solid Goods Print Co.	2/29/2024	2,111.19
11154	South County Support Services Agency	2/29/2024	8,929.90
11155	Specialized Air Conditioning	2/29/2024	950.00
11156	Staples	2/29/2024	1,693.79
11157	The California Autoharp Gathering (CAG) Foundation	2/29/2024	567.00
11158	United Conservatory of Music and Arts	2/29/2024	7,600.00
11159	Whitney Thompson & Jeffcoach	2/29/2024	210.00
ACH	The Hartford	2/1/2024	1,073.15
ACH	Guardian	2/1/2024	2,712.10
ACH	Mid Valley Disposal	2/2/2024	851.42
ACH	Mountain Alarm	2/2/2024	115.50
ACH	ATT Bill Payment	2/6/2024	236.68
ACH	Marlin Capital Solutions	2/6/2024	338.90
ACH	LiftForward, Inc - LB	2/7/2024	639.97
ACH	PG&E	2/8/2024	4,019.88
ACH	Capital Group	2/9/2024	0.39
ACH	City Of Fresno	2/9/2024	645.36
ACH	Squarespace	2/13/2024	1,908.00
ACH	LiftForward, Inc - LB	2/15/2024	4,098.43
ACH	Comcast	2/16/2024	545.89
ACH	Charter Up	2/20/2024	4,672.39

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

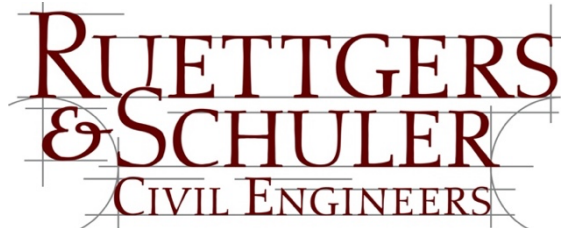
Check Number	Vendor Name	Check Date	Check Amount
ACH	Shinzen Friendship Garden	2/20/2024	139.00
ACH	Natural Bran Madera	2/20/2024	958.75
ACH	PG&E	2/20/2024	5,000.00
ACH	Visa	2/21/2024	3,097.98
ACH	Hoffman Security	2/22/2024	40.00
ACH	Hoffman Security	2/22/2024	57.00
ACH	American Funds	2/22/2024	559.12
ACH	Kaiser Foundation Health Plan	2/22/2024	13,503.67
ACH	Zoom Video Communications Inc.	2/26/2024	219.90
ACH	Primo Water	2/26/2024	389.96
ACH	Natural Bran Madera	2/27/2024	958.75
ACH	AMS (Alliance Member Services)	2/28/2024	1,465.07
ACH	Always Golden Events	2/6/2024	525.00
ACH	Charter Impact LLC	2/6/2024	14,350.88
ACH	Always Golden Events	2/7/2024	1,250.00
ACH	Carpet Doctor LLC	2/7/2024	4,250.00
ACH	Golden Pursuit of Growth	2/7/2024	1,500.00
ACH	Golden Pursuit of Growth	2/7/2024	1,000.00
ACH	True Vision	2/7/2024	2,000.00
ACH	Charter Impact LLC	2/15/2024	225.00
ACH	Always Golden Events	2/21/2024	1,250.00
ACH	Carpet Doctor LLC	2/21/2024	4,250.00
ACH	Golden Pursuit of Growth	2/21/2024	2,500.00
ACH	True Vision	2/21/2024	2,000.00
ACH	Carpet Doctor LLC	2/29/2024	1,520.00
ACH	Dustin Verzosa	2/29/2024	3,500.00
ACH	Gerbs Corp	2/29/2024	880.00

Total Disbursements Issued in February **\$ 313,964.69**

Coversheet

2024.2.23_Ruettgers & Schuler Civil Engineers Proposal (Traffic Study)

Section: II. Consent Agenda
Item: C. 2024.2.23_Ruettgers & Schuler Civil Engineers Proposal (Traffic Study)
Purpose:
Submitted by:
Related Material:
R&S Traffic Study Proposal - Golden Charter Academy 2-23-24 [SIGNED] (1).pdf



February 23, 2024

P484-01
Via Electronic Mail

Robert Golden
robert@goldencharteracademy.org
Golden Opportunity Legacy Development, LLC.

REF: Traffic Study Proposal for Proposed Golden Charter Academy, 741 W Belmont Avenue

Mr. Golden,

This letter is in response to your request for a proposal for a traffic study for the above referenced project. We are in receipt of the site plan for the project and the project description. In accordance with our discussion, we have defined the project based on the assumption that it will be a limited scope and summarized in a technical memorandum, rather than a full traffic impact study. Should the City expand the scope of facilities to analyze, an adjustment to the scope and budget would be necessary.

Please find attached the following information:

- Scope of Services
- Detailed Cost Summary
- Schedule

Thank you for the opportunity to propose on this project. Please contact me should you have any questions or need further clarification.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ian J. Parks".

Ian J. Parks
RCE #58155

A handwritten signature in black ink, appearing to read "Robert Golden".

Acceptance of Proposal
Golden Opportunity Legacy Development, LLC

Scope of Services
Ruettgers & Schuler Civil Engineers
Traffic Assessment Memorandum for Golden Charter Academy
741 W Belmont Avenue

Traffic Assessment

- Prepare project specific trip generation calculations based on the Charter School ITE code, 11th Edition
- Prepare project traffic distribution, showing peak hour turn movements to the adjacent street system
- Prepare limited scoping memo based on the project trip generation and distribution. Submit to the City of Fresno and coordinate approval of the scope of roadway and intersection facilities to study. The scope is anticipated to be the following intersections and intermediate roadway:
 - N Hughes Avenue & W Belmont Avenue
 - N Delno Avenue & W Belmont Avenue
 - N Weber Avenue & W Belmont Avenue
- Obtain existing AM and PM peak hour intersection traffic at the study intersections
- Conduct intersection and segment level of service analysis for the following scenarios:
 - Existing
 - Opening Year Base Traffic
 - Opening Year Plus Project Traffic
- Prepare traffic memorandum summarizing the methods and findings of level of service analysis.
- Respond to comments from the City of Fresno as necessary

Budget Summary

Description of Work	Budget
1. Intersection Turn Movement Traffic Count (Sub-consultant)	\$850
2. Traffic Assessment Report	\$5,500
Total Budget (Fixed Fee)	\$6,350

Schedule:

Completed report approximately 6 weeks from date of authorization, depending on City of Fresno scope confirmation

Coversheet

2024.2.14_Rise Utility Design Proposal (Utility Consulting Services)

Section: II. Consent Agenda
Item: D. 2024.2.14_Rise Utility Design Proposal (Utility Consulting Services)
Purpose:
Submitted by:
Related Material:
RISE Proposal - 741 W Belmont, Fresno (Utility Relocation) [SIGNED] (1).pdf



Rise Utility Design, Inc.
2491 Alluvial Ave, Box 619
Clovis, CA 93611
(559) 246-2002
info@riseutility.com

Date: 2/14/2024

To: Robert Golden, President & CEO
Golden Charter Academy
2445 Capitol Street #110
Fresno, CA 93721

Re: Proposal For Utility Consulting Services for Golden Charter Academy ("Owner") at 741 W Belmont Ave, Fresno

Mr. Golden

I am pleased to send this proposal letter to outline the scope and cost for Rise Utility Design's ("RISE") services.

Scope of Work

1. Provide utility consulting services at the direction of the Owner. Work activities will be performed as needed and may include:
 - Project scope review with Owner
 - Review site plan, proposed connection points, existing field conditions and other items required to accurately determine project scope
 - Provide preliminary site layout options in pdf format
 - Management of Utility Coordination and/or Application
 - Submit applications to the appropriate Utility Company
 - Attend meetings with Utility representatives to:
 - Discuss project details before design work begins
 - Review project before construction activities begin
 - Identify/address hold points in design review and construction scheduling
 - Provide immediate feedback to Utility as needed regarding project details
 - Engage owner to discuss and execute mitigation strategies if/when needs arise
 - Review contract(s) to:
 - Ensure scope is accurate
 - Ensure pricing is commensurate with design and Utility is not imposing betterment improvements
 - Communicate status of project to stakeholders on a routine basis
 - General Scope of Project:
 - Coordinate PG&E Application and Design for the removal of one distribution pole and associated equipment (transformer, down guys, etc.)
 - Coordinate relocation requirements for existing AT&T and/or Comcast aerial facilities crossing through the subject parcel

Rates and Invoicing

(A) For scope of work Item 1 – Lump sum amount of \$5,500 to be invoiced as follows:

- a. \$3,000 to be paid upon execution of the contract
- b. \$2,500 to be paid upon receipt of completed PG&E Design and AT&T/Comcast "Redline" drawings

(B) If Owner requests work outside of the scope listed above, services will be billed at RISE's "2024 Standard Service Fees & Reimbursement Schedule".

Payment is due within 30 days of invoice date. Any overdue amount will accrue interest at the rate of 1.5% per month.

Exclusions

The following items are not covered in this agreement:

- Any payments due to Utility or other third party
- Any excavation or work at the site
- Design work and/or drafting, unless noted above
- Application, Coordination, and/or design for new electric/gas service to new building(s)

Communication

Our primary means of communication will be via email. Emails are typically replied to within 24 hours. Phone calls will be returned as soon as practical. In-person meetings are advised at significant milestones including project kick-off, to discuss major scope changes, and prior to construction.

Proposal assumes normal work hours between 7am-5.30pm, Monday thru Friday.

Limitation on Liability

RISE's liability under this Agreement shall in no event exceed the amount of payments made to it from the client. The client's exclusive remedy hereunder shall be limited to a refund of the fees paid to RISE pursuant to this Agreement. Client waives all rights to any special, punitive or consequential damages. RISE is not liable for any delays caused by PG&E or other third party.

RISE does not guarantee a date for Utility "heating up" or "energizing" gas and/or electric services. Rise will commit to furnishing deliverables and/or responding/communicating in a timely manner. However, every project has the risk of a late energization / heat up date. RISE is not responsible for the timing and/or subsequent damages resulting from PG&E's schedule.

RISE does not guarantee accuracy of any and all cost estimates. Clients routinely request high level cost estimates for their projects, however, there are too many variables associated with each specific project and the accuracy of any high level cost estimates should be considered an "educated guess" without much accuracy. Utility Company design approvals and contract issuance are the only reliable means to determining costs for a project.

Modification

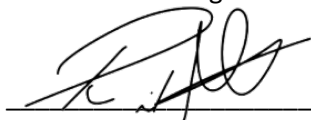
This Agreement shall not be modified orally or by contract. Instead, it may only be modified by a writing signed by both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original.

Arbitration of All Disputes

Any and all disputes between the parties hereto regarding this Agreement shall be exclusively resolved by final and binding arbitration pursuant to the California Arbitration Act. The arbitration shall take place in the County of Fresno and the neutral arbitrator shall be a retired judge or justice. The arbitration shall strictly follow applicable California or Federal law, except in his or her discretion, may literally the formal rules of evidence, and shall prepare a written decision. Each party shall pay one-half of the arbitrator's fees and costs. The parties waive any right to a jury trial and/or any right to proceed before a court or agency.

Thank you for the opportunity to submit this proposal. This proposal will remain open until 3/14/24. If you wish to accept, please sign below and return it to me.

The above is so agreed.



Client:

By: Robert Golden

Its: President & CEO
Golden Charter Academy

Rise Utility Design, Inc.

Mike Van Groningen
Senior Project Manager

Coversheet

Reports and Updates

Section: III. Information / Discussion
Item: A. Reports and Updates
Purpose: Discuss
Submitted by:
Related Material: Feb 2024-GCA-Board Summary.pdf



Golden Charter Academy

Monthly Financial Presentation – February 2024

February Highlights

Highlights

- P-1 ADA 287.89, near budget. Forecast P-2 ADA 288.9.
- Goal surplus \$800K+ range (14%) should strengthen cashflow for growth.
- Cash ended month **\$877K**.
- Revenue and expense growth – addition of new funding (ASES, CSI, PCSGP), anticipate additional expenses.
- **Multi-year planning**
- Facility finance – current projections model 1.15 lease coverage ratio at \$1.4 million annual lease cost.

Compliance and Reporting

- 2022/23 annual audit presented for acceptance.
- 2nd interim and revised budget presented for approval.

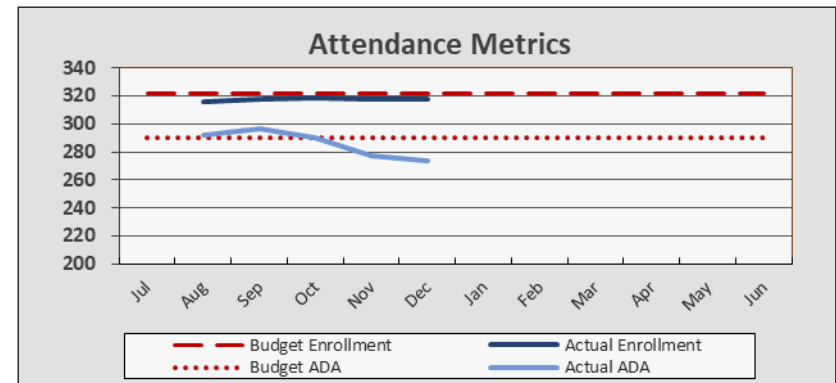


Attendance Data and Metrics

Enrollment and Per Pupil Data

Enrollment & Per Pupil Data			
	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>
Average Enrollment	318	321	322
ADA	286	289	290
Attendance Rate	90.0%	90.0%	90.0%
Unduplicated %	89.6%	89.6%	89.0%
Revenue per ADA		\$24,053	\$22,955
Expenses per ADA		\$20,139	\$19,981

Attendance Metrics



P-1 ADA 287.89, near budget.

Forecast enrollment 321, P-2 ADA 288.9.

Attendance rate forecast 90%.

UPP three-year average funding rate 89.6%.

LCFF is calculated at \$15,200+ per ADA.

Revenue

- February Updates
 - Revenue increases: extended PCSGP, increased philanthropy.

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Revenue						
State Aid-Rev Limit	\$ 2,130,940	\$ 2,247,103	\$ (116,163)	\$ 4,398,714	\$ 4,411,426	\$ (12,712)
Federal Revenue	322,000	356,858	(34,858)	918,113	726,773	191,340
Other State Revenue	199,076	404,695	(205,619)	1,184,600	1,152,332	32,268
Other Local Revenue	307,582	211,715	95,868	447,582	361,715	85,868
Total Revenue	<u>\$ 2,959,598</u>	<u>\$ 3,220,371</u>	<u>\$ (260,772)</u>	<u>\$ 6,949,010</u>	<u>\$ 6,652,246</u>	<u>\$ 296,764</u>

Revenue – Grant Planning



- **February Updates**
 - **Arts, Music and Instructional Materials – \$109,430 through 6/26, plan required before utilizing funds.**
 - **Learning Recovery – forecast \$332,727 through 6/28.**

	2021/22	2022/23	2023/24	2024/25	2025/26
Arts, Music and Instructional Materials \$109,430	\$ -	\$ -	\$ 36,477	\$ 36,477	\$ 36,477
Learning Recovery \$332,727 (six years)	\$ -	\$ -	\$ 83,195	\$ 83,195	\$ 83,195
ESSER II \$222,069	\$ 222,069	\$ -	\$ -	\$ -	\$ -
ESSER III \$499,197	\$ 210,798	\$ 288,399	\$ -	\$ -	\$ -
CSI	\$ -	\$ -	\$ 178,351	\$ -	\$ -
PCSGP	\$ 65,092	\$ 260,855	\$ 284,453	\$ -	\$ -
Funding plan	\$ 497,959	\$ 549,254	\$ 582,476	\$ 119,672	\$ 119,672





Expenses

- February Updates
 - Expenses below budget:
 - Salaries and benefits – Reduced 1 classified FTE, increased leave offset by increased sub cost.
 - Subagreement Services – increase substitute services, educational service providers.
 - Professional Services – Increased student activities and non-employee services.

Expenses	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Certificated Salaries	\$ 820,589	\$ 920,103	\$ 99,514	\$ 1,210,351	\$ 1,309,401	\$ 99,050
Classified Salaries	896,495	990,642	94,147	1,324,052	1,448,224	124,172
Benefits	338,287	433,100	94,813	554,158	647,089	92,931
Books and Supplies	577,484	587,438	9,954	852,006	839,556	(12,450)
Subagreement Services	405,715	309,993	(95,721)	619,536	510,031	(109,506)
Operations	184,641	165,972	(18,669)	284,200	248,200	(36,000)
Facilities	165,175	154,585	(10,590)	234,976	224,780	(10,196)
Professional Services	532,429	374,523	(157,906)	678,194	498,039	(180,156)
Depreciation	37,118	41,784	4,666	60,343	65,009	4,666
Interest	372	263	(109)	372	263	(109)
Total Expenses	\$ 3,958,304	\$ 3,978,403	\$ 20,099	\$ 5,818,188	\$ 5,790,592	\$ (27,597)

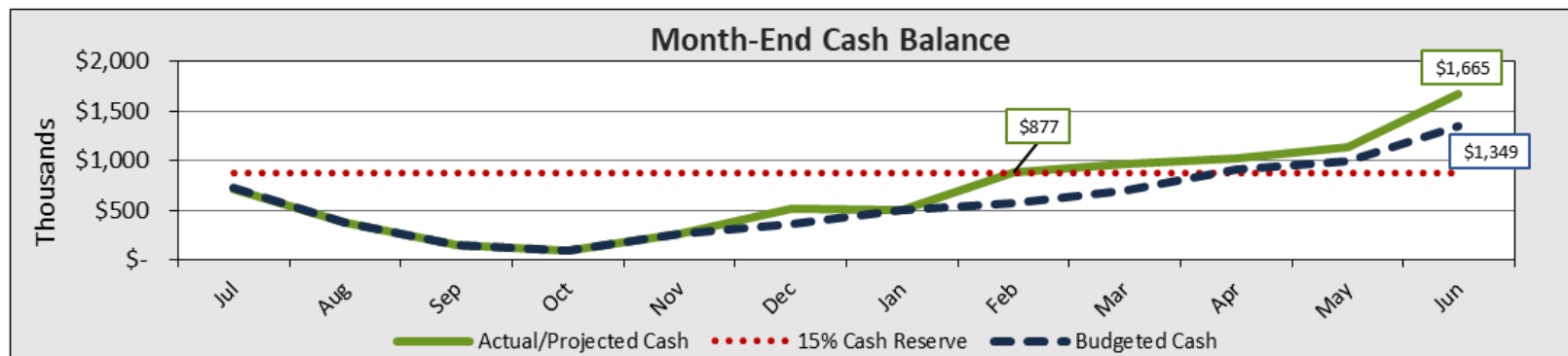
Surplus / (Deficit) & Fund Balance

- Ending fund balance forecast **\$2.1 million, 36%**, should stabilize cashflow.

	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Total Surplus(Deficit)	\$ (998,706)	\$ (758,032)	\$ (240,673)	\$ 1,130,822	\$ 861,654	\$ 269,167
Beginning Fund Balance	<u>966,382</u>	<u>966,382</u>		<u>966,382</u>	<u>966,382</u>	
Ending Fund Balance	<u>\$ (32,324)</u>	<u>\$ 208,349</u>		<u>\$ 2,097,203</u>	<u>\$ 1,828,035</u>	
<i>As a % of Annual Expenses</i>	-0.6%	3.6%		36.0%	31.6%	

Cash Balance

- Current cash is **\$877K**.
- Cash rebounds with collection of AR and financing for LLC to pay facility development costs





Compliance Deadlines (next 60 days)

Area	Due Date	Description	Completed By	Board Must Approve	Signature Required	Additional Information
DATA	Mar-15	CALPADS - Fall 2 deadline - Please be mindful that Level-2 certification within CALPADS means that these data have been reviewed and approved by your superintendent or IRC administrator. Failure to properly review and amend these data in CALPADS within the allotted amendment window will result in the improper certification of official Fall 2 data within CALPADS, which can impact a number of things, including LCFF funding, student course enrollments, staff assignments and English learner education services. Students' course enrollments, teacher course assignments, staff job assignments, FTE count and English Learner education services are reported datasets.	GCA	No	No	https://www.cde.ca.gov/ds/sp/cl/rptcalendar.asp
DATA	Mar-18	CRDC - 2023-24 Submission Window (Dec 11, 2023-Mar 18, 2024) - The CRDC collects key information on civil rights indicators, including student enrollment and educational programs and services, most of which is disaggregated by race and ethnicity, sex, limited English proficiency, and disability status.	GCA	No	No	https://crdc.communities.ed.gov/#program
FINANCE	Mar-27	E-Rate FCC Form 471 Due date (FY2024) - To apply for program discounts, applicants file an FCC Form 471 in EPC to provide USAC with information about the services they are requesting and the discount(s) for which they are eligible.	GCA	No	No	https://www.usac.org/sl/tools/forms/
FINANCE	Apr-01 or sooner based on Authorizer	Audit Firm Selection - In accordance with Education Code (EC) Section 41020 (b) (3), if the governing board of a Local Educational Agency (LEA) does not have an audit contract in place by April 1, the County Superintendent of Schools, having jurisdiction over the LEA, shall provide for the audit and charge the LEA's fund for the cost incurred.	GCA with Charter Impact support	Yes	No	https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?sectionNum=41020.&lawCode=EDC
FINANCE	Apr-01	File a Form 700 - Statement of Economic Interests (SEI) : The requirement is part of the Political Reform Act enacted in 1974, which was passed by California voters to promote integrity in state and local government by helping agency decision makers avoid conflicts between their personal interests and official duties. Depending on your local authorizer's conflict of interest policies, certain charter school officers and employees may be required to file Statements of Economic Interest with a filing officer by the April 1 deadline.	GCA	Yes	Yes	https://www.fppc.ca.gov/Form700.html
FINANCE	Apr-05	Year 4 ESSER and GEER Annual Reporting - The Year 4 ESSER and GEER Annual Reports are applicable to activities and expenditures that occurred July 1, 2022 – June 30, 2023. Local educational agencies (LEAs) are required to report to the California Department of Education (CDE) on funds received through the CARES Act, the CRRSA Act, and the ARP. (ESSER I, GEER, ESSER II, ESSER III). Year 4 Annual Reporting is scheduled to open March 6, 2024, and close April 5, 2024.	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/fg/cr/anreporthelp.asp
FINANCE	Apr-12	Federal Stimulus Reporting - Local educational agencies (LEAs) are required to report to the California Department of Education (CDE) on funds received through the CARES Act, the CRRSA Act, and the ARP. (ESSER I, GEER, ESSER II, ESSER III). LEAs are required to report status of funds for the period January 1, 2024- March 31, 2024.	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/fg/cr/reporting.asp
FINANCE	Apr-30	ASES - 3rd Quarter Expenditure Report - The ASES Program funds the establishment of local after school education and enrichment programs. These programs are created through partnerships between schools and local community resources to provide literacy, academic enrichment and safe constructive alternatives for students in kindergarten through ninth grade (K-9).	Charter Impact with GCA support	No	No	https://www.cde.ca.gov/ls/ex/asesduedates.asp
FINANCE	Apr-30	Federal Cash Management - Period 4 - The Title I, Part A; Title I, Part D, Subpart 2; Title II, Part A; Title III LEP; Title III Immigrant; and Title IV programs under the Elementary and Secondary Education Act of 1965 (ESEA), as amended by the ESSA, will utilize the Federal Cash Management program. Charter schools that are awarded a grant under any of these programs must submit the CMDC report for a particular quarter in order to receive an apportionment for that quarter; CDE will apportion funds to LEAs whose cash balance is below a certain threshold.	Charter impact	No	No	https://www.cde.ca.gov/fg/aa/cm/
FINANCE	Apr-30	Public Charter School Grant Program and Dissemination Grant Program - Qtr 3 - The California Public Charter Schools Grant Program (PCSGP) Quarterly Expenditure Report (QER) is the accountability document that reflects the dollar amount spent towards work plan activities. A QER is due to the California Department of Education's Charter Schools Division within 30 days of each respective quarter.	Charter Impact	No	Yes	https://www.cde.ca.gov/sp/cs/re/pcsgp.asp

Appendices

As of February 29, 2024

- Cash Flow – Monthly and Annual Forecast
- Statement of Financial Position (Balance Sheet)
- Statement of Cash Flows
- Accounts Payable Aging
- Check Register

The Golden Charter Academy

Financial Package
February 29, 2024

Presented by:



Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024

ADA = 288.90



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Revenues																
State Aid - Revenue Limit																ADA = 289.80
8011 LCFF State Aid	-	163,582	163,582	294,447	501,864	294,447	294,447	395,352	382,606	382,606	382,606	382,606	399,182	4,037,326	4,048,912	(11,586)
8012 Education Protection Account	-	-	-	11,598	-	-	11,597	-	-	14,395	-	-	20,191	57,780	57,960	(180)
8019 State Aid - Prior Year	24	-	-	-	-	-	-	-	-	-	-	-	-	24	24	-
8096 In Lieu of Property Taxes	-	-	-	-	-	-	-	-	100,841	50,421	50,421	50,421	51,482	303,585	304,531	(946)
	24	163,582	163,582	306,045	501,864	294,447	306,044	395,352	483,447	447,421	433,026	433,026	470,855	4,398,714	4,411,426	(12,712)
Federal Revenue																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	47,150	47,150	42,561	4,589
8220 Federal Child Nutrition	-	-	-	-	-	19,258	-	47,556	30,197	30,197	30,197	60,394	83,047	300,845	300,845	(0)
8290 Title I, Part A - Basic Low Income	-	-	-	-	-	-	-	86,672	-	-	-	-	-	86,672	84,362	2,310
8291 Title II, Part A - Teacher Quality	-	-	-	-	-	-	-	-	2,661	-	-	-	7,982	10,643	10,654	(11)
8293 Title IV, Part A	-	-	-	-	-	-	-	-	2,500	-	-	-	7,500	10,000	10,000	-
8294 Title V, Part B - PCSG	36,368	-	-	(36,368)	-	-	-	166,014	-	-	-	-	118,439	284,453	100,000	184,453
8296 Other Federal Revenue	-	-	-	-	-	-	-	2,500	-	-	-	-	175,851	178,351	178,351	-
	36,368	-	-	(36,368)	-	19,258	-	302,742	35,358	30,197	30,197	60,394	439,969	918,113	726,773	191,340
Other State Revenue																
8311 State Special Education	-	10,083	10,083	18,149	18,149	18,149	18,149	18,149	32,542	32,542	32,542	47,832	-	256,370	257,169	(799)
8520 Child Nutrition	-	-	-	-	-	5,269	-	12,981	7,700	7,700	7,700	7,700	27,662	76,711	76,711	(0)
8545 School Facilities (SB740)	-	-	-	-	-	-	-	-	-	-	70,916	-	23,639	94,554	94,554	-
8550 Mandated Cost	-	-	-	-	-	4,582	-	-	-	-	-	-	-	4,582	4,495	87
8560 State Lottery	-	-	-	-	-	-	21,154	-	-	14,439	-	-	36,344	71,936	68,683	3,253
8598 Prior Year Revenue	45,825	-	-	(45,825)	-	-	6,258	23,469	-	-	-	-	-	29,727	-	29,727
8599 Other State Revenue	-	938	938	1,689	5,820	1,689	1,689	1,689	1,689	1,689	1,689	631,200	-	650,720	650,720	-
	45,825	11,021	11,021	(25,987)	23,969	29,689	47,249	56,288	41,931	56,370	112,847	686,732	87,644	1,184,600	1,152,332	32,268
Other Local Revenue																
8660 Interest Revenue	1,190	44	-	1,355	25	-	725	47	-	-	-	-	-	3,384	2,588	796
8689 Other Fees and Contracts	-	-	26,110	-	-	-	-	-	-	-	-	-	-	26,110	26,110	-
8699 School Fundraising	1,019	5,872	250	2,475	350	5,258	1,614	4,100	-	-	-	-	-	20,938	9,617	11,322
8980 Contributions, Unrestricted	23,400	-	10,000	-	-	150,000	10,000	63,750	-	-	-	140,000	-	397,150	323,400	73,750
	25,609	5,916	36,360	3,830	375	155,258	12,339	67,897	-	-	-	140,000	-	447,582	361,715	85,868
Total Revenue	107,826	180,519	210,963	247,520	526,208	498,651	365,632	822,280	560,736	533,988	576,070	1,320,152	998,467	6,949,010	6,652,246	296,764
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	2,100	78,547	78,738	81,505	71,572	55,503	73,619	81,089	89,462	89,462	89,462	-	-	791,057	872,072	81,015
1170 Teachers' Substitute Hours	-	11,559	11,559	-	-	-	-	7,079	3,000	3,000	3,000	-	-	39,197	44,118	4,921
1175 Teachers' Extra Duty/Stipends	-	-	-	-	-	-	-	-	3,000	3,000	3,000	-	-	9,000	21,000	12,000
1200 Pupil Support Salaries	1,925	13,052	13,701	13,052	13,227	10,395	3,431	7,931	13,914	13,914	13,914	-	-	118,453	133,090	14,637
1300 Administrators' Salaries	20,545	20,545	24,084	30,129	30,129	32,814	12,215	20,545	20,545	20,545	20,545	-	-	252,644	239,122	(13,522)
	24,570	123,702	128,081	124,685	114,927	98,712	89,266	116,645	129,921	129,921	129,921	-	-	1,210,351	1,309,401	99,050
Classified Salaries																
2100 Instructional Salaries	4,309	59,346	58,300	66,874	67,314	47,542	22,855	85,452	50,478	50,478	50,478	-	-	563,425	531,126	(32,299)
2200 Support Salaries	271	5,440	9,801	12,110	5,866	6,851	(177)	17,779	14,541	14,541	14,541	-	-	101,564	281,141	179,577
2300 Classified Administrators'	24,817	28,189	27,401	27,655	27,462	29,725	24,927	30,937	27,840	27,840	27,840	19,608	-	324,241	379,474	55,233
2400 Clerical and Office Staff Salaries	11,425	12,789	12,164	8,079	9,145	17,999	14,329	13,558	16,204	16,204	16,204	5,200	-	153,300	211,842	58,542
2900 Other Classified Salaries	3,271	15,095	12,526	13,749	16,812	7,403	2,787	34,319	18,890	18,890	18,890	18,890	-	181,521	44,641	(136,881)
	44,092	120,859	120,192	128,467	126,599	109,520	64,721	182,045	127,953	127,953	127,953	43,698	-	1,324,052	1,448,224	124,172
Benefits																
3101 STRS	4,559	22,392	22,837	21,498	20,121	14,945	18,431	17,375	27,058	27,058	27,058	-	-	223,330	245,950	22,619
3301 OASDI	2,611	7,390	7,446	8,376	8,301	6,984	3,315	12,687	8,327	8,327	8,327	2,844	-	84,937	93,599	8,663
3311 Medicare	958	3,485	3,510	3,588	3,455	2,935	2,180	4,277	3,998	3,998	3,998	677	-	37,057	40,640	3,583
3401 Health and Welfare	12,576	790	(7,088)	36,637	14,203	11,020	7,035	4,558	15,500	15,500	15,500	15,500	-	141,732	170,915	29,184
3501 State Unemployment	254	1,725	1,349	897	648	479	8,212	3,974	2,744	1,372	1,372	1,372	-	24,398	26,961	2,563
3601 Workers' Compensation	363	361	6,798	1,073	1,073	1,073	1,073	1,073	3,860	3,860	3,860	654	-	25,122	36,693	11,571
3901 Other Benefits	540	562	562	562	562	562	562	562	4,136	4,136	4,136	701	-	17,583	32,331	14,748
	21,861	36,706	35,413	72,630	48,364	37,998	40,809	44,506	65,622	64,250	64,250	21,748	-	554,158	647,089	92,931

Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024



ADA = 288.90

		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Books and Supplies																	
4100	Textbooks and Core Materials	-	-	189	15,127	-	-	-	-	1,188	1,188	1,188	1,188	-	20,069	20,069	-
4200	Books and Reference Materials	-	-	-	-	-	-	-	8,450	-	-	-	-	-	8,450	20,000	11,550
4302	School Supplies	39,804	35,621	19,685	19,140	17,319	1,856	6,285	(2,643)	3,216	3,216	3,216	3,216	-	149,931	129,931	(20,000)
4305	Software	12,288	8,754	1,590	1,590	9,072	5,891	12,184	7,435	6,799	6,799	6,799	6,799	-	86,000	80,000	(6,000)
4310	Office Expense	6,059	8,327	2,884	4,143	21,873	3,633	3,263	7,443	4,094	4,094	4,094	4,094	-	74,000	80,000	6,000
4311	Business Meals	350	130	1,403	-	1,235	69	-	2,063	2,687	2,687	2,687	2,687	-	16,000	16,000	-
4400	Noncapitalized Equipment	4,773	74,226	14,039	18,026	3,402	927	1,916	348	586	586	586	586	-	120,000	116,000	(4,000)
4700	Food Services	-	-	-	57,796	36,290	26,711	22,716	33,800	50,061	50,061	50,061	50,061	-	377,556	377,556	0
		63,274	127,056	39,791	115,822	89,193	39,087	46,364	56,896	68,631	68,631	68,631	68,631	-	852,006	839,556	(12,450)
Subagreement Services																	
5102	Special Education	4,423	-	8,710	970	27,901	9,675	7,170	5,901	22,192	22,192	22,192	22,192	-	153,519	149,730	(3,790)
5103	Substitute Teacher	-	-	5,738	7,563	23,069	5,124	2,864	9,859	0	0	0	0	-	54,217	13,301	(40,916)
5104	Transportation	1,146	-	1,298	393	31,152	12,441	11,760	13,602	10,052	10,052	10,052	10,052	-	112,000	112,000	-
5105	Security	1,334	1,111	1,571	1,300	1,346	2,433	5,452	1,589	1,966	1,966	1,966	1,966	-	24,000	12,000	(12,000)
5106	Other Educational Consultants	-	14,400	60,000	-	-	81,300	25,520	17,600	49,945	9,012	9,012	9,012	-	275,800	223,000	(52,800)
		6,903	15,511	77,317	10,226	83,468	110,973	52,767	48,551	84,155	43,222	43,222	43,222	-	619,536	510,031	(109,506)
Operations and Housekeeping																	
5201	Auto and Travel	12	-	2	379	170	91	458	2,312	2,144	2,144	2,144	2,144	-	12,000	12,000	-
5300	Dues & Memberships	-	130	130	130	258	130	130	130	3,491	3,491	3,491	3,491	-	15,000	15,000	-
5400	Insurance	10,841	2,633	2,133	2,375	2,210	2,210	2,223	1,465	1,478	1,478	1,478	1,478	-	32,000	32,000	-
5501	Utilities	4,482	5,071	6,995	8,866	6,437	18,404	5,229	9,890	6,156	6,156	6,156	6,156	-	90,000	90,000	-
5502	Janitorial Services	7,255	8,350	4,636	13,485	10,721	9,551	9,493	11,091	10,054	10,054	10,054	10,054	-	114,800	84,800	(30,000)
5900	Communications	849	779	2,909	1,225	1,112	1,512	1,252	4,028	1,084	1,084	1,084	1,084	-	18,000	12,000	(6,000)
5901	Postage and Shipping	-	43	36	-	-	174	23	191	483	483	483	483	-	2,400	2,400	-
		23,438	17,005	16,840	26,459	20,908	32,073	18,809	29,108	24,890	24,890	24,890	24,890	-	284,200	248,200	(36,000)
Facilities, Repairs and Other Leases																	
5601	Rent	10,506	10,506	10,506	10,506	12,684	8,328	12,684	12,684	10,506	10,506	10,506	10,506	-	130,428	126,072	(4,356)
5602	Additional Rent	140	4,356	2,278	4,206	5,804	6,384	1,958	1,958	4,066	4,066	4,066	4,066	-	43,348	43,508	160
5603	Equipment Leases	715	811	1,638	1,864	1,893	1,443	1,323	1,550	1,991	1,991	1,991	1,991	-	19,200	19,200	-
5610	Repairs and Maintenance	9,055	2,500	3,350	11,451	3,515	2,200	2,834	3,544	888	888	888	888	-	42,000	36,000	(6,000)
		20,416	18,173	17,772	28,027	23,896	18,355	18,799	19,736	17,450	17,450	17,450	17,450	-	234,976	224,780	(10,196)
Professional/Consulting Services																	
5801	IT	1,048	3,866	3,023	5,423	1,914	-	-	(1,378)	4,526	4,526	4,526	4,526	-	32,000	32,000	-
5802	Audit & Taxes	-	2,106	2,106	-	-	-	-	8,262	-	-	-	-	-	12,474	8,400	(4,074)
5803	Legal	1,384	3,592	627	13,576	1,971	389	772	3,429	715	715	715	715	-	28,600	20,000	(8,600)
5804	Professional Development	-	44,832	9,835	1,760	150	-	6,303	21,232	809	809	809	809	-	87,347	67,347	(20,000)
5805	General Consulting	9,110	11,095	12,567	42,749	7,428	11,917	18,981	15,604	6,762	6,762	6,762	6,762	-	156,500	77,500	(79,000)
5806	Special Activities/Field Trips	283	31,380	4,809	6,561	61,684	(59,749)	6,066	49,574	(34,852)	6,081	6,081	6,081	-	84,000	48,000	(36,000)
5807	Bank Charges	(9)	-	-	99	87	3	-	1	315	315	315	315	-	1,440	1,440	-
5808	Printing	-	2,496	1,571	-	-	-	800	245	222	222	222	222	-	6,000	6,000	-
5809	Other taxes and fees	91	2,178	297	216	869	380	12,935	(11,230)	566	566	566	566	-	8,000	8,000	-
5810	Payroll Service Fee	860	860	860	860	860	1,118	860	860	1,216	1,216	1,216	1,216	-	12,000	12,000	-
5811	Management Fee	11,985	11,589	12,135	20,224	11,985	14,016	13,566	13,716	12,158	12,158	12,158	12,158	-	157,846	149,237	(8,609)
5812	District Oversight Fee	-	-	-	-	-	-	-	-	4,834	4,474	4,330	4,330	26,018	43,987	44,114	127
5815	Public Relations/Recruitment	4,000	2,540	3,500	3,500	8,500	3,700	9,199	3,829	2,308	2,308	2,308	2,308	-	48,000	24,000	(24,000)
		28,752	116,534	51,328	94,969	95,447	(28,226)	69,482	104,143	(421)	40,152	40,008	40,008	26,018	678,194	498,039	(180,156)
Depreciation																	
6900	Depreciation Expense	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343	65,009	4,666
		4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343	65,009	4,666
Interest																	
7438	Interest Expense	-	-	233	30	29	29	25	26	-	-	-	-	-	372	263	(109)
		-	-	233	30	29	29	25	26	-	-	-	-	-	372	263	(109)
Total Expenses		237,948	580,186	491,608	605,956	607,471	423,160	405,679	606,295	524,007	522,275	522,131	265,454	26,018	5,818,188	5,790,592	(27,597)
Monthly Surplus (Deficit)		(130,122)	(399,667)	(280,645)	(358,436)	(81,263)	75,491	(40,047)	215,984	36,728	11,713	53,939	1,054,698	972,449	1,130,821	861,654	269,167

Golden Charter Academy

Monthly Cash Flow/Forecast FY23-24

Revised 03/15/2024

ADA = 288.90



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Year-End Accruals	Annual Forecast	Revised Budget Total	Favorable / (Unfav.)
Cash Flow Adjustments																
Monthly Surplus (Deficit)	(130,122)	(399,667)	(280,645)	(358,436)	(81,263)	75,491	(40,047)	215,984	36,728	11,713	53,939	1,054,698	972,449	1,130,821		
Cash flows from operating activities																
Depreciation/Amortization	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	5,806	-	60,343		
Public Funding Receivables	311,370	11,523	10,835	182,952	51,627	19,552	13,667	23,639	-	-	-	403,010	(998,467)	29,709		
Due To/From Related Parties	-	(84,270)	-	-	84,270	44,785	(2,600)	(3,887)	-	-	-	-	-	38,298		
Prepaid Expenses	23,579	6,637	-	-	(10,000)	-	10,000	-	-	-	-	-	-	30,216		
Accounts Payable	(80,226)	(2,011)	(11,273)	(9,625)	53,485	(51,507)	(5,140)	16,910	-	-	-	-	26,018	(63,369)		
Accrued Expenses	(32,766)	73,734	(3,084)	12,971	(38,057)	(20,136)	(27,182)	24,005	(7,051)	-	-	(166,928)	-	(184,493)		
Deferred Revenue	64,993	61,183	86,565	119,643	229,261	202,143	52,143	108,055	52,143	52,143	52,143	(758,603)	-	321,811		
Cash flows from investing activities																
Purchases of Prop. And Equip.	-	(7,758)	(10,518)	-	(109,811)	-	(6,500)	-	-	-	-	-	-	(134,587)		
Cash flows from financing activities																
Capital Lease, net	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	(4,738)	-	(56,858)		
Proceeds(Payments) on Debt	-	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,502)		
Total Change in Cash	156,730	(340,728)	(218,635)	(63,011)	168,996	259,813	(16,175)	374,191	82,889	64,924	107,150	533,245				
Cash, Beginning of Month	555,890	712,620	371,892	153,256	90,245	259,241	519,055	502,880	877,071	959,960	1,024,884	1,132,034				
Cash, End of Month	712,620	371,892	153,256	90,245	259,241	519,055	502,880	877,071	959,960	1,024,884	1,132,034	1,665,279				

The Golden Charter Academy

Statement of Financial Position

February 29, 2024

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 887,070	\$ 555,890	\$ 331,180	60%
Accounts Receivable	1	1	-	0%
Public Funding Receivables	403,010	1,028,176	(625,165)	-61%
Due To/From Related Parties	521,706	560,005	(38,298)	-7%
Prepaid Expenses	10,506	40,722	(30,216)	-74%
Total Current Assets	1,822,293	2,184,793	(362,500)	-17%
Long-Term Assets				
Property & Equipment, Net	204,962	107,493	97,469	91%
Deposits	27,856	27,856	-	0%
Total Long Term Assets	232,818	135,349	97,469	72%
Total Assets	\$ 2,055,112	\$ 2,320,142	\$ (265,030)	-11%
Liabilities				
Current Liabilities				
Accounts Payable	7,051	68,350	(61,299)	-90%
Accrued Liabilities	166,928	195,530	(28,603)	-15%
Deferred Revenue	1,776,635	852,649	923,986	108%
Capital Lease, Current Portion	11,827	49,734	(37,907)	-76%
Notes Payable, Current Portion	62,502	62,502	-	0%
Total Current Liabilities	2,024,942	1,228,765	796,177	65%
Long-Term Liabilities				
Notes Payable, Net of Current Portion	62,494	124,996	(62,502)	-50%
Total Long-Term Liabilities	62,494	124,996	(62,502)	-50%
Total Liabilities	2,087,436	1,353,761	733,675	54%
Total Net Assets	(32,324)	966,382	(998,705)	-103%
Total Liabilities and Net Assets	\$ 2,055,112	\$ 2,320,142	\$ (265,030)	-11%

The Golden Charter Academy

Statement of Cash Flows

For the period ended February 29, 2024

	Month Ended 02/29/24	YTD Ended 02/29/24
Cash Flows from Operating Activities		
Change in Net Assets	\$ 215,984	\$ (998,705)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	4,640	\$ 37,118
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	23,639	625,165
Due from Related Parties	(3,887)	38,298
Prepaid Expenses	-	\$ 30,216
Accounts Payable	16,910	(89,387)
Accrued Expenses	24,005	\$ (514)
Deferred Revenue	108,055	\$ 923,986
Other Liabilities	(10,417)	\$ (62,502)
Total Cash Flows from Operating Activities	378,929	503,673
Cash Flows from Investing Activities		
Purchase of Property & Equipment	-	(134,587)
Total Cash Flows from Investing Activities	-	(134,587)
Cash Flows from Financing Activities		
Capital Lease - Net	(4,738)	(37,907)
Total Cash Flows from Financing Activities	(4,738)	(37,907)
Change in Cash & Cash Equivalents	374,190	331,180
Cash & Cash Equivalents, Beginning of Period	512,880	555,890
Cash & Cash Equivalents, Beginning of Period	\$ 887,070	\$ 887,070

The Golden Charter Academy**Budget vs Actual**

For the period ended February 29, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
Revenues							
State Aid - Revenue Limit							
LCFF State Aid	\$ 395,352	\$ 418,990	\$ (23,638)	\$ 2,107,721	\$ 2,131,359	\$ (23,638)	\$ 4,048,912
Education Protection Account	-	-	-	23,195	23,196	(1)	\$ 57,960
State Aid - Prior Year	-	-	-	24	24	-	\$ 24
In Lieu of Property Taxes	-	23,131	(23,131)	-	92,523	(92,523)	\$ 304,531
Total State Aid - Revenue Limit	395,352	442,121	(46,769)	2,130,940	2,247,103	(116,163)	4,411,426
Federal Revenue							
Special Education - Entitlement	-	-	-	-	-	-	\$ 42,561
Federal Child Nutrition	47,556	30,085	17,472	66,814	120,338	(53,524)	\$ 300,845
Title I, Part A - Basic Low Income	86,672	-	86,672	86,672	42,181	44,491	\$ 84,362
Title II, Part A - Teacher Quality	-	-	-	-	2,664	(2,664)	\$ 10,654
Title III - Limited English	-	-	-	-	2,500	(2,500)	\$ 10,000
Title V, Part B - PCSGP	166,014	-	166,014	166,014	100,000	66,014	\$ 100,000
Other Federal Revenue	2,500	44,588	(42,088)	2,500	89,176	(86,676)	\$ 178,351
Prior Year Federal Revenue	-	-	-	0	-	0	\$ -
Total Federal Revenue	302,742	74,672	228,070	322,000	356,858	(34,858)	726,773
Other State Revenue							
State Special Education	18,149	32,656	(14,507)	110,911	126,546	(15,635)	\$ 257,169
State Child Nutrition	12,981	7,671	5,310	18,250	30,684	(12,434)	\$ 76,711
School Facilities (SB740)	-	-	-	-	-	-	\$ 94,554
Mandated Cost	-	-	-	4,582	4,495	87	\$ 4,495
State Lottery	-	-	-	21,154	13,743	7,411	\$ 68,683
Prior Year Revenue	23,469	-	23,469	29,727	-	29,727	\$ -
Other State Revenue	1,689	1,689	(0)	14,452	229,227	(214,774)	\$ 650,720
Total Other State Revenue	56,288	42,016	14,272	199,076	404,695	(205,619)	1,152,332
Other Local Revenue							
Interest Revenue	47	-	47	3,384	2,588	796	\$ 2,588
Other Fees and Contracts	-	-	-	26,110	26,110	-	\$ 26,110
School Fundraising	4,100	-	4,100	20,938	9,617	11,322	\$ 9,617
Contributions, Unrestricted	63,750	-	63,750	257,150	173,400	83,750	\$ 323,400
Total Other Local Revenue	67,897	-	67,897	307,582	211,715	95,868	361,715
Total Revenues	822,280	558,810	263,470	2,959,598	3,220,371	(260,772)	6,652,246
Expenses							
Certificated Salaries							
Teachers' Salaries	81,089	90,169	9,080	522,672	601,565	78,893	\$ 872,072
Teachers' Substitute Hours	7,079	3,000	(4,079)	30,197	35,118	4,921	\$ 44,118
Teachers' Extra Duty/Stipends	-	3,000	3,000	-	12,000	12,000	\$ 21,000
Pupil Support Salaries	7,931	13,052	5,121	76,713	93,935	17,223	\$ 133,090
Administrators' Salaries	20,545	20,545	(0)	191,007	177,486	(13,522)	\$ 239,122
Total Certificated Salaries	116,645	129,766	13,121	820,589	920,103	99,514	1,309,401
Classified Salaries							
Instructional Salaries	85,452	48,900	(36,553)	411,991	384,427	(27,565)	\$ 531,126
Support Salaries	17,779	36,217	18,438	57,942	172,490	114,548	\$ 281,141
Supervisors' and Administrators' Salaries	30,937	35,972	5,035	221,112	251,950	30,838	\$ 379,474
Clerical and Office Staff Salaries	13,558	23,169	9,611	99,488	137,134	37,646	\$ 211,842
Other Classified Salaries	34,319	-	(34,319)	105,961	44,641	(61,321)	\$ 44,641
Total Classified Salaries	182,045	144,258	(37,787)	896,495	990,642	94,147	1,448,224
Benefits							
State Teachers' Retirement System, certificated positions	17,375	24,952	7,577	142,157	171,094	28,937	\$ 245,950
OASDI/Medicare/Alternative, certificated positions	12,687	9,450	(3,237)	57,111	63,623	6,513	\$ 93,599
Medicare/Alternative, certificated positions	4,277	4,104	(173)	24,386	27,956	3,570	\$ 40,640
Health and Welfare Benefits, certificated positions	4,558	16,000	11,442	79,732	106,915	27,184	\$ 170,915
State Unemployment Insurance, certificated positions	3,974	5,684	1,710	17,538	19,856	2,318	\$ 26,961
Workers' Compensation Insurance, certificated positions	1,073	3,963	2,889	12,888	24,446	11,558	\$ 36,693
Other Benefits, certificated positions	562	4,246	3,683	4,476	19,210	14,734	\$ 32,331
Total Benefits	44,506	68,399	23,893	338,287	433,100	94,813	647,089

The Golden Charter Academy**Budget vs Actual**

For the period ended February 29, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
Books & Supplies							
Textbooks and Core Materials	-	594	594	15,316	17,693	2,376	\$ 20,069
Books and Reference Materials	8,450	2,500	(5,950)	8,450	10,000	1,550	\$ 20,000
School Supplies	(2,643)	1,960	4,604	137,067	122,091	(14,977)	\$ 129,931
Software	7,435	6,972	(463)	58,804	52,111	(6,693)	\$ 80,000
Office Expense	7,443	7,401	(41)	57,625	50,394	(7,231)	\$ 80,000
Business Meals	2,063	1,765	(299)	5,251	8,942	3,691	\$ 16,000
Noncapitalized Equipment	348	617	269	117,657	113,532	(4,125)	\$ 116,000
Food Services	33,800	41,220	7,420	177,313	212,676	35,363	\$ 377,556
Total Books & Supplies	56,896	63,030	6,134	577,484	587,438	9,954	839,557
Subagreement Services							
Special Education	5,901	16,953	11,052	64,750	81,916	17,166	\$ 149,730
Substitute Teacher	9,859	-	(9,859)	51,724	13,301	(38,423)	\$ 13,301
Transportation	13,602	13,645	43	74,285	57,418	(16,867)	\$ 112,000
Security	1,589	836	(753)	16,135	8,658	(7,477)	\$ 12,000
Other Educational Consultants	17,600	18,575	975	198,820	148,700	(50,120)	\$ 223,000
Total Subagreement Services	48,551	50,009	1,458	405,715	309,993	(95,721)	510,031
Operations & Housekeeping							
Auto and Travel	2,312	1,451	(861)	3,424	6,197	2,772	\$ 12,000
Dues & Memberships	130	1,826	1,696	1,038	7,695	6,657	\$ 15,000
Insurance	1,465	1,752	287	26,088	24,990	(1,098)	\$ 32,000
Utilities	9,890	8,073	(1,817)	65,374	57,707	(7,667)	\$ 90,000
Janitorial Services	11,091	6,384	(4,707)	74,583	59,263	(15,320)	\$ 84,800
Communications	4,028	780	(3,248)	13,666	8,881	(4,785)	\$ 12,000
Postage and Shipping	191	290	99	467	1,239	772	\$ 2,400
Total Operations & Housekeeping	29,108	20,557	(8,551)	184,641	165,972	(18,669)	248,200
Facilities, Repairs & Other Leases							
Rent	12,684	10,506	(2,178)	88,404	84,048	(4,356)	\$ 126,072
Additional Rent	1,958	4,066	2,108	27,084	27,244	160	\$ 43,508
Equipment Leases	1,550	1,771	222	11,238	12,114	877	\$ 19,200
Repairs and Maintenance	3,544	1,205	(2,339)	38,449	31,178	(7,271)	\$ 36,000
Total Facilities, Repairs & Other Leases	19,736	17,549	(2,187)	165,175	154,585	(10,590)	224,780
Professional/Consulting Services							
IT	(1,378)	2,330	3,708	13,895	22,679	8,785	\$ 32,000
Audit & Taxes	8,262	524	(7,739)	12,474	6,306	(6,168)	\$ 8,400
Legal	3,429	103	(3,326)	25,739	19,589	(6,149)	\$ 20,000
Professional Development	21,232	1,365	(19,867)	84,111	61,887	(22,224)	\$ 67,347
General Consulting	15,604	3,840	(11,764)	129,452	62,142	(67,311)	\$ 77,500
Special Activities/Field Trips	49,574	621	(48,954)	100,609	45,517	(55,093)	\$ 48,000
Bank Charges	1	169	168	182	765	584	\$ 1,440
Printing	245	242	(3)	5,111	5,033	(78)	\$ 6,000
Other Taxes and Fees	(11,230)	652	11,882	5,736	5,391	(345)	\$ 8,000
Payroll Service Fee	860	1,070	210	7,138	7,720	582	\$ 12,000
Management Fee	13,716	11,663	(2,053)	109,215	102,585	(6,630)	\$ 149,237
District Oversight Fee	-	4,421	4,421	-	16,139	16,139	\$ 44,114
Public Relations/Recruitment	3,829	1,308	(2,521)	38,768	18,770	(19,998)	\$ 24,000
Total Professional/Consulting Services	104,143	28,306	(75,837)	532,429	374,523	(157,906)	498,039
Depreciation							
Depreciation Expense	4,640	5,806	1,167	37,118	41,784	4,666	\$ 65,009
Total Depreciation	4,640	5,806	1,167	37,118	41,784	4,666	65,009
Interest							
Interest Expense	26	-	(26)	372	263	(109)	\$ 263
Total Interest	26	-	(26)	372	263	(109)	263
Total Expenses	606,295	527,680	(78,616)	3,958,304	3,978,403	20,099	5,790,591
Change in Net Assets	215,984	31,130	184,854	(998,705)	(758,032)	(240,673)	861,654
Net Assets, Beginning of Period	(248,308)			966,382			
Net Assets, End of Period	\$ (32,324)			\$ (32,324)			

The Golden Charter Academy

Accounts Payable Aging

February 29, 2024

Vendor Name	Invoice/Credit Number	Invoice Date	Date Due	Current	1 - 30 Days Past Due	31 - 60 Days Past Due	61 - 90 Days Past Due	Over 90 Days Past Due	Total
Cynthia Harris	HARR110223-1	11/2/2023	11/2/2023	\$ -	\$ -	\$ -	\$ -	\$5,837.12	\$5,837.12
Cynthia Harris	HARR110223-2	11/2/2023	11/2/2023	0.00	0.00	0.00	0.00	1,213.51	1,213.51
Total Outstanding Invoices				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,214</u>	<u>\$ 7,051</u>

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

Check Number	Vendor Name	Check Date	Check Amount
11091	ACE Trophy	2/6/2024	97.18
11092	Amazon Capital Services	2/6/2024	335.00
11093	Bellwether	2/6/2024	16,000.00
11094	California Business Machines	2/6/2024	223.26
11095	Civic Center Square	2/6/2024	294.54
11096	Fresno's Chaffee Zoo Corporation	2/6/2024	30,700.00
11097	Scoot Education Inc	2/6/2024	1,445.00
11098	Sierra Lock & Glass INC.	2/6/2024	194.18
11099	Solid Goods Print Co.	2/6/2024	649.02
11100	Valley Telecom	2/6/2024	241.83
11101	Michael King	2/7/2024	595.00
11102	T-Time Creative LLC	2/7/2024	1,000.00
11103	Telly559	2/7/2024	1,000.00
11104	Bargain Party	2/9/2024	1,063.00
11105	Amazon Capital Services	2/15/2024	707.20
11106	California Business Machines	2/15/2024	1,052.33
11107	CDW Government	2/15/2024	243.81
11108	Clovis Unified School District	2/15/2024	7,178.00
11109	Danny Alberty	2/15/2024	750.00
11110	Get The Party Started	2/15/2024	840.00
11111	Just Right Reader	2/15/2024	8,450.19
11112	Law Offices of Young, Minney & Corr, LLP	2/15/2024	4,602.50
11113	Phoenix Private Patrol & Security	2/15/2024	1,050.00
11114	Revolution Foods, PBC.	2/15/2024	32,358.95
11115	Rotary Club of Fresno	2/15/2024	130.00
11116	Scoot Education Inc	2/15/2024	4,418.09
11117	Staples	2/15/2024	854.66
11118	Fresno Fun Jump	2/20/2024	1,043.00
11119	Manzo Montalvo Party Rental	2/20/2024	2,000.00
11120	Uplift Balloons Event	2/20/2024	1,163.46
11121	T-Time Creative LLC	2/21/2024	1,000.00
11122	Telly559	2/21/2024	1,000.00
11123	Erik Hess	2/22/2024	1,250.00
11124	Fresno County Office of Education	2/29/2024	27,132.98
11125	Fresno County Office of Education	2/29/2024	70.00
11126	ACE Trophy	2/29/2024	19.44
11127	All Star Plumbing	2/29/2024	1,300.00
11129	Amazon Capital Services	2/29/2024	5,238.63
11130	Amplify Education, Inc.	2/29/2024	325.78
11131	Angel Gomez	2/29/2024	2,200.00
11132	Black Zocalo	2/29/2024	6,000.00

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

Check Number	Vendor Name	Check Date	Check Amount
11133	California Teaching Fellows Foundation	2/29/2024	2,662.96
11134	CDW Government	2/29/2024	50.36
11135	Charrisha Hillery	2/29/2024	150.00
11136	Christy White, Inc.	2/29/2024	8,262.00
11137	Civic Center Square	2/29/2024	2,178.00
11138	Evanie Rodriguez	2/29/2024	43.28
11139	Fresno BIPOC Produce	2/29/2024	1,009.00
11140	Fresno County Superintendent of Schools	2/29/2024	1,498.60
11141	Fresno Pacific University	2/29/2024	1,162.50
11142	Halcyon Behavioral, LLC	2/29/2024	137.34
11143	IXL Learning, Inc.	2/29/2024	1,260.00
11144	KCreations	2/29/2024	136.00
11145	Kuumba LLC	2/29/2024	300.00
11146	Mobile Modular Management Corporation	2/29/2024	1,888.00
11147	New Life Physical Therapy	2/29/2024	219.60
11148	Official Pest Prevention, Inc.	2/29/2024	220.00
11149	Our Lady of Victory	2/29/2024	10,506.00
11150	Payment Processing Services	2/29/2024	326.00
11151	Scoot Education Inc	2/29/2024	3,996.00
11152	Sherman Produce Market	2/29/2024	432.00
11153	Solid Goods Print Co.	2/29/2024	2,111.19
11154	South County Support Services Agency	2/29/2024	8,929.90
11155	Specialized Air Conditioning	2/29/2024	950.00
11156	Staples	2/29/2024	1,693.79
11157	The California Autoharp Gathering (CAG) Foundation	2/29/2024	567.00
11158	United Conservatory of Music and Arts	2/29/2024	7,600.00
11159	Whitney Thompson & Jeffcoach	2/29/2024	210.00
ACH	The Hartford	2/1/2024	1,073.15
ACH	Guardian	2/1/2024	2,712.10
ACH	Mid Valley Disposal	2/2/2024	851.42
ACH	Mountain Alarm	2/2/2024	115.50
ACH	ATT Bill Payment	2/6/2024	236.68
ACH	Marlin Capital Solutions	2/6/2024	338.90
ACH	LiftForward, Inc - LB	2/7/2024	639.97
ACH	PG&E	2/8/2024	4,019.88
ACH	Capital Group	2/9/2024	0.39
ACH	City Of Fresno	2/9/2024	645.36
ACH	Squarespace	2/13/2024	1,908.00
ACH	LiftForward, Inc - LB	2/15/2024	4,098.43
ACH	Comcast	2/16/2024	545.89
ACH	Charter Up	2/20/2024	4,672.39

The Golden Charter Academy

Check Register

For the period ended February 29, 2024

Check Number	Vendor Name	Check Date	Check Amount
ACH	Shinzen Friendship Garden	2/20/2024	139.00
ACH	Natural Bran Madera	2/20/2024	958.75
ACH	PG&E	2/20/2024	5,000.00
ACH	Visa	2/21/2024	3,097.98
ACH	Hoffman Security	2/22/2024	40.00
ACH	Hoffman Security	2/22/2024	57.00
ACH	American Funds	2/22/2024	559.12
ACH	Kaiser Foundation Health Plan	2/22/2024	13,503.67
ACH	Zoom Video Communications Inc.	2/26/2024	219.90
ACH	Primo Water	2/26/2024	389.96
ACH	Natural Bran Madera	2/27/2024	958.75
ACH	AMS (Alliance Member Services)	2/28/2024	1,465.07
ACH	Always Golden Events	2/6/2024	525.00
ACH	Charter Impact LLC	2/6/2024	14,350.88
ACH	Always Golden Events	2/7/2024	1,250.00
ACH	Carpet Doctor LLC	2/7/2024	4,250.00
ACH	Golden Pursuit of Growth	2/7/2024	1,500.00
ACH	Golden Pursuit of Growth	2/7/2024	1,000.00
ACH	True Vision	2/7/2024	2,000.00
ACH	Charter Impact LLC	2/15/2024	225.00
ACH	Always Golden Events	2/21/2024	1,250.00
ACH	Carpet Doctor LLC	2/21/2024	4,250.00
ACH	Golden Pursuit of Growth	2/21/2024	2,500.00
ACH	True Vision	2/21/2024	2,000.00
ACH	Carpet Doctor LLC	2/29/2024	1,520.00
ACH	Dustin Verzosa	2/29/2024	3,500.00
ACH	Gerbs Corp	2/29/2024	880.00

Total Disbursements Issued in February **\$ 313,964.69**

Coversheet

Review & Update Bylaws

Section: VI. Golden Charter Academy Bylaws
Item: A. Review & Update Bylaws
Purpose: Discuss
Submitted by:
Related Material: 2020.10.3_GCA Bylaws.pdf

BYLAWS
OF
THE GOLDEN CHARTER ACADEMY
(A California Nonprofit Public Benefit Corporation)

ARTICLE I
NAME

Section 1. NAME. The name of this Corporation is The Golden Charter Academy.

ARTICLE II
PRINCIPAL OFFICE OF THE CORPORATION

Section 1. PRINCIPAL OFFICE OF THE CORPORATION. The principal office for the transaction of the activities and affairs of the Corporation is Fresno County, State of California. The Board of Directors may change the location of the principal office. Any such change of location must be noted by the Secretary on these bylaws opposite this Section; alternatively, this Section may be amended to state the new location.

Section 2. OTHER OFFICES OF THE CORPORATION. The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

ARTICLE III
GENERAL AND SPECIFIC PURPOSES; LIMITATIONS

Section 1. GENERAL AND SPECIFIC PURPOSES. The purpose of the Corporation is to manage, operate, guide, direct and promote one or more California public charter schools. Also, in the context of these purposes, the Corporation shall not, except to an insubstantial degree, engage in any other activities or exercise of power that do not further the purposes of the Corporation.

The Corporation shall not carry on any other activities not permitted to be carried on by:

(a) a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code; or (b) a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV
CONSTRUCTION AND DEFINITIONS

Section 1. CONSTRUCTION AND DEFINITIONS. Unless the context indicates otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, and the plural includes the singular, and the term “person” includes both a legal entity and a natural person.

ARTICLE V DEDICATION OF ASSETS

Section 1. DEDICATION OF ASSETS. The Corporation’s assets are irrevocably dedicated to public benefit purposes as set forth in the charter governing the charter schools operated as or by the Corporation. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director or officer of the Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, corporation or association which is organized and operated exclusively for educational, public or charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE VI CORPORATION WITHOUT MEMBERS

Section 1. CORPORATION WITHOUT MEMBERS. The Corporation shall have no voting members within the meaning of the Nonprofit Corporation Law.

ARTICLE VII BOARD OF DIRECTORS

Section 1. GENERAL POWERS. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the articles of incorporation or bylaws, the Corporation’s activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors (“Board”).

Section 2. SPECIFIC POWERS. Without prejudice to the general powers set forth in Section 1 of this article, but subject to the same limitations, the Board of Directors shall have the power to:

- a. Appoint and remove, at the pleasure of the Board of Directors, all corporate officers, agents, and employees; prescribe powers and duties for them as are consistent with the law, the articles of incorporation, and these bylaws; fix their

compensation; and require from them security for faithful service.

- b. Change the principal office or the principal business office in California from one location to another; cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency, or country; conduct its activities in or outside California.
- c. Borrow money and incur indebtedness on the Corporation's behalf and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.
- d. Adopt and use a corporate seal.

Section 3. APPOINTED DIRECTORS AND TERMS. The number of directors shall be no less than five (5) and no more than seven (7), unless changed by amendments to these bylaws. All directors shall have full voting rights, including any representative appointed by the charter authorizer as consistent with Education Code Section 47604(c). If the charter authorizer designates a representative to serve on the Board of Directors, the Board of Directors may appoint an additional director to ensure an odd number of Board members. All directors, except for the representative designated by the charter authorizer, shall be appointed by the existing Board of Directors.

Section 4. RESTRICTION ON INTERESTED PERSONS AS DIRECTORS. No persons serving on the Board of Directors may be interested persons. An interested person is (a) any person currently being compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise. Board may adopt other policies circumscribing potential conflicts of interest.

Section 5. DIRECTORS' TERMS. Except for the initial Board of Directors, each director shall hold office unless otherwise removed from office in accordance with these bylaws and until a successor director has been designated and qualified.

Board members are eligible to serve for three (3) years per term, with a maximum of two (2) consecutive three-year terms. Any Board member who serves a partial term of less than one and a half years will still be eligible for two full three-year terms. Any partial term of more than one and a half years will count as a full term.

Section 6. NOMINATIONS BY COMMITTEE. The Chair of the Board of Directors or, if none, the President will appoint a nominating committee to designate qualified candidates for appointment to the Board of Directors at least thirty (30) days before the date of any appointment of directors. The nominating committee shall make its report at least seven (7) days before the date of such designation or at such other time as the Board of Directors may set and the Secretary shall forward to each Board member, with the notice of meeting required by these bylaws, a list

of all candidates nominated by committee.

Section 7. EVENTS CAUSING VACANCIES ON BOARD. A vacancy or vacancies on the Board of Directors shall occur in the event of (a) the death, resignation, or removal of any

director; (b) the declaration by resolution of the Board of Directors of a vacancy in the office of a director who has been convicted of a felony, declared of unsound mind by a court order, or found by final order or judgment of any court to have breached a duty under California Nonprofit Public Benefit Corporation Law, Chapter 2, Article 3; or (c) the increase of the authorized number of directors.

Section 8. RESIGNATION OF DIRECTORS. Except as provided below, any director may resign by giving written notice to the Chair of the Board, if any, or to the President, or the Secretary, or to the Board. The resignation shall be effective when the notice is given unless the notice specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the Board of Directors may elect a successor to take office as of the date when the resignation becomes effective.

Section 9. DIRECTOR MAY NOT RESIGN IF NO DIRECTOR REMAINS. Except on notice to the California Attorney General, no director may resign if the Corporation would be left without a duly elected director or directors.

Section 10. REMOVAL OF DIRECTORS. Any director, except for the representative appointed by the charter authorizer, may be removed, with or without cause, by the vote of the majority of the members of the entire Board of Directors at a special meeting called for that purpose, or at a regular meeting, provided that notice of that meeting and such removal are given in compliance with the provisions of the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Division 2 of Title 5 of the Government Code) as said chapter may be modified by subsequent legislation ("Brown Act"). The representative designated by the charter authorizer may be removed without cause by the charter authorizer or with the written consent of the charter authorizer. Any vacancy caused by the removal of a director shall be filled as provided in Section 11.

Section 11. VACANCIES FILLED BY BOARD. Vacancies on the Board of Directors, except for the representative appointed by the charter authorizer, may be filled by approval of the Board of Directors or, if the number of directors then in office is less than a quorum, by (a) the affirmative vote of a majority of the directors then in office at a regular or special meeting of the Board, or (b) a sole remaining director. A vacancy in the seat of the representative of the charter authorizer shall be filled by the charter authorizer.

Section 12. NO VACANCY ON REDUCTION OF NUMBER OF DIRECTORS. Any reduction of the authorized number of directors shall not result in any directors being removed before his or her term of office expires.

Section 13. PLACE OF BOARD OF DIRECTORS MEETINGS. Meetings shall be held at the principal office of the Corporation unless the Board of Directors designates another location in accordance with these bylaws. The Board of Directors may also designate that a meeting be held at any place within the physical boundaries of the county in which that charter

school or schools are located. All meetings of the Board of Directors shall be called, held and conducted in accordance with the terms and provisions of the Brown Act. A two-way

teleconference location shall be established at each schoolsite.

Section 14. MEETINGS; ANNUAL MEETINGS. All meetings of the Board of Directors and its committees shall be called, noticed, and held in compliance with the provisions of the Brown Act. The Board of Directors shall meet annually for the purpose of organization, appointment of officers, and the transaction of such other business as may properly be brought before the meeting. This meeting shall be held at a time, date, and place as noticed by the Board of Directors in accordance with the Brown Act.

Section 15. REGULAR MEETINGS. Regular meetings of the Board of Directors, including annual meetings, shall be held at such times and places as may from time to time be fixed by the Board of Directors. At least 72 hours before a regular meeting, the Board of Directors, or its designee shall post an agenda containing a brief general description of each item of business to be transacted or discussed at the meeting.

Section 16. SPECIAL MEETINGS. Special meetings of the Board of Directors for any purpose may be called at any time by the Chair of the Board of Directors, if there is such an officer, or a majority of the Board of Directors. The Vice-Chair is authorized to call a special meeting in place of the Chair of the Board. The party calling a special meeting shall determine the place, date, and time thereof.

Section 17. NOTICE OF SPECIAL MEETINGS. In accordance with the Brown Act, special meetings of the Board of Directors may be held only after twenty-four (24) hours notice is given to the public through the posting of an agenda. Directors shall also receive at least twenty-four (24) hours notice of the special meeting, in the following manner:

- a. Any such notice shall be addressed or delivered to each director at the director's email address, or as it is shown on the records of the Corporation, or as may have been given to the Corporation by the director for purposes of notice, or, if an address is not shown on the Corporation's records or is not readily ascertainable, at the place at which the meetings of the Board of Directors are regularly held.
- b. Notice by mail shall be deemed received at the time a properly addressed written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed received at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or is actually transmitted by the person giving the notice by electronic means to the recipient. Oral notice shall be deemed received at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient whom the person giving the notice has reason to believe will promptly communicate it to the receiver.

The notice of special meeting shall state the time of the meeting, the place, and the general nature of the business proposed to be transacted at the meeting. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be

transacted at a special meeting.

Section 18. QUORUM. A majority of the directors then in office shall constitute a quorum. All acts or decisions of the Board of Directors will be by majority vote of the directors in attendance, based upon the presence of a quorum. Should there be less than a majority of the directors present at the inception of any meeting, the meeting shall be adjourned. Directors may not vote by proxy. The vote or abstention of each Board member present for each action taken shall be publicly reported.

Section 19. TELECONFERENCE MEETINGS. Members of the Board of Directors may participate in teleconference meetings so long as all of the following requirements in the Brown Act are complied with:

- a. At a minimum, a quorum of the members of the Board of Directors shall participate in the teleconference meeting from locations within the physical boundaries of the county in which that charter school or schools are located;
- b. All votes taken during a teleconference meeting shall be by roll call;
- c. If the Board of Directors elects to use teleconferencing, it shall post agendas at all teleconference locations with each teleconference location being identified in the notice and agenda of the meeting;
- d. All locations where a member of the Board of Directors participates in a meeting via teleconference must be fully accessible to members of the public and shall be listed on the agenda;¹
- e. Members of the public must be able to hear what is said during the meeting and shall be provided with an opportunity to address the Board of Directors directly at each teleconference location; and
- f. Members of the public attending a meeting conducted via teleconference need not give their name when entering the conference call.²

Section 20. ADJOURNMENT. A majority of the directors present, whether or not a quorum is present, may adjourn any Board of Directors meeting to another time or place. Notice of such adjournment to another time or place shall be given, prior to the time scheduled for the continuation of the meeting, to the directors who were not present at the time of the adjournment, and to the public in the manner prescribed by the Brown Act.

Section 21. COMPENSATION AND REIMBURSEMENT. Directors may not receive compensation for their services as directors or officers, only such reimbursement of expenses as

1.This means that members of the Board of Directors who choose to utilize their homes or offices as teleconference locations must open these locations to the public and accommodate any members of the public who wish to attend the meeting at that location.

2. The Brown Act prohibits requiring members of the public to provide their names as a condition of attendance at the meeting.

the Board of Directors may establish by resolution to be just and reasonable as to the Corporation at the time that the resolution is adopted.

Section 22. CREATION AND POWERS OF COMMITTEES. The Board, by resolution adopted by a majority of the directors then in office, may create one or more committees of the Board, each consisting of two or more directors, to serve at the pleasure of the Board. Appointments to committees of the Board of Directors shall be by majority vote of the authorized number of directors. The Board of Directors may appoint one or more directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have all the authority to bring forward recommendations to the full Board. No committee may:

- a. Fill vacancies on the Board of Directors or any committee of the Board;
- b. Amend or repeal bylaws or adopt new bylaws;
- c. Amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or subject to repeal;
- d. Create any other committees of the Board of Directors or appoint the members of committees of the Board;

The Board may also create one or more advisory committees composed of directors and non-directors. It is the intent of the Board to encourage the participation and involvement of faculty, staff, parents, students and administrators through attending and participating in open committee meetings. The Board may establish, by resolution adopted by a majority of the directors then in office, advisory committees to serve at the pleasure of the Board.

Section 23. MEETINGS AND ACTION OF COMMITTEES. Meetings and actions of committees shall be governed by, held, and taken under the provisions of these bylaws concerning meetings, other Board of Directors' actions, and the Brown Act, if applicable, except that the time for general meetings of such committees and the calling of special meetings of such committees may be set either by Board of Directors' resolution or, if none, by resolution of the committee. Each Committee Chair shall be responsible for preparing agendas for all committee meetings. Minutes of each meeting shall be kept and shall be filed with the corporate records. The Board of Directors may adopt rules for the governance of any committee as long as the rules are consistent with these bylaws. If the Board of Directors has not adopted rules, the committee may do so.

Section 24. NON-LIABILITY OF DIRECTORS. No director shall be personally liable for the debts, liabilities, or other obligations of the Corporation.

Section 25. COMPLIANCE WITH LAWS GOVERNING STUDENT RECORDS.

The Charter School and the Board of Directors shall comply with all applicable provisions of the Family Education Rights Privacy Act (“FERPA”) as set forth in Title 20 of the United States

Code Section 1232g and attendant regulations as they may be amended from time to time.

ARTICLE VIII OFFICERS OF THE CORPORATION

Section 1. OFFICES HELD. The officers of the Corporation shall be a President, a Secretary, and a Chief Financial Officer. The Corporation, at the Board's direction, may also have a Chair of the Board and a Vice-Chair. The officers, in addition to the corporate duties set forth in this Article VIII, shall also have administrative duties as set forth in any applicable contract for employment or job specification.

Section 2. DUPLICATION OF OFFICE HOLDERS. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as either the President or the Chair of the Board.

Section 3. ELECTION OF OFFICERS. The officers of the Corporation shall be chosen annually by the Board of Directors and shall serve at the pleasure of the Board, subject to the rights of any officer under any employment contract.

Section 4. REMOVAL OF OFFICERS. Without prejudice to the rights of any officer under an employment contract, the Board of Directors may remove any officer with or without cause provided that a statement of the reason or reasons have been mailed by registered mail to the officer for removal at least thirty (30) days before any final action is taken. This statement will be accompanied by a notice of the time when, and the place where, the board is to take action on the removal. The officer will be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice.

Section 5. RESIGNATION OF OFFICERS. Any officer may resign at any time by giving written notice to the Board. The resignation shall take effect on the date the notice is received or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the Corporation under any contract to which the officer is a party.

Section 6. VACANCIES IN OFFICE. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws for normal appointment to that office, provided, however, that vacancies need not be filled on an annual basis.

Section 7. CHAIR OF THE BOARD. If a Chair of the Board of Directors is elected, he or she shall preside at the Board of Directors' meetings and shall exercise and perform such other powers and duties as the Board of Directors may assign from time to time. If a Chair of the Board of Directors is elected, there shall also be a Vice-Chair of the Board of Directors. In the absence of the Chair, the Vice-Chair shall preside at Board of Directors meetings and shall

exercise and perform such other powers and duties as the Board of Directors may assign from time to time.

Section 8. PRESIDENT. The President, also known as the Chief Executive Officer (CEO) shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers as fully described in any applicable employment contract, agreement, or job specification. The President shall have such other powers and duties as the Board of Directors or the bylaws may require.

Section 9. SECRETARY. The Secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board of Directors may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held; whether the meeting was annual, regular, special, or emergency and, if special or emergency, how authorized; the notice given; the names of the directors present at Board of Directors and committee meetings; and the vote or abstention of each Board member present for each action taken.

The Secretary shall keep or cause to be kept, at the principal California office, a copy of the articles of incorporation and bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board of Directors that these bylaws require to be given. The Secretary shall keep the corporate seal, if any, in safe custody and shall have such other powers and perform such other duties as the Board of Directors or the bylaws may require.

Section 10. CHIEF FINANCIAL OFFICERS. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Chief Financial Officer shall send or cause to be given to directors such financial statements and reports as are required to be given by law, by these bylaws, or by the Board. The books of account shall be open to inspection by any director at all reasonable times.

The Chief Financial Officer shall (a) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board of Directors may designate; (b) disburse the Corporation's funds as the Board of Directors may order; (c) render to the President, Chair of the Board, if any, and the Board, when requested, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation; and (d) have such other powers and perform such other duties as the Board, contract, job specification, or the bylaws may require.

If required by the Board, the Chief Financial Officer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board of Directors for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control

of the Chief Financial Officer on his or her death, resignation, retirement, or removal from office.

ARTICLE IX

CONTRACTS WITH DIRECTORS

Section 1. **CONTRACTS WITH DIRECTORS.** The Corporation shall not enter into a contract or transaction in which a director directly or indirectly has a material financial interest (nor shall the Corporation enter into any contract or transaction with any other corporation, firm, association, or other entity in which one or more of the Corporation's directors are directors and have a material financial interest).

ARTICLE X

CONTRACTS WITH NON-DIRECTOR DESIGNATED EMPLOYEES

Section 1. **CONTRACTS WITH NON-DIRECTOR DESIGNATED EMPLOYEES.** The Corporation shall not enter into a contract or transaction in which a non-director designated employee (e.g., officers and other key decision-making employees) directly or indirectly has a material financial interest unless all of the requirements in the Corporation's Conflict of Interest Code have been fulfilled.

ARTICLE XI

LOANS TO DIRECTORS AND OFFICERS

Section 1. **LOANS TO DIRECTORS AND OFFICERS.** The Corporation shall not lend any money or property to or guarantee the obligation of any director or officer; provided, however, the Corporation may advance money to a director or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of his or her duties if that director or officer would be entitled to reimbursement for such expenses of the Corporation.

ARTICLE XII

INDEMNIFICATION

Section 1. **INDEMNIFICATION.** To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and other persons described in Corporations Code Section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of the Corporation by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in that section of the Corporations Code.

On written request to the Board of Directors by any person seeking indemnification under Corporations Code Section 5238 (b) or Section 5238 (c) the Board of Directors shall promptly decide under Corporations Code Section 5238 (e) whether the applicable standard of conduct set forth in Corporations Code Section 5238 (b) or Section 5238 (c) has been met and, if so, the Board of Directors shall authorize indemnification.

ARTICLE XIII

INSURANCE

Section 1. **INSURANCE.** The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its directors, officers, employees, and other agents, to cover any liability asserted against or incurred by any director, officer, employee, or agent in such capacity or arising from the director's, officer's, employee's, or agent's status as such.

ARTICLE XIV MAINTENANCE OF CORPORATE RECORDS

Section 1. **MAINTENANCE OF CORPORATE RECORDS.** The Corporation shall keep:

- a. Adequate and correct books and records of account;
- b. Written minutes of the proceedings of the Board and committees; and
- c. Such reports and records as required by law.

ARTICLE XV INSPECTION RIGHTS

Section 1. **DIRECTORS' RIGHT TO INSPECT.** Every director shall have the right at any reasonable time to inspect the Corporation's books, records, documents of every kind, physical properties, and the records of each subsidiary, as permitted by California and federal law. This right to inspect may be circumscribed in instances where the right to inspect conflicts with California or federal law (e.g., restrictions on the release of educational records under FERPA) pertaining to access to books, records, and documents. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents as permitted by California and federal law.

Section 2. **MAINTENANCE AND INSPECTION OF ARTICLES AND BYLAWS.** The Corporation shall keep at its principal California office the original or a copy of the articles of incorporation and bylaws, as amended to the current date, which shall be open to inspection by the directors at all reasonable times during office hours.

ARTICLE XVI REQUIRED REPORTS

Section 1. **ANNUAL REPORTS.** The Board of Directors shall cause an annual report to be sent to itself (the members of the Board of Directors) within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate

detail:

- a. The assets and liabilities, including the trust funds, or the Corporation as of the

end of the fiscal year;

- b. The principal changes in assets and liabilities, including trust funds;
- c. The Corporation's revenue or receipts, both unrestricted and restricted to particular purposes;
- d. The Corporation's expenses or disbursement for both general and restricted purposes;
- e. Any information required under these bylaws; and
- f. An independent accountant's report or, if none, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

Section 2. ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS. The Corporation will comply with Corporations Code section 6322.

ARTICLE XVII BYLAW AMENDMENTS

Section 1. BYLAW AMENDMENTS. The Board of Directors may adopt, amend or repeal any of these bylaws by a majority vote of the directors present at a meeting duly held at which a quorum is present, except that no amendment shall change any provisions of any charter governing any charter school operated as or by the Corporation or make any provisions of these bylaws inconsistent with such charter, the Corporation's articles of incorporation, or any laws.

ARTICLE XVIII FISCAL YEAR

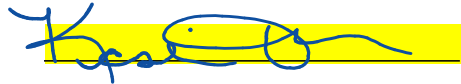
Section 1. FISCAL YEAR OF THE CORPORATION. The fiscal year of the Corporation shall begin on July 1st and end on June 30th of each year.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of The Golden Charter Academy, a California nonprofit public benefit corporation; that these bylaws, consisting of 12 pages, are the bylaws of the Corporation as adopted by the Board of Directors on 10/02/2020; and that these bylaws have not been amended or modified since that date.

Executed on 10/03/2020 at 1719 L Street, Fresno, California.

Keshia Thomas, Vice Chair, Secretary

 Secretary

Coversheet

Board Member Terms & Roles

Section: VII. Board Member Terms
Item: A. Board Member Terms & Roles
Purpose: Discuss
Submitted by:
Related Material: 2024_BOD Roles & Terms.pdf

Golden Charter Academy**BOARD OF DIRECTOR ROLES & TERMS 2023 - 2024**

Board Member	Role	Term
Ed Gonzalez	Board Chair	2020-2024
Keshia Thomas	Vice Chair	2020-2024
Bard De Vore	Member	2020-2024
Isaiah Green	Member	2022-2024
Hannah Johnson	Member	2023-2024
Stephen Morris	Member	2023-2024

Coversheet

Consideration & Approval of Golden Charter Academy 2022/2023 Audit

Section: VIII. Action Items
Item: A. Consideration & Approval of Golden Charter Academy 2022/2023 Audit
Purpose: Vote
Submitted by:
Related Material: 22-23_Audit Report.pdf



GOLDEN

CHARTER ACADEMY

THE GOLDEN CHARTER ACADEMY

**CONSOLIDATED
AUDIT REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2023**

**A NONPROFIT PUBLIC BENEFIT CORPORATION
OPERATING THE FOLLOWING CALIFORNIA CHARTER SCHOOL**

The Golden Charter Academy (Charter No. 2113)

AND CONSOLIDATED WITH

Golden Opportunity Legacy Development LLC

**THE GOLDEN CHARTER ACADEMY
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JUNE 30, 2023**

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FINANCIAL SECTION



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Golden Charter Academy
Fresno, California

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Golden Charter Academy which comprise the statement of consolidated financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Golden Charter Academy as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Change in Accounting Principle

As discussed in Note 1P to the financial statements, in 2022-23 The Golden Charter Academy adopted new accounting guidance, ASU No. 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

348 Olive Street
San Diego, CA
92103

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F: 619-260-9085
christywhite.com

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

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

Christy White, Inc.

San Diego, California
February 15, 2024

THE GOLDEN CHARTER ACADEMY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 555,890
Accounts receivable	1,028,176
Prepaid expenses	30,216
Total current assets	<u>1,614,282</u>

Noncurrent assets

Right-of-use assets	465,896
Deposits	39,165
Capital assets, net	1,581,609
Total noncurrent assets	<u>2,086,670</u>
Total Assets	<u>\$ 3,700,952</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 311,550
Deferred revenue	797,067
Lease liabilities	468,342
Loans payable	1,187,498
Total liabilities	<u>2,764,457</u>

Net assets

Without donor restrictions	936,495
Total net assets	<u>936,495</u>
Total Liabilities and Net Assets	<u>\$ 3,700,952</u>

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

**THE GOLDEN CHARTER ACADEMY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>
SUPPORT AND REVENUES	
Federal and state support and revenues	
Local control funding formula, state aid	\$ 3,047,605
Federal revenues	877,913
Other state revenues	721,954
Total federal and state support and revenues	<u>4,647,472</u>
Local support and revenues	
Payments in lieu of property taxes	243,740
Grants and donations	508,986
Investment income, net	1,897
Other local revenues	12,703
Total local support and revenues	<u>767,326</u>
Total Support and Revenues	<u>5,414,798</u>
 EXPENSES	
Program services	3,958,966
Supporting services	
Management and general	711,495
Fundraising	57,264
Total Expenses	<u>4,727,725</u>
 CHANGE IN NET ASSETS	687,073
 Net Assets - Beginning	<u>249,422</u>
 Net Assets - Ending	<u>\$ 936,495</u>

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

**THE GOLDEN CHARTER ACADEMY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
EXPENSES				
Personnel expenses				
Certificated salaries	\$ 1,035,442	\$ -	\$ -	\$ 1,035,442
Non-certificated salaries	817,483	230,758	7,250	1,055,491
Pension plan contributions	180,469	-	-	180,469
Payroll taxes	94,990	19,625	616	115,231
Other employee benefits	101,637	12,658	398	114,693
Total personnel expenses	2,230,021	263,041	8,264	2,501,326
Non-personnel expenses				
Books and supplies	720,983	30,801	-	751,784
Insurance	26,544	3,293	-	29,837
Facilities	337,647	15,893	-	353,540
Professional services	545,455	299,403	49,000	893,858
Interest expense	52,479	62,898	-	115,377
Depreciation	2,623	-	-	2,623
Fees to authorizing agency	-	32,912	-	32,912
Other operating expenses	43,214	3,254	-	46,468
Total non-personnel expenses	1,728,945	448,454	49,000	2,226,399
Total Expenses	\$ 3,958,966	\$ 711,495	\$ 57,264	\$ 4,727,725

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

**THE GOLDEN CHARTER ACADEMY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 687,073
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Noncash items	
Depreciation	2,623
Interest expense - amortization of finance right-of-use asset	52,479
Lease expense - amortization of operating right-of-use asset	5,733
(Increase) decrease in operating assets	
Accounts receivable	(210,077)
Prepaid expenses	(10,376)
Deposits	(39,165)
Prepaid rent	(10,506)
Increase (decrease) in operating liabilities	
Accounts payable	77,547
Deferred revenue	773,590
Net cash provided by (used in) operating activities	<u>1,328,921</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of capital assets	<u>(1,584,232)</u>
Net cash provided by (used in) investing activities	<u>(1,584,232)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from predevelopment loan	1,000,000
Proceeds from sale of receivables	1,195,800
Payments on finance lease agreement	(56,861)
Principal payments on loans payable	<u>(1,619,902)</u>
Net cash provided by (used in) financing activities	<u>519,037</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 263,726

Cash and cash equivalents - Beginning 292,164

Cash and cash equivalents - Ending \$ 555,890

SUPPLEMENTAL DISCLOSURE

Cash paid for interest	<u>\$ 62,898</u>
------------------------	------------------

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

**THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Golden Charter Academy (the “Organization”) was formed as a nonprofit public benefit corporation on December 13, 2019 for the purpose of operating as a California public school located in Fresno County. The charter school operated by the nonprofit organization, Golden Charter Academy (the “Charter”), is numbered by the State Board of Education as California Charter No. 2113. The overarching vision of the Golden Charter Academy is to nurture expert learners that aspire to experience the world around them, both as community ambassadors and global citizens. During the year ended June 30, 2023, the Charter served grades TK to 4.

The Golden Charter Academy is authorized to operate as a charter school through the Fresno Unified School District (the “authorizing agency”). In October 2020, the Board of Directors of Fresno Unified School District approved a charter petition for a five-year term beginning July 1, 2021 and expiring on June 30, 2026. As a result of SB 114, the charter petition end date is extended to June 30, 2027. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

In December 2022, articles of organization were filed to establish a limited liability corporation under Golden Opportunity Legacy Development (GOLD) LLC, whereby The Golden Charter Academy is the sole statutory member of the LLC. As such, the LLC is deemed a disregarded entity and its financial statements are consolidated with The Golden Charter Academy.

B. Basis of Accounting

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

C. Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Golden Charter Academy and GOLD LLC, which comprise the Organization as a whole. Intercompany accounts and transactions have been eliminated in consolidation.

D. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016. The Golden Charter Academy reports information regarding its financial position and activities according to two classes of net assets:

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

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

THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Estimates

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

F. Contributions

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

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

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

G. In Lieu of Property Tax Revenue

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the authorizing agency. In lieu of distributing funds out of property tax proceeds, the authorizing agency makes monthly payments to The Golden Charter Academy. Revenues are recognized by the Organization when earned.

H. Functional Expenses

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

I. Cash and Cash Equivalents

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

J. Investments

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

**THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management's judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2023, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

L. Capital Assets

The Golden Charter Academy has adopted a policy to capitalize asset purchases over \$5,000. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

M. Deferred Revenue

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

N. Income Taxes

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

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

O. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

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

**THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Change in Accounting Principle

ASC 842 Leases

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

Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

The Organization has determined the impact and has reflected the significant change from this accounting principle within its financial statements for the 2022-23 fiscal year. Refer to Note 7 for additional information regarding the finance and operating leases and the related right-of-use assets and lease liabilities held by the Organization.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2023, consists of cash in banks of \$555,890 held in noninterest-bearing accounts. As of June 30, 2023, \$416,733 of The Golden Charter Academy's bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks. Custodial credit risk is the risk that in the event of a bank failure, an organization's deposits may not be returned to it. The Golden Charter Academy does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank.

NOTE 3 – ACCOUNTS RECEIVABLE

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

Local control funding sources, state aid	\$ 308,728
Federal sources	233,422
Other state sources	242,286
In lieu property tax payments	243,740
Total Accounts Receivable	\$ 1,028,176

NOTE 4 – CAPITAL ASSETS

The Organization purchased property located at 741 West Belmont Avenue in Fresno, California. The location will house a new school facility that is estimated to open in August 2025. The Organization obtained a predevelopment loan (see Note 8) to assist with the purchase and initial construction costs. The additions to land and construction in progress noted on the following page are held under the GOLD LLC.

There were adjustments to computer equipment during the year to reclassify the financed equipment as a right-of-use asset. Refer to Note 7.

THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 4 – CAPITAL ASSETS (continued)

A summary of activity related to capital assets during the year ended June 30, 2023 consists of the following:

	July 1, 2022	Additions	Adjustments	June 30, 2023
Property and equipment				
Land	\$ -	\$ 1,255,217	\$ -	\$ 1,255,217
Site improvements	-	30,332	-	30,332
Furniture and equipment	-	29,739	-	29,739
Computer equipment	142,491	7,531	(142,491)	7,531
Construction in progress	-	261,413	-	261,413
Total property and equipment	142,491	1,584,232	(142,491)	1,584,232
Less accumulated depreciation	(47,497)	(2,623)	47,497	(2,623)
Capital Assets, net	\$ 94,994	\$ 1,581,609	\$ (94,994)	\$ 1,581,609

NOTE 5 – ACCOUNTS PAYABLE

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

Vendor payables	\$ 122,024
Due to grantor government	89,652
Salaries and benefits	66,962
Due to authorizing agency	32,912
Total Accounts Payable	\$ 311,550

NOTE 6 – DEFERRED REVENUE

Deferred revenue as of June 30, 2023, consists of the following:

Federal sources	\$ 44,588
State sources	752,479
Total Deferred Revenue	\$ 797,067

NOTE 7 – FINANCE AND OPERATING LEASES

In Fall 2021, the Organization entered into two finance lease agreements for the purchase of computer equipment. The total value of the financed equipment totaled \$157,437. The lease agreements both have a term ending June 30, 2024 and do not bear any interest. During the year ended June 30, 2023, the Organization made total lease payments of \$56,861. The outstanding amount on the finance lease is \$49,734 as of June 30, 2023.

In June 2021, the Organization entered into an operating lease agreement to occupy space located at 1626 West Princeton Avenue in Fresno, California. The facility is utilized for instructional services in order to meet the goals established by the Charter. The lease agreement originally covered only the 2021-22 fiscal year. In May 2022, an addendum to the lease agreement was entered into to extend the term for the period beginning July 1, 2022 through June 30, 2026. Under the addendum, monthly lease payments are \$10,506 per month and increase by 3% each year thereafter.

In June 2023, the Organization entered into a lease agreement for use of two modular buildings. The term covers a 24-month period with monthly payments of \$1,888. The lease has been deemed an operating lease.

THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 7 – FINANCE AND OPERATING LEASES (continued)

The Organization has accounted for its lease agreements using an implied discount rate of 4%. The associated assets and liabilities are amortized over the remaining term of the lease as follows:

Fiscal Year Ending June 30,	Operating		Finance		Total	
	Lease Liabilities	ROU Assets	Lease Liability	ROU Asset	Lease Liabilities	ROU Assets
2024	\$ 151,272	\$ 153,261	\$ 49,734	\$ 42,515	\$ 201,006	\$ 195,776
2025	155,135	153,260	-	-	155,135	153,260
2026	136,452	130,605	-	-	136,452	130,605
Subtotal	442,859	437,126	49,734	42,515	492,593	479,641
NPV adjustment	(24,251)	(24,251)	-	-	(24,251)	(24,251)
Prepaid rent	-	10,506	-	-	-	10,506
Total	\$ 418,608	\$ 423,381	\$ 49,734	\$ 42,515	\$ 468,342	\$ 465,896

NOTE 8 – LOANS PAYABLE

A summary of activity related to loans payable during the year ended June 30, 2023 consists of the following:

	July 1, 2022	Draws	Payments	June 30, 2023
Sale of receivables	\$ 361,600	\$ 1,195,800	\$ 1,557,400	\$ -
Charter revolving loan	250,000	-	62,502	187,498
Predevelopment loan	-	1,000,000	-	1,000,000
Total Loans Payable	\$ 611,600	\$ 2,195,800	\$ 1,619,902	\$ 1,187,498

Sale of Receivables

During the year ended June 30, 2023, the Organization entered into factoring agreements with Charter School Capital whereby short-term borrowings were collateralized against future receivables related to Charter operations. A total of \$1,195,800 was received in proceeds during the year and \$1,557,400 was repaid prior to year end. There was no outstanding balance as of June 30, 2023.

Charter Revolving Loan

The Charter was approved to borrow \$250,000 through the Charter Revolving Loan Fund Program administered by the California School Finance Authority (CSFA). The Charter received \$100,000 of the proceeds in September 2021 and \$150,000 in December 2021. The loan is to be repaid over a five-year period with payments beginning in August 2022 and ending January 2026. The revolving note bears an annualized interest rate equal to the “prime rate” of 0.21%. As of June 30, 2023, \$187,498 remained outstanding. Repayment obligations on the charter revolving loan are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 62,502	\$ 372	\$ 62,874
2025	62,502	237	62,739
2026	62,494	104	62,598
Total	\$ 187,498	\$ 713	\$ 188,211

Predevelopment Loan

In December 2022, the Organization entered into a loan agreement with Pacific Charter School Development, Inc. The loan proceeds are directly for use in predevelopment related to the new school facility project mentioned in Note 4. The loan bears interest at 2.5% and matures on December 20, 2024.

THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023

NOTE 9 – NET ASSETS

As of June 30, 2023, the Organization did not hold any net assets with donor restrictions. Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Organization. At June 30, 2023, the Organization's net assets without donor restrictions consists of the following:

Net investment in capital assets	\$ 581,609
Undesignated	354,886
Total Net Assets without Donor Restrictions	<u>\$ 936,495</u>

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of June 30, 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

Financial Assets	
Cash and cash equivalents	\$ 555,890
Accounts receivable	1,028,176
Prepaid expenses	30,216
Contractual or donor-imposed restrictions	
Cash held for conditional contributions	<u>(797,067)</u>
Financial Assets available to meet cash needs for expenditures within one year	<u>\$ 817,215</u>

NOTE 11 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. In accordance with *California Education Code 47605*, charter schools have the option of participating in such plans if an election to participate is specified within the charter petition. The Organization has made such an election for the Charter. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS). The Organization also offers social security as an alternative plan to employees who may not qualify for CalSTRS. Additional information regarding the CalSTRS plan is as follows:

Plan Description

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

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2022-23 salary depending on the employee's membership date in the plan. The required employer contribution rate for fiscal year 2022-23 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Charter's contributions to CalSTRS for fiscal year ended June 30, 2023 was \$180,469; 100% of the required contribution.

**THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 11 – EMPLOYEE RETIREMENT PLANS (continued)

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for The Golden Charter Academy is estimated at \$63,419. The on-behalf payment amount is computed as the proportionate share of total 2021-22 State on-behalf contributions.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Charter School Authorization

As mentioned in Note 1A, Golden Charter Academy is approved to operate as a public charter school through authorization by the Fresno Unified School District. As such, the Charter is subject to the risk of possible non-renewal or revocation at the discretion of its authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

The Charter makes payments to the authorizing agency to provide required services for oversight. Fees associated with oversight consisted of 1% of revenue from local control funding formula sources. Total fees for oversight amounted to \$32,912 for the fiscal year ending June 30, 2023.

Governmental Funds

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

Multiemployer Defined Benefit Plan Participation

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

Pending or Threatened Litigation

The Organization could become involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Organization as of June 30, 2023.

NOTE 13 – DONATED GOODS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to The Golden Charter Academy in an effort to advance the Charter's programs and objectives. These services have not been recorded in the Organization's financial statements because they do not meet the criteria required by generally accepted accounting principles. Additionally, the Organization did not receive any donated items during the year ended June 30, 2023.

NOTE 14 – INTERAGENCY TRANSACTIONS

As mentioned in Note 1A, The Golden Charter Academy is the sole statutory member of GOLD LLC. The entities are considered financially interrelated under GAAP because of the statutory relationship. As such, interagency transactions and balances are eliminated in the consolidated financial statements to better reflect the true activities of the Organization. As of June 30, 2023, GOLD LLC held an interagency payable due to the Charter of \$560,005.

**THE GOLDEN CHARTER ACADEMY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued
JUNE 30, 2023**

NOTE 15 – SUBSEQUENT EVENTS

The Golden Charter Academy has evaluated subsequent events for the period from June 30, 2023 through February 15, 2024, the date the financial statements were available to be issued.

The Charter entered into a lease agreement to occupy office space located at 2445 Capitol Street, Suite 110 in Fresno, California. The lease commencement date is July 1, 2023. The lease covers a five-year term ending June 30, 2028. The monthly base rent for Year 1 is \$2,178 and is set to increase annually. Payments over the term of the lease will amount to approximately \$137,364.

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

Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

**THE GOLDEN CHARTER ACADEMY
LEA ORGANIZATION STRUCTURE
JUNE 30, 2023**

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

The Golden Charter Academy, located in Fresno County, was formed as a nonprofit public benefit corporation on December 13, 2019. The charter school operated by the nonprofit, Golden Charter Academy, is numbered by the State Board of Education as Charter No. 2113. The Charter is authorized by the Fresno Unified School District. Classes initially began in Fall 2021. During 2022-23, Golden Charter Academy served approximately 262 students in grades TK to 4.

BOARD OF TRUSTEES

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>
Ed González, Ed.D.	Chair	November 2023
Keshia Thomas, M.A.	Vice Chair	November 2023
Bard De Vore, Ed.D.	Trustee	November 2023
Brad Huff, Ph.D.	Trustee	November 2023
Isaiah Green	Trustee	November 2023
Scott Barton	Trustee	November 2023

ADMINISTRATION

Robert Golden
CEO & President

Martha Arellano
CFO

Amanda Mandy Breuer
Principal

**THE GOLDEN CHARTER ACADEMY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 87,380
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	15,308
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	10,000
Title IV, Part C, Public Charter Schools Grants	84.282	15385	250,454
<i>COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants:</i>			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	199,358
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	89,042
Subtotal Education Stabilization Fund Discretionary Grants			<u>288,400</u>
<i>Passed through Fresno County Superintendent of Schools:</i>			
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	30,633
Total U. S. Department of Education			<u>682,175</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition: National School Lunch Program	10.555	13391	195,738
Total U. S. Department of Agriculture			<u>195,738</u>
Total Federal Expenditures			<u>\$ 877,913</u>

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Organization and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements. The Organization has not elected to use the 10 percent de minimis indirect cost rate.

THE GOLDEN CHARTER ACADEMY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

	The Golden Charter Academy Charter No. 2113	GOLD LLC	Eliminations	Consolidated Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 555,890	\$ -	\$ -	\$ 555,890
Accounts receivable	1,028,176	-	-	1,028,176
Prepaid expenses	30,216	-	-	30,216
Interagency receivable	560,005	-	(560,005)	-
Total current assets	<u>2,174,287</u>	<u>-</u>	<u>(560,005)</u>	<u>1,614,282</u>
Noncurrent assets				
Right-of-use assets	465,896	-	-	465,896
Deposits	27,856	11,309	-	39,165
Capital assets, net	64,979	1,516,630	-	1,581,609
Total noncurrent assets	<u>558,731</u>	<u>1,527,939</u>	<u>-</u>	<u>2,086,670</u>
Total Assets	<u>\$ 2,733,018</u>	<u>\$ 1,527,939</u>	<u>\$ (560,005)</u>	<u>\$ 3,700,952</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 311,550	\$ -	\$ -	\$ 311,550
Interagency payable	-	560,005	(560,005)	-
Lease liabilities	468,342	-	-	468,342
Deferred revenue	797,067	-	-	797,067
Loans payable	187,498	1,000,000	-	1,187,498
Total liabilities	<u>1,764,457</u>	<u>1,560,005</u>	<u>(560,005)</u>	<u>2,764,457</u>
Net assets				
Without donor restrictions	968,561	(32,066)	-	936,495
Total net assets	<u>968,561</u>	<u>(32,066)</u>	<u>-</u>	<u>936,495</u>
Total Liabilities and Net Assets	<u>\$ 2,733,018</u>	<u>\$ 1,527,939</u>	<u>\$ (560,005)</u>	<u>\$ 3,700,952</u>

**THE GOLDEN CHARTER ACADEMY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	The Golden Charter Academy Charter No. 2113	GOLD LLC	Consolidated Total
WITHOUT DONOR RESTRICTIONS			
SUPPORT AND REVENUES			
Federal and state support and revenues			
Local control funding formula, state aid	\$ 3,047,605	\$ -	\$ 3,047,605
Federal revenues	877,913	-	877,913
Other state revenues	721,954	-	721,954
Total federal and state support and revenues	<u>4,647,472</u>	<u>-</u>	<u>4,647,472</u>
Local support and revenues			
Payments in lieu of property taxes	243,740	-	243,740
Grants and donations	508,986	-	508,986
Investment income, net	1,897	-	1,897
Other local revenues	12,703	-	12,703
Total local support and revenues	<u>767,326</u>	<u>-</u>	<u>767,326</u>
Total Support and Revenues	<u>5,414,798</u>	<u>-</u>	<u>5,414,798</u>
EXPENSES			
Program services	3,940,094	18,872	3,958,966
Supporting services			
Management and general	698,301	13,194	711,495
Fundraising	57,264	-	57,264
Total Expenses	<u>4,695,659</u>	<u>32,066</u>	<u>4,727,725</u>
CHANGE IN NET ASSETS	719,139	(32,066)	687,073
Net Assets - Beginning	<u>249,422</u>	<u>-</u>	<u>249,422</u>
Net Assets - Ending	<u>\$ 968,561</u>	<u>\$ (32,066)</u>	<u>\$ 936,495</u>

**THE GOLDEN CHARTER ACADEMY
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2023**

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

	Second Period Report	Annual Report
	<u>Classroom-Based</u>	
Grade Span		
Regular		
Kindergarten* through third	188.91	188.77
Fourth through sixth	43.04	42.64
Total Average Daily Attendance - Classroom-Based	<u>231.95</u>	<u>231.41</u>
	<u>Nonclassroom-Based</u>	
Grade Span		
Regular		
Fourth through sixth	-	0.05
Total Average Daily Attendance - Nonclassroom-Based	<u>-</u>	<u>0.05</u>
Total Average Daily Attendance	<u>231.95</u>	<u>231.46</u>

*Includes Transitional Kindergarten (TK)

**THE GOLDEN CHARTER ACADEMY
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2023**

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

Grade Level	Minutes Requirement	2022-23 Instructional Minutes	2022-23 Number of Days	Status
Kindergarten*	36,000	54,825	175	Complied
Grade 1	50,400	66,675	175	Complied
Grade 2	50,400	66,675	175	Complied
Grade 3	50,400	66,675	175	Complied
Grade 4	54,000	66,675	175	Complied

*Includes Transitional Kindergarten (TK)

**THE GOLDEN CHARTER ACADEMY
RECONCILIATION OF FINANCIAL REPORT – ALTERNATIVE FORM WITH AUDITED FINANCIAL
STATEMENTS
JUNE 30, 2023**

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

	Golden Charter Academy Charter No. 2113
June 30, 2023, fund balance/net position on the Financial Report - Alternative Form (Charter School Unaudited Actuals)	<u>\$ 927,989</u>
Adjustments:	
Increase (decrease) in total net assets:	
Lease expense for implementation of ASC 842 lease standard	(5,733)
Client adjustments to revenues/receivables	(11,103)
Client adjustments to expenses/payables	<u>57,408</u>
Net adjustments	<u>40,572</u>
June 30, 2023, net assets per audited financial statements*	<u>\$ 968,561</u>

*Refer to consolidating financial statements.

OTHER INDEPENDENT AUDITORS' REPORTS



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

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

Independent Auditors' Report

To the Board of Trustees of
The Golden Charter Academy
Fresno, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of The Golden Charter Academy (the "Organization") as of and for the year ended June 30, 2023, and the related notes to the consolidated financial statements, which collectively comprise the Organization's basic financial statements and have issued our report thereon dated February 15, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

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The Golden Charter Academy's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on The Golden Charter Academy's response to the finding identified in our audit as described in the accompanying schedule of findings and questioned costs as the corrective action plan. The Organization's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Christy White, Inc.

San Diego, California
February 15, 2024



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditors' Report

To the Board of Trustees of
The Golden Charter Academy
Fresno, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The Golden Charter Academy's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of The Golden Charter Academy's major federal programs for the year ended June 30, 2023. The Golden Charter Academy's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Golden Charter Academy complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

Report on Internal Control Over Compliance (continued)

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

Christy White, Inc.

San Diego, California
February 15, 2024



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Independent Auditors' Report

To the Board of Trustees of
The Golden Charter Academy
Fresno, California

Report on State Compliance

Opinion on State Compliance

We have audited The Golden Charter Academy's compliance with the requirements specified in the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to The Golden Charter Academy's state program requirements for the fiscal year ended June 30, 2023.

In our opinion, The Golden Charter Academy complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2023, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit for State Compliance

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

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

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about The Golden Charter Academy's compliance with the requirements of the applicable state programs as a whole.

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

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

Description	Procedures Performed
School Districts, County Offices of Education and Charter Schools	
California Clean Energy Jobs Act	Not applicable
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Yes
Educator Effectiveness	Not applicable
Expanded Learning Opportunities Grant (ELO-G)	Not applicable
Career Technical Education Incentive Grant	Not applicable
Transitional Kindergarten	Yes
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	No*
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

**We did not perform testing of Nonclassroom-Based Instruction/Independent Study because average daily attendance was not material.*

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

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

Report on Internal Control Over Compliance

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

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

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

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

Christy White, Inc.

San Diego, California
February 15, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**THE GOLDEN CHARTER ACADEMY
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2023**

Financial Statements

Type of auditors' report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>Yes</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Noncompliance material to financial statements noted?	<u>None</u>

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	
<u>AL Number(s)</u> <u>Name of Federal Program or Cluster</u>	
84.425, 84.425U Education Stabilization Fund Discretionary Grants	
84.282 Public Charter Schools Grants	

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>No</u>

State Awards

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2022-23 Guide for Annual Audits of California K-12 Local Education Agencies ?</i>	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

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

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

**THE GOLDEN CHARTER ACADEMY
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

FINDING 2023-001: FINANCIAL STATEMENT REPORTING – FASB ASC 842 LEASES (30000) Material Weakness

Criteria: Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted accounting principles, which includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The new lease standard is effective for private nonprofits with fiscal years beginning after December 15, 2021. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating or finance lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

Condition: The Organization had not determined the impact and did not reflect the significant change from this new accounting principle (FASB ASC 842) within its financial statements for the 2022-23 fiscal year. Auditor support was required to assist with implementation.

Based on review of several lease agreements naming the Organization as the lessee, it was estimated that an operating right-of-use asset of \$423,381 and operating lease liability of \$418,608 were necessary to be reported. Additionally, adjustments were necessary to properly report a finance right-of-use asset of \$42,515 and related finance lease liability for \$49,734 that were previously reported as capital assets and capital leases under the legacy lease standard (ASC 840).

Cause: Management was not fully aware of the impact of the new lease standard and relied on the independent auditor to provide guidance.

Effect: Audit adjustments were necessary to ensure financial statements were not materially misstated.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend that management review all lease agreements on file and either work with the current business service provider, a consultant, or make use of software specific to proper implementation of the lease standard.

Corrective Action Plan: GCA has reviewed the impact of the lease standard and is working with appropriate professional resources to update accounting accordingly.

**THE GOLDEN CHARTER ACADEMY
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

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

**THE GOLDEN CHARTER ACADEMY
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

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

**THE GOLDEN CHARTER ACADEMY
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

This schedule presents the status of actions taken by the Organization on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended June 30, 2022.

Coversheet

Consideration & Approval of the Golden Charter Academy's 2022/2023 Audit Finding Corrective Action

Section: VIII. Action Items
Item: B. Consideration & Approval of the Golden Charter Academy's 2022/2023
Audit Finding Corrective Action
Purpose: Vote
Submitted by:
Related Material: 2022-23 Charter Corrective Audit Packet - GCA.pdf



Fresno County Superintendent of Schools

Dr. Michele Cantwell-Copher, Superintendent

TO: Charter School Administrators

CC: Authorizing School District Chief Business Officials

FROM: Gabriel Halls, Senior Director
District Financial Services

SUBJECT: RESOLUTION OF 2022-23 AUDIT FINDINGS

DATE: January 4, 2024

Pursuant to Education Code Section 41020(i), the County Superintendent of Schools is responsible for reviewing audit exceptions contained in an audit of a local educational agency (LEA), including charter schools, under his or her jurisdiction related to:

- Attendance (10000)
- Inventory of Equipment (20000)
- Internal Control (30000)
- Miscellaneous (60000)
- Classroom Teacher Salaries (61000)
- Instructional Materials (70000)
- Teacher Misassignments (71000)
- School Accountability Report Card (72000)

The County Superintendent of Schools is also required to determine whether the exceptions have been corrected or an acceptable plan of correction has been developed and to report those findings to the State Superintendent of Public Instruction (SPI) and the State Controller (Education Code Section 41020(k). In the case of charter schools, however, the charter's authorizing district also has the responsibility to "monitor the fiscal condition of each charter school under its authority" (Education Code Section 47604.32(d)).

In accordance with Education Code requirements, the County Superintendent of Schools has conducted a preliminary review of your Charter's 2022-23 Audit Report to determine whether or not there are findings related to the above-listed areas and to determine whether the exceptions have been corrected or acceptable plans of correction have been developed. In many cases, the Audit Reports do not provide adequate information for the County Superintendent of Schools to make this determination. As a result, additional information related to the findings needs to be submitted by the charters to the appropriate Authorizing District and to our office. Your Authorizing District may have conducted a similar review as part of its fiscal oversight process.

In order for the County Superintendent of Schools to fulfill its review and reporting requirements, sufficient documentation must be provided to confirm the action taken or that will be taken. For example, copies of amended reports and corrective action plans are the types of backup documentation that is required.

Resolution of 2022-23 Audit Findings

January 4, 2024

Page 2

A statement in the Audit Report stating “the charter will take appropriate steps to implement the recommendation” is not sufficient for the County Superintendent of Schools to certify to the SPI and State Controller’s Office that the requirements have been met.

Accordingly, enclosed are copies of your Charter’s 2022-23 Audit Findings and Recommendations, with items highlighted that are subject to County Superintendent of Schools review and for which additional supporting information must be submitted. Please provide the requested information to your Authorizing District for review and approval prior to submission to our office. (A signature line for the Authorizing District’s approval has been included on the “Audit Certification” form.) As required by Education Code Section 41020(j)(2), all descriptions of corrections or plans to correct must be provided to the County Superintendent of Schools no later than March 15, 2024. (Note: You may want to review these documents with your independent auditor prior to submitting them to your Authorizing District and our Office.)

The following forms and information are required to satisfy the Education Code requirements (see attached copies, also):

- *Audit Certification*
- *Certification of 2022-23 Audit Findings & Recommendations* (findings requiring County Office review have been highlighted)
- *2022-23 Audit Finding Corrective Action* (1 for each finding)
- *Unresolved 2021-22 Audit Finding* (1 for each finding)

Charters that have no highlighted audit findings are only required to submit the *Audit Certification* with appropriate signatures to the County Superintendent of Schools. Due to the fact that these charters’ Audit Reports already include plans or corrections that are acceptable, the exceptions may be considered to be resolved if there is no issue of over-claimed funding.

If you have any questions regarding the requirements or information provided in this letter, please contact one of your District Financial Services team members at (559) 265-3021.

**AUDIT CERTIFICATION
2022-23 FINANCIAL REPORT/AUDIT**

CHARTER NAME _____

FRESNO COUNTY, CALIFORNIA

In accordance with Assembly Bill 3627, Chapter 1002, as it pertains to Education Code Section 41020.3, the Governing Board must review and accept the prior year's Financial Report/Audit, at a public meeting on or before January 31st.

THEREBY, as written verification of said review, the Governing Board reviewed and accepted on _____, 2024 the Annual Financial Report as of June 30, 2023.

Charter Administrator (Signature)

Date

AUTHORIZING DISTRICT: _____

FRESNO COUNTY, CALIFORNIA

Pursuant to this District's fiscal oversight responsibilities as described in Education Code Section 47604.32(d) as the authorizer of the above-referenced Charter School, I hereby certify that the Charter School's Annual Financial Report has been reviewed by the District and that the District has approved any corrective actions or plans that have or will be taken, except as noted on the attached sheet. (Please provide information regarding any audit exceptions that, in the District's opinion, have not been adequately corrected or for which an adequate plan of correction has not been provided.)

Authorizing District (Signature)
Superintendent or Chief Business Official

Date

Submit the original Audit Certification by March 15, 2024 to:

Gabriel Halls, Senior Director, District Financial Services
Fresno County Superintendent of Schools
1111 Van Ness Avenue
Fresno, CA 93721-2000

**CERTIFICATION OF CORRECTIVE ACTION
2022-23 AUDIT FINDING AND RECOMMENDATIONS**

CHARTER NAME _____

2022-23 Certification of Corrective Action is hereby filed
by the Governing Board of the Charter School

Clerk/Secretary of the Governing Board

Date of Meeting

2022-23 Certification of Corrective Action:

The Administrator certifies that all corrective action(s) specified in the attached page(s) have been reviewed by the Charter's Governing Board and assures that corrective procedures have been implemented and will be used in the ensuing years.

Charter School Administrator

Date

For additional information:

Contact: _____

Phone: _____

Submit the original Certification of Corrective Action together with each Audit Finding Corrective Action form and corresponding documentation:

Gabriel Halls, Senior Director, District Financial Services
Fresno County Superintendent of Schools
1111 Van Ness Avenue
Fresno, CA 93721-2000

Your response must be submitted by March 15, 2024.

2022-23 AUDIT FINDING CORRECTIVE ACTION

CHARTER NAME: _____

FINDING CATEGORY _____

FINDING: # _____ PAGE# _____

<p>Describe below specific corrective action used in resolving audit finding:</p> <p>Specifically address each individual item within the finding. Be certain that your responses are clear and concise. You will need to provide ALL documentation that supports the specific action taken toward resolving the finding (i.e., copies of amended reports, corrective action plans, etc.).</p> <p>Attach all pertinent documentation. No. of attachments for this finding:</p>

UNRESOLVED 2021-22 AUDIT FINDING

CHARTER NAME: _____

FINDING CATEGORY _____

FINDING # _____

PAGE# _____

Auditor's Recommendation:

Why, specifically, is there a problem resolving this finding?

Clerk/Secretary of the Governing Board

Date

Coversheet

Consideration & Approval of Golden Charter Academy's 2nd Interim Report

Section: VIII. Action Items
Item: C. Consideration & Approval of Golden Charter Academy's 2nd Interim Report
Purpose: Vote
Submitted by:
Related Material: Charter MOE Alternative Form for 2023-24 Second Interim - GCA.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Charter MOE Alternative Form for 2023-24 Second Interim - GCA.xlsx

Coversheet

Consideration & Approval of Golden Charter Academy's Revised 2023/24 Budget

Section: VIII. Action Items
Item: D. Consideration & Approval of Golden Charter Academy's Revised
2023/24 Budget
Purpose:
Submitted by:
Related Material: 2024_GCA Revised Budget.pdf

Golden Charter Academy

Multi-Year Forecast

Revised 02/08/2024



	2023-24	2024-25	2025-26	2026-27
	Forecast	Forecast	Forecast	Forecast
Assumptions				
LCFF COLA	8.22%	0.76%	2.73%	3.11%
Non-LCFF Revenue COLA	n/a	0.76%	2.73%	3.11%
Expense COLA	3.36%	2.83%	2.70%	2.72%
Enrollment	321.00	384.00	472.00	526.00
Average Daily Attendance	288.90	345.60	424.80	473.40
Revenues				
State Aid - Revenue Limit				
8011 LCFF State Aid	\$ 4,037,326	\$ 4,793,284	\$ 6,048,224	\$ 6,942,851
8012 Education Protection Account	57,780	69,120	84,960	94,680
8019 State Aid - Prior Year	24	-	-	-
8096 In Lieu of Property Taxes	303,585	363,167	446,393	497,463
	<u>4,398,714</u>	<u>5,225,571</u>	<u>6,579,577</u>	<u>7,534,994</u>
Federal Revenue				
8181 Special Education - Entitlement	47,150	62,667	78,534	87,843
8220 Federal Child Nutrition	300,845	362,625	457,894	526,150
8290 Title I, Part A - Basic Low Income	86,672	104,470	131,917	151,581
8291 Title II, Part A - Teacher Quality	10,643	12,829	16,199	18,614
8293 Title IV, Part A	10,000	10,000	10,000	10,000
8294 Title V, Part B - PCSG	284,453	-	-	-
8295 Charter Facility Incentive Grant	-	-	-	-
8296 Other Federal Revenue	178,351	178,351	-	-
8299 Prior Year Federal Revenue	-	-	-	-
	<u>918,113</u>	<u>730,941</u>	<u>694,544</u>	<u>794,188</u>
Other State Revenue				
8311 State Special Education	256,370	309,016	390,202	448,367
8520 Child Nutrition	76,711	92,464	116,756	134,160
8545 School Facilities (SB740)	94,554	94,554	586,748	653,876
8550 Mandated Cost	4,582	5,145	6,860	8,432
8560 State Lottery	71,936	86,708	109,489	125,810
8598 Prior Year Revenue	6,258	-	-	-
8599 Other State Revenue	650,720	690,720	730,720	734,244
	<u>1,161,131</u>	<u>1,278,608</u>	<u>1,940,775</u>	<u>2,104,889</u>
Other Local Revenue				
8634 Food Service Sales	-	-	-	-
8650 Lease and Rental Income	-	-	-	-
8660 Interest Revenue	3,338	-	-	-
8689 Other Fees and Contracts	26,110	-	-	-
8698 ASB Fundraising	-	-	-	-
8699 School Fundraising	16,838	20,296	25,628	29,449
8980 Contributions, Unrestricted	333,400	250,000	-	-
8990 Contributions, Restricted	-	-	-	-
	<u>379,686</u>	<u>270,296</u>	<u>25,628</u>	<u>29,449</u>
Total Revenue	\$ 6,857,644	\$ 7,505,416	\$ 9,240,525	\$ 10,463,520
Expenses				
Certificated Salaries				
1100 Teachers' Salaries	799,430	1,131,215	1,352,745	1,590,188
1170 Teachers' Substitute Hours	35,118	32,250	33,540	34,882
1175 Teachers' Extra Duty/Stipends	12,000	34,000	38,000	38,000
1200 Pupil Support Salaries	124,436	149,570	155,553	161,775
1300 Administrators' Salaries	252,644	242,950	252,668	262,775
1900 Other Certificated Salaries	-	-	-	-
	<u>1,223,627</u>	<u>1,589,985</u>	<u>1,832,506</u>	<u>2,087,620</u>
Classified Salaries				
2100 Instructional Salaries	528,451	597,806	707,781	825,597
2200 Support Salaries	98,325	160,285	166,696	173,364
2300 Classified Administrators' Salaries	321,145	350,291	364,303	378,875
2400 Clerical and Office Staff Salaries	155,946	197,202	205,090	213,294
2900 Other Classified Salaries	166,092	243,681	253,428	263,565
	<u>1,269,960</u>	<u>1,549,265</u>	<u>1,697,298</u>	<u>1,854,695</u>

Golden Charter Academy

Multi-Year Forecast

Revised 02/08/2024



	2023-24	2024-25	2025-26	2026-27
	Forecast	Forecast	Forecast	Forecast
Benefits				
3101 STRS	231,839	303,687	350,009	398,735
3202 PERS	-	-	-	-
3301 OASDI	82,117	96,054	105,232	114,991
3311 Medicare	37,051	45,519	51,182	57,164
3401 Health and Welfare	152,673	212,850	234,780	244,171
3501 State Unemployment	25,912	29,400	31,850	34,300
3601 Workers' Compensation	28,172	43,949	49,417	55,192
3901 Other Benefits	21,439	47,089	52,947	59,135
	<u>579,202</u>	<u>778,549</u>	<u>875,418</u>	<u>963,688</u>
Books and Supplies				
4100 Textbooks and Core Curricula	20,069	24,687	31,164	35,674
4302 School Supplies	149,931	184,433	232,819	266,513
4305 Software	86,000	105,790	133,544	152,871
4310 Office Expense	74,000	91,029	114,910	131,540
4311 Business Meals	16,000	19,682	24,845	28,441
4400 Noncapitalized Equipment	120,000	147,614	186,341	213,308
4700 Food Services	377,556	464,438	586,285	671,131
	<u>843,556</u>	<u>1,037,672</u>	<u>1,309,909</u>	<u>1,499,477</u>
Subagreement Services				
5102 Special Education	153,519	221,683	318,736	386,210
5103 Substitute Teacher	45,701	20,000	25,247	28,901
5104 Transportation	112,000	137,773	173,918	199,088
5105 Security	24,000	29,523	37,268	42,662
5106 Other Educational Consultants	223,000	229,311	235,502	241,908
	<u>558,220</u>	<u>638,290</u>	<u>790,672</u>	<u>898,768</u>
Operations and Housekeeping				
5201 Auto and Travel	12,000	14,761	18,634	21,331
5300 Dues & Memberships	15,000	18,452	23,293	26,664
5400 Insurance	32,000	39,364	49,691	56,882
5501 Utilities	90,000	110,710	139,756	159,981
5502 Janitorial Services	84,800	104,314	131,681	150,738
5900 Communications	12,000	14,761	18,634	21,331
5901 Postage and Shipping	2,400	2,952	3,727	4,266
	<u>248,200</u>	<u>305,315</u>	<u>385,415</u>	<u>441,192</u>
Facilities, Repairs and Other Leases				
5601 Rent	128,250	376,072	1,400,000	1,400,000
5602 Additional Rent	45,456	48,792	26,136	26,136
5603 Equipment Leases	19,200	19,743	20,276	20,828
5610 Repairs and Maintenance	36,000	37,019	38,018	39,052
	<u>228,906</u>	<u>481,626</u>	<u>1,484,431</u>	<u>1,486,016</u>
Professional/Consulting Services				
5801 IT	32,000	32,906	33,794	34,713
5802 Audit & Taxes	8,400	8,638	8,871	9,112
5803 Legal	23,600	24,268	24,923	25,601
5804 Professional Development	67,347	69,253	71,123	73,057
5805 General Consulting	144,000	148,075	152,073	156,210
5806 Special Activities/Field Trips	84,000	86,377	88,709	91,122
5807 Bank Charges	1,440	1,481	1,521	1,562
5808 Printing	6,000	6,170	6,336	6,509
5809 Other taxes and fees	8,000	8,226	8,449	8,678
5810 Payroll Service Fee	12,000	12,340	12,673	13,017
5811 Management Fee	155,526	157,020	191,722	216,182
5812 District Oversight Fee	43,987	52,256	65,796	75,350
5815 Public Relations/Recruitment	48,000	49,358	50,691	52,070
	<u>634,300</u>	<u>656,368</u>	<u>716,681</u>	<u>763,185</u>
Depreciation				
6900 Depreciation Expense	61,509	17,196	3,197	3,197
	<u>61,509</u>	<u>17,196</u>	<u>3,197</u>	<u>3,197</u>
Interest				
7438 Interest Expense	346	-	-	-
	<u>346</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	\$ 5,647,828	\$ 7,054,265	\$ 9,095,527	\$ 9,997,838
Surplus (Deficit)	\$ 1,209,816	\$ 451,151	\$ 144,997	\$ 465,682

Golden Charter Academy**Multi-Year Forecast**

Revised 02/08/2024



	2023-24	2024-25	2025-26	2026-27
	Forecast	Forecast	Forecast	Forecast
Fund Balance, Beginning of Year	\$ 966,382	\$ 2,176,198	\$ 2,627,350	\$ 2,772,347
Fund Balance, End of Year	\$ 2,176,198	\$ 2,627,350	\$ 2,772,347	\$ 3,238,029
	38.5%	37.2%	30.5%	32.4%
Cash Flow Adjustments				
Surplus (Deficit)	1,209,816	451,151	144,997	465,682
Cash Flows From Operating Activities				
Depreciation/Amortization	61,509	17,196	3,197	3,197
Public Funding Receivables	(222,595)	334,041	(158,344)	(94,849)
Due To/From Related Parties	42,185	-	-	-
Prepaid Expenses	30,216	-	-	-
Accounts Payable	(91,322)	(16,420)	1,721	482
Accrued Expenses	(194,706)	-	-	-
Deferred Revenue	265,899	7,567	(32,433)	(35,957)
Cash Flows From Investing Activities				
Purchases of Prop. And Equip.	(134,587)	-	-	-
Cash Flows From Financing Activities				
Capital Lease, net	(56,858)	(10,152)	-	-
Proceeds(Payments) on Debt	(62,502)	(62,502)	(62,494)	-
Total Change in Cash	847,056	720,881	(103,356)	338,556
Cash, Beginning of Year	555,890	1,402,946	2,123,828	2,020,472
Cash, End of Year	\$ 1,402,946	\$ 2,123,828	\$ 2,020,472	\$ 2,359,028

Coversheet

Consideration & Approval of the Human Resources Assistant Job Description & Salary Range

Section: VIII. Action Items
Item: E. Consideration & Approval of the Human Resources Assistant Job
Description & Salary Range
Purpose:
Submitted by:
Related Material: 23-24_Exhibit A_Human Resources Assistant.pdf



Human Resources Assistant (Exhibit A)

Department: Administration
Supervisor: Human Resources Coordinator
Status: Part -Time, Non-exempt
Salary: Begins at 17.00 Hr. – 23 Hr.

Reporting Days: 231 (Start 07/01/2024 – 6/30/2024 Stop)

Hours: Monday – Friday, Approximately (30 hrs/Week)

Reporting to the HR Coordinator, the HR Assistant will provide administrative support including recruitment, onboarding and payroll. The ideal candidate will have excellent organizational skills, strong communication abilities, and a passion for supporting the needs of employees.

RESPONSIBILITIES

- Assist with the recruitment process for school staff and faculty positions.
- Coordinate job postings on school websites, job boards, and other platforms.
- Schedule interviews and communicate with candidates regarding interview logistics.
- Maintain recruitment databases and applicant tracking systems.
- Support the onboarding process for new employees.
- Prepare new hire paperwork and ensure completion of required documentation.
- Assist with training logistics and ensure new hires have access to necessary resources.
- Assist with payroll processing and benefits administration.
- Maintain accurate employee records and HR databases, including staff certifications and credentials.
- Assist with the development and implementation of school-specific HR policies and procedures.
- Assist with tracking employee training completion and maintaining training records.



REQUIRED SKILLS AND ABILITIES

- Excellent verbal and written communication skills.
- Excellent interpersonal and customer service skills.
- Excellent organizational skills and attention to detail.
- Understanding of human resource principles, practices and procedures.
- Excellent time management skills with a proven ability to meet deadlines.
- Ability to function well in a high-paced and at times stressful environment.
- Proficient with Microsoft Office Suite or related software.

EDUCATION AND EXPERIENCE

- Associate degree in related field and/or equivalent experience.
- Knowledge of HR practices, policies, and procedures specific to schools or educational institutions.
- Familiarity with relevant employment laws and regulations governing the education sector.
- Proficiency in Microsoft Office Suite.

PHYSICAL REQUIREMENTS AND WORK ENVIRONMENT

- Prolonged periods of sitting at a desk and working on a computer.
- Must be able to lift up to 15 pounds at times.



PHYSICAL REQUIREMENTS AND WORK ENVIRONMENT

- Physical, mental, and emotional stamina to perform the duties and responsibilities.
- Physical stamina sufficient to sustain light to medium physical labor for up to 8 hours, sit and/or walk for prolonged periods of time.
- Physical mobility sufficient to move about the work environment (office, district, school site to site) for sustained periods of time on hard flooring, climb slopes, stairs, ramps, and to respond to emergency situations.
- Physical strength sufficient to periodically lift and/or carry 15 pounds of material or supplies; occasionally lift 40 or more pounds with assistance.
- Indoor/outdoor work environment.

Note: This job description is intended to provide a general overview of the requirements for this position and is not exhaustive. Other duties and responsibilities may be assigned as needed.

Name

Date

Signature

Initials

Coversheet

Consideration & Approval of the Speech & Language Therapist Job Description & Salary Range

Section: VIII. Action Items
Item: F. Consideration & Approval of the Speech & Language Therapist Job
Description & Salary Range
Purpose:
Submitted by:
Related Material: 23-24_Exhibit A_Speech & Language Therapist (1).pdf



Speech & Language Therapist (Exhibit A)

Department: Certificated Instructional
Supervisor: Education Specialist
Status: Full-Time, Exempt
Salary: Begins at \$81,674.12 – \$125,099

Reporting Days: 187 (Start 8/01/2024 – 5/31/2025 Stop)
Hours: Monday – Friday, 7:30 a.m. – 4:30 p.m. (40 hrs/Week)

Reporting to the Education Specialist, the SLT will be responsible for identifying students with special needs in speech, hearing, or language and develop procedures to correct or minimize communicative disorders.

RESPONSIBILITIES

- Survey school populations to identify students with special needs in speech, hearing, or language disorders.
- Diagnose communicative disorders.
- Select caseload and proper placement in speech and language therapy programs.
- Plan and develop individualized procedures for correcting or minimizing communicative disabilities.
- Interpret to classroom teachers and other school personnel the special needs of speech, hearing and language disordered students.
- Counsel parents in the management of their child's problem and report periodically on the child's progress.
- Coordinate programming and scheduling of special instruction for speech, hearing and language disordered pupils with the total educational program in each school.
- Cooperate with other community agencies or institutions providing services for children with special needs and participate in related community programs when possible.
- Assume additional responsibilities, tasks, and duties as may be determined by Education Specialist.



QUALIFICATIONS, SKILLS, AND QUALITIES

- California credential authorizing service as a Speech and Hearing Specialist or in communicative disorders.
- Commit to work with educationally under-served students.
- Believe all students can achieve at the highest academic levels.
- Contribute to a relentless and dedicated team of outstanding professionals.
- Communicate well with students, families, and colleagues.
- Proficiency in the native language(s) of the local community strongly preferred.

PHYSICAL REQUIREMENTS AND WORK ENVIRONMENT

- Physical, mental, and emotional stamina to perform the duties and responsibilities.
- Physical stamina sufficient to sustain light to medium physical labor for up to 8 hours, sit and/or walk for prolonged periods of time.
- Physical mobility sufficient to move about the work environment (office, district, school site to site) for sustained periods of time on hard flooring, climb slopes, stairs, ramps, and to respond to emergency situations.
- Physical strength sufficient to periodically lift and/or carry 15 pounds of material or supplies; occasionally lift 40 or more pounds with assistance.
- Indoor/outdoor work environment.

Name

Date

Signature