



## Golden Charter Academy

### GCA Board of Trustees Meeting

Published on April 16, 2024 at 7:06 AM PDT

Amended on April 16, 2024 at 8:00 AM PDT

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#### Date and Time

Thursday April 18, 2024 at 4:00 PM PDT

#### Location

***Golden Charter Academy***

**1626 W. Princeton Ave**

**Fresno, CA 93705**

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

Topic: GCA Board of Trustees Regular Meetings

Time: April 18, 2024 04:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

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

Meeting ID: 884 1732 4062

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Meeting ID: 884 1732 4062

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

## Agenda

	Purpose	Time
<b>I. Opening Items</b>		<b>4:00 PM</b>
<b>A. Call the Meeting to Order</b>		
<b>B. Roll Call</b>		
<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		
<i>Corporate Officers</i>		
Robert Golden		
Martha Arellano		
<b>C. Pledge of Allegiance</b>		
<b>D. Approval of the Agenda</b>	Vote	
<b>E. Public Comments</b>	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>		

	Purpose	Time
<b>II. Consent Agenda</b>		<b>4:05 PM</b>
<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>		
<b>A.</b> March 21, 2024 Board Meeting Minutes	Approve Minutes	5 m
<b>B.</b> Financial Warrants		
<b>C.</b> Golden Charter Academy Wire Transfers for Accepted Term Sheets	Vote	5 m
<ol style="list-style-type: none"> <li>1. Self Help Credit Union: \$10,000</li> <li>2. Blue Hub: \$20,000</li> <li>3. US. Bank: \$25,000</li> </ol>		
<b>D.</b> Golden Charter Academy Engagement Agreement: Musick Peeler & Garrett LLP	Vote	
<b>III. Information / Discussion</b>		<b>4:15 PM</b>
<b>A.</b> Reports and Updates	Discuss	5 m
<ol style="list-style-type: none"> <li>1. Principal Report (Mandy Breuer, Principal)</li> <li>2. CEO Report (Robert Golden, President &amp; CEO)</li> <li>3. Financial Report (Jim Weber, Charter Impact)</li> </ol>		
<b>B.</b> 2023-2024 SY CEO Evaluation	Discuss	5 m
<b>IV. Sub Committees Reports</b>		
<ol style="list-style-type: none"> <li>1. Financial Committee Update</li> <li>2. Nomination Committee Update</li> </ol>		

	Purpose	Time
3. Golden Club Committee Update		
<b>V. Action Items</b>		<b>4:25 PM</b>
<b>A.</b> Consideration & Approval of 2024-2025 SY Certificated Salary Schedule	Vote	1 m
<b>B.</b> Consideration & Approval of the 2024-2025 SY Academic Calendar		
<b>C.</b> Consideration & Approval of the 2024-2025 SY Bell Schedule		5 m
<b>VI. Board Member Comments</b>		<b>4:31 PM</b>
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.		
<b>A.</b> Next Regularly Scheduled Meeting Thursday, May 16, 2024 at 4:00 PM	FYI	5 m
<b>VII. Suggested Agenda Items</b>		
<b>VIII. Closing Items</b>		
<b>A.</b> 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

## March 21, 2024 Board Meeting Minutes

**Section:** II. Consent Agenda  
**Item:** A. March 21, 2024 Board Meeting Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for GCA Board of Trustees Meeting on March 21, 2024

APPROVED



**GOLDEN**  
CHARTER ACADEMY

## Golden Charter Academy

### Minutes

#### GCA Board of Trustees Meeting

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##### **Date and Time**

Thursday March 21, 2024 at 4:00 PM

##### **Location**

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

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##### **Directors Present**

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

##### **Directors Absent**

*None*

##### **Ex Officio Members Present**

A. Breuer, J. Weber (remote), R. Golden

##### **Non Voting Members Present**

A. Breuer, J. Weber (remote), R. Golden

##### **Guests Present**

A. James, J. Xiong, Tina Lin (remote)

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#### **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 Mar 21, 2024 at 4:05 PM.

### **B. Roll Call**

### **C. Pledge of Allegiance**

Pledge of Allegiance led by Hannah Johnson.

### **D. Approval of the Agenda**

B. De Vore made a motion to approve the Agenda.

K. Thomas seconded the motion.

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

### **E. Public Comments**

## **II. Consent Agenda**

### **A. February 15, 2024 Board Meeting Minutes**

H. Johnson made a motion to approve the minutes from GCA Board of Trustees Meeting on 02-15-24.

K. Thomas seconded the motion.

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

### **B. Financial Warrants**

H. Johnson made a motion to approve the Financial Warrants.

K. Thomas seconded the motion.

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

### **C. 2024.2.23\_Ruettgers & Schuler Civil Engineers Proposal (Traffic Study)**

H. Johnson made a motion to approve the Ruettgers & Schuler Civil Engineers Proposal.

K. Thomas seconded the motion.

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

### **D. 2024.2.14\_Rise Utility Design Proposal (Utility Consulting Services)**

H. Johnson made a motion to approve the Rise Utility Design Proposal.

K. Thomas seconded the motion.

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

## **III. Information / Discussion**

### **A.**

## Reports and Updates

### Principal Report (Mandy Breuer, Principal)

Bellwether Cohort Convening overview today, 3/21:

Executive Summary- focusing forward & inclusiveness.

5 areas of strength: Program design & vision, family engagement, community building, community partnership

ESO- Literacy, Dispositions & Stewardship

GCA is a community school: across grades, our innovative model allows students to explore content in their context of place. Projects give students the chance to make this place better than before.

Strategic Priorities:

Program vision & design- implement high quality, self-aligned curriculum.

Professional Development & Coaching- implement staff training & coaching for school-wide success.

School Culture- restorative practices, partnership with the zoo

### CEO Report (Robert Golden, President & CEO)

CCSA: Robert & Dr. G met with different lenders.

Enrollment update: LP7 ADA 90%, LP6 was at 86%, 167 attendance letters to 65 letters.

2024-2025 Lottery date for Friday, April 12th. 97% retention.

Material Revision submitted March 11, 2024. Decision hearing by May 8th or May 20th.

Facilities: 5 contractors bidding

Bring the Juice tournament, shout out to Dr. De Vore for representing GCA! Dr. G and Hannah Johnson for continuing to bring attendees to our monthly tour.

### Financial Reports (Jim Weber, Charter Impact)

February 2024 Financial Reports

Cash ended \$487k. ADA 288.89. \$108k arts, music and instructional material. Learning Recovery forecast \$377k. Ending fund balance forecast at \$2.1 million, 36% stabilize cashflow. Current cash \$877k.

## IV. Facility Updates

### A. 741 W. Belmont Fresno, Ca 93728 (Pacific Charter School Development Financial Update: Tina Lin)

Tina Lin - Meet & greet w/ lenders: Anita from Tax Credit, Blue Hub Capitol, Self Help Credit Union. Term Sheets from Blue Hub and Self Help Credit Union, next step to get sheets to accounting firm.

### B. GCA Two (2) Additional Modulars for the 2024-2025 SY

Modulars to be added by June 2024, need to create fire lane.

## V. Sub Committees Reports

**A. Academic Excellence Committee**

Teachers & students **want more** of what they are getting. Committees to do classroom observations and walkthrough. Teachers given opportunities to grow and rise, students being challenged.

**B. Financial Committee**

Financial audit came back clean. Strategically heading in the right direction with spending for the long term.

**C. Golden Club Committee**

Fundraising Event- MEET THE MOMENT on Friday, May 17, 2024  
200 people reservations as of today.

April 19th- next Golden Tour

**VI. Golden Charter Academy Bylaws**

**A. Review & Update Bylaws**

Governance Committee Meeting- Bylaws update for next meeting.

Pending dates: April 3rd-5th, 2024

**VII. Board Member Terms**

**A. Board Member Terms & Roles**

Ed Gonzalez- *Board Chair*, 2020-Present  
Keshia Thomas- *Vice Chair*, 2020-Present  
Bard De Vore- *Member*, 2020-Present  
Isaiah Green, *Member*, 2022-Present  
Hannah Johnson- *Member*, 2023-Present  
Stephen Morris, *Member*, 2023-Present

**VIII. Action Items**

**A. Consideration & Approval of Golden Charter Academy 2022/2023 Audit**

B. De Vore made a motion to approve the Golden Charter Academy 2022/2023 Audit.

K. Thomas seconded the motion.

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

**B.**



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

I. Green made a motion to approve the Golden Charter Academy's 2022/2023 Audit Finding Corrective Action.

B. De Vore seconded the motion.

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

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

B. De Vore made a motion to approve the Golden Charter Academy's 2nd Interim Report.

H. Johnson seconded the motion.

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

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

S. Morris made a motion to approve the Golden Charter Academy's Revised 2023/24 Budget.

K. Thomas seconded the motion.

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

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

S. Morris made a motion to approve the Human Resources Assistant Job Description & Salary Range.

H. Johnson seconded the motion.

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

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

K. Thomas made a motion to approve the Speech & Language Therapist Job Description & Salary Range.

S. Morris seconded the motion.

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

**IX. Board Member Comments**

**A. Next Regularly Scheduled Meeting**

Thursday, April 18, 2024 at 4:00 PM.

**X. 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 5:24 PM.

Respectfully Submitted,  
K. Thomas

# Coversheet

## Financial Warrants

**Section:** II. Consent Agenda  
**Item:** B. Financial Warrants  
**Purpose:**  
**Submitted by:**  
**Related Material:** Financial Warrants (March 2024)\_GCA-Board Summary.pdf





# Golden Charter Academy

Monthly Financial Presentation – March 2024

# March Highlights

## Highlights

- P-2 ADA 286.82, down (2) from budget.
- Goal surplus \$800K+ range (14%) should strengthen cashflow for growth.
- Expenses forecast increased form 2<sup>nd</sup> interim, surplus remains strong.
- Cash ended month **\$769K**.
- 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

- Quarterly reporting will be submitted in April.
- 990 informational return due May 15<sup>th</sup>.

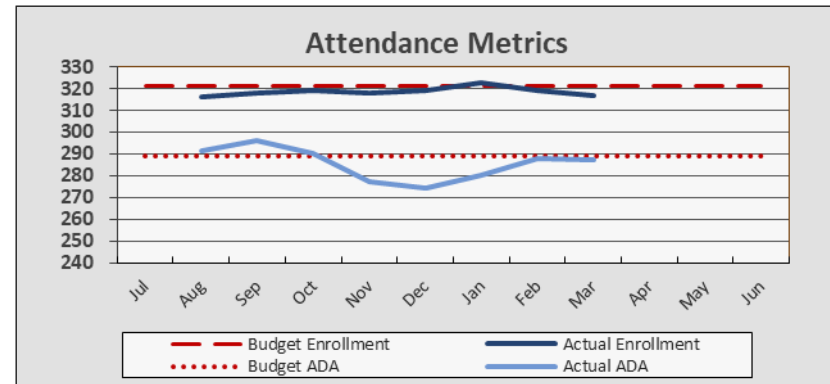


# Attendance Data and Metrics

## Enrollment and Per Pupil Data

<b>Enrollment &amp; Per Pupil Data</b>			
	<b><u>Actual</u></b>	<b><u>Forecast</u></b>	<b><u>Budget</u></b>
Average Enrollment	319	321	321
ADA	286	287	289
Attendance Rate	89.7%	89.4%	90.0%
Unduplicated %	89.6%	89.6%	89.6%
Revenue per ADA		\$24,129	\$23,737
Expenses per ADA		\$20,487	\$19,549

## Attendance Metrics



P-2 ADA 286.82, down (2) from budget.

Attendance rate ran low, near 90%.

UPP three-year average funding rate 89.6%.

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



# Revenue

- **March Updates**
  - **Revenue increases: reduction due to ADA, increased philanthropy.**

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	<b>Actual</b>	<b>Revised</b>	<b>Fav/(Unf)</b>	<b>Forecast</b>	<b>Revised</b>	<b>Fav/(Unf)</b>
<b>Revenue</b>						
State Aid-Rev Limit	\$ 2,508,509	\$ 2,629,807	\$ (121,298)	\$ 4,358,782	\$ 4,398,714	\$ (39,932)
Federal Revenue	324,661	106,480	218,181	918,113	918,113	-
Other State Revenue	230,706	273,927	(43,221)	1,182,236	1,161,131	21,105
Other Local Revenue	<u>310,082</u>	<u>239,686</u>	<u>70,397</u>	<u>461,471</u>	<u>379,686</u>	<u>81,785</u>
<b>Total Revenue</b>	<b><u>\$ 3,373,958</u></b>	<b><u>\$ 3,249,900</u></b>	<b><u>\$ 124,058</u></b>	<b><u>\$ 6,920,602</u></b>	<b><u>\$ 6,857,644</u></b>	<b><u>\$ 62,958</u></b>

# Revenue – Grant Planning



- **March 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	\$ -	\$ -
<b>Funding plan</b>	<b>\$ 497,959</b>	<b>\$ 549,254</b>	<b>\$ 582,476</b>	<b>\$ 119,672</b>	<b>\$ 119,672</b>





# Expenses

- **March Updates**
  - **Expenses above second interim:**
    - **Salaries and benefits – Near budget, potential growth for grant programs**
    - **Books and Supplies – increased school supplies.**
    - **Subagreement Services – increase substitute services, educational service providers.**
    - **Operations – Increased utilities, janitorial.**
    - **Professional Services – Increased legal, student activities and non-employee services.**

Expenses	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Certificated Salaries	\$ 940,905	\$ 963,786	\$ 22,881	\$ 1,200,747	\$ 1,223,627	\$ 22,881
Classified Salaries	1,027,811	970,356	(57,455)	1,327,415	1,269,960	(57,455)
Benefits	385,840	428,285	42,444	536,536	579,202	42,666
Books and Supplies	662,007	643,775	(18,232)	868,006	843,556	(24,450)
Subagreement Services	492,402	437,586	(54,816)	621,291	558,220	(63,070)
Operations	241,557	192,599	(48,958)	324,200	248,200	(76,000)
Facilities	184,971	178,826	(6,145)	240,976	228,906	(12,070)
Professional Services	555,774	492,664	(63,110)	697,361	634,300	(63,060)
Depreciation	41,757	44,090	2,333	59,176	61,509	2,333
Interest	372	346	(26)	372	346	(26)
<b>Total Expenses</b>	<b>\$ 4,533,397</b>	<b>\$ 4,352,313</b>	<b>\$ (181,084)</b>	<b>\$ 5,876,080</b>	<b>\$ 5,647,828</b>	<b>\$ (228,252)</b>

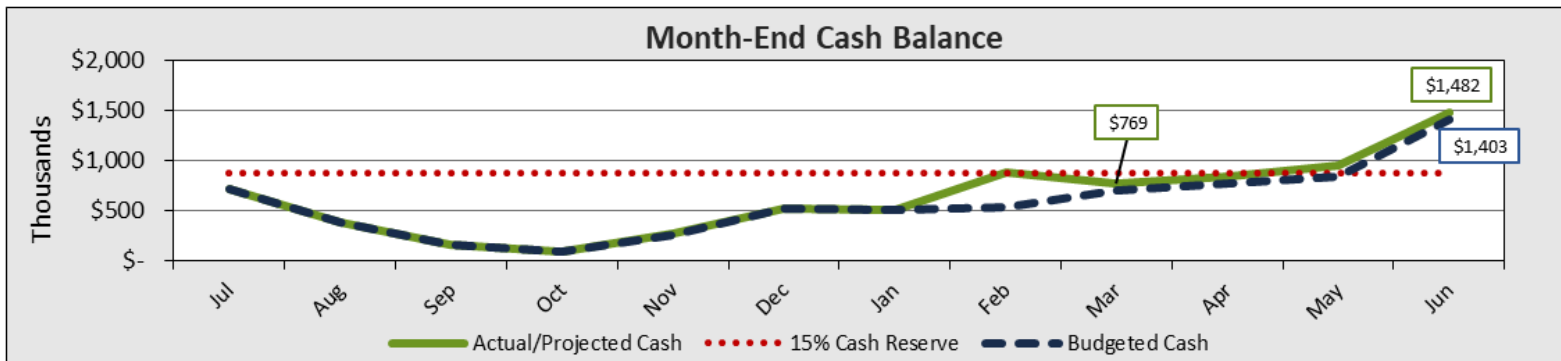
# Surplus / (Deficit) & Fund Balance

- Ending fund balance forecast **\$2 million, 34%**, should stabilize cashflow.

	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
Total Surplus(Deficit)	\$ (1,159,439)	\$ (1,102,413)	\$ (57,026)	\$ 1,044,522	\$ 1,209,816	\$ (165,294)
Beginning Fund Balance	<u>966,382</u>	<u>966,382</u>		<u>966,382</u>	<u>966,382</u>	
Ending Fund Balance	<u>\$ (193,057)</u>	<u>\$ (136,031)</u>		<u>\$ 2,010,904</u>	<u>\$ 2,176,198</u>	
<i>As a % of Annual Expenses</i>	-3.3%	-2.4%		34.2%	38.5%	

# Cash Balance

- Current cash is **\$769K**.
- Cash increases with forecast collection of AR at year-end.





# Compliance Deadlines (next 60 days)

Area	Due Date	Description	Completed By	Board Must Approve	Signature Required	Additional Information
FINANCE	Apr-01	<b>File a Form 700 - Statement of Economic Interests (SEI):</b> 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	<a href="https://www.fppc.ca.gov/Form700.html">https://www.fppc.ca.gov/Form700.html</a>
FINANCE	Apr-05	<b>Year 4 ESSER and GEER Annual Reporting -</b> 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). <b>Year 4 Annual Reporting is scheduled to open March 6, 2024, and close April 5, 2024.</b>	Charter Impact with GCA support	No	No	<a href="https://www.cde.ca.gov/fg/cr/anreporthehelp.asp">https://www.cde.ca.gov/fg/cr/anreporthehelp.asp</a>
FINANCE	Apr-12	<b>Federal Stimulus Reporting -</b> 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	<a href="https://www.cde.ca.gov/fg/cr/reporting.asp">https://www.cde.ca.gov/fg/cr/reporting.asp</a>
FINANCE	Apr-30	<b>ASES - 3rd Quarter Expenditure Report -</b> 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	<a href="https://www.cde.ca.gov/ls/ex/asesupdates.asp">https://www.cde.ca.gov/ls/ex/asesupdates.asp</a>
FINANCE	Apr-30	<b>Federal Cash Management - Period 4 -</b> 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	<a href="https://www.cde.ca.gov/fg/aa/cm/">https://www.cde.ca.gov/fg/aa/cm/</a>
FINANCE	Apr-30	<b>Public Charter School Grant Program and Dissemination Grant Program - Qtr 3 -</b> 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	<a href="https://www.cde.ca.gov/sp/cs/re/pcsgp.asp">https://www.cde.ca.gov/sp/cs/re/pcsgp.asp</a>
DATA	May-07	<b>CALPADS End-of-Year 1, 2, 3 and 4 -</b> The data submission window opens on May 7, 2024 and closes on July 26, 2024. End-of-Year data includes: Course completion, program eligibility/participation, homeless students, student discipline, cumulative enrollment, student absence, postsecondary, RFEP count, work-based learning indicator, CTE, postsecondary outcomes for Students with Disabilities and SpED.	GCA	No	No	<a href="https://www.cde.ca.gov/ds/sp/cl/">https://www.cde.ca.gov/ds/sp/cl/</a>
FINANCE	TBD - was May-08 in 2023	<b>Submit Charter Schools Annual Information Survey -</b> The Charter Schools Annual Information Survey has 5 sections: location and school contact information, authorizing agency, site, curriculum and governance information, facilities, retirement and services information, and funding. The funding selection impacts how your school receives revenue payments. All charter schools must be either directly or locally funded. For example: LCFE apportionment funds for a locally funded charter school flow through its local chartering authority whereas funds for a direct funded charter school may flow directly to the county treasurer and then to the charter school. However, the funding type decision may impact the amount of other state and federal funds that a charter school receives, outside the LCFE. This decision may be reconsidered on an annual basis.	Charter Impact	No	No	<a href="https://www.cde.ca.gov/sp/ch/csinfosvy.asp">https://www.cde.ca.gov/sp/ch/csinfosvy.asp</a>
FINANCE	May-15	<b>Extended Due Date - Form 990 -</b> The IRS Form 990 is the annual information return filed by most non-profit charter schools. The form should be reviewed and accepted by the Board prior to filing.	GCA/Audit firm	Yes	No	<a href="http://www.publiccounsel.org/useful_materials?id=0025">http://www.publiccounsel.org/useful_materials?id=0025</a>
FINANCE	May-31	<b>Universal PreKindergarten (UPK) Planning and Implementation Grant Expenditure report #3 -</b> Report #4 for resource code 6053 due date May 31, 2024 - Expenditure reports for the reporting period of November 1, 2023, to April 30, 2024.  Charter schools that have informed the CDE of their intent to return these funds are not required to submit this report. If the LEA has spent all UPK P&I grant funds, they are not required to submit any further expenditure reports.  Additional information: <a href="https://www.cde.ca.gov/ci/gi/em/upkpi.asp">https://www.cde.ca.gov/ci/gi/em/upkpi.asp</a>	Charter Impact with GCA support	No	No	<a href="https://www.cde.ca.gov/ci/gi/em/upkpi.asp">https://www.cde.ca.gov/ci/gi/em/upkpi.asp</a>



# Appendices

## As of March 31, 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**

**March 31, 2024**

*Presented by:*



# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim Budget Total	Favorable / (Unfav.)
<b>ADA = 288.90</b>																
<b>Revenues</b>																
<b>State Aid - Revenue Limit</b>																
8011 LCFF State Aid	-	163,582	163,582	294,447	501,864	294,447	294,447	395,352	378,395	378,395	378,395	378,395	379,520	4,000,821	4,037,326	(36,504)
8012 Education Protection Account	-	-	-	11,598	-	-	11,597	-	-	19,981	-	-	14,188	57,364	57,780	(416)
8019 State Aid - Prior Year	24	-	-	-	-	-	-	-	(826)	-	-	-	-	(802)	24	(826)
8096 In Lieu of Property Taxes	-	-	-	-	-	-	-	-	-	50,421	50,421	50,421	150,137	301,399	303,585	(2,186)
	24	163,582	163,582	306,045	501,864	294,447	306,044	395,352	377,569	448,797	428,816	428,816	543,846	4,358,782	4,398,714	(39,932)
<b>Federal Revenue</b>																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	47,150	47,150	47,150	-
8220 Federal Child Nutrition	-	-	-	-	-	19,258	-	47,556	-	29,979	29,979	59,959	114,114	300,845	300,845	-
8290 Title I, Part A - Basic Low Income	-	-	-	-	-	-	-	86,672	-	-	-	-	-	86,672	86,672	-
8291 Title II, Part A - Teacher Quality	-	-	-	-	-	-	-	-	2,661	-	-	-	7,982	10,643	10,643	-
8293 Title IV, Part A	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000	10,000	-
8294 Title V, Part B - PCSG	36,368	-	-	(36,368)	-	-	-	166,014	-	-	-	-	118,439	284,453	284,453	-
8296 Other Federal Revenue	-	-	-	-	-	-	-	2,500	-	-	-	-	175,851	178,351	178,351	-
	36,368	-	-	(36,368)	-	19,258	-	302,742	2,661	29,979	29,979	59,959	473,535	918,113	918,113	-
<b>Other State Revenue</b>																
8311 State Special Education	-	10,083	10,083	18,149	18,149	18,149	18,149	18,149	29,105	29,105	29,105	56,298	-	254,524	256,370	(1,846)
8520 Child Nutrition	-	-	-	-	-	5,269	-	12,981	-	7,644	7,644	7,644	35,528	76,711	76,711	-
8545 School Facilities (SB740)	-	-	-	-	-	-	-	-	-	-	70,916	-	23,639	94,554	94,554	-
8550 Mandated Cost	-	-	-	-	-	4,582	-	-	-	-	-	-	-	4,582	4,582	-
8560 State Lottery	-	-	-	-	-	-	21,154	-	-	18,893	-	-	31,371	71,418	71,936	(518)
8598 Prior Year Revenue	45,825	-	-	(45,825)	-	-	6,258	23,469	-	-	-	-	-	29,727	6,258	23,469
8599 Other State Revenue	-	938	938	1,689	5,820	1,689	1,689	1,689	2,525	1,689	1,689	630,364	-	650,720	650,720	-
	45,825	11,021	11,021	(25,987)	23,969	29,689	47,249	56,288	31,630	57,332	109,354	694,307	90,538	1,182,236	1,161,131	21,105
<b>Other Local Revenue</b>																
8660 Interest Revenue	1,190	44	-	1,355	25	-	725	47	-	1,388	-	-	-	4,773	3,338	1,435
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	2,500	-	-	-	-	23,438	16,838	6,600
8980 Contributions, Unrestricted	23,400	-	10,000	-	-	150,000	10,000	63,750	-	-	-	150,000	-	407,150	333,400	73,750
	25,609	5,916	36,360	3,830	375	155,258	12,339	67,897	2,500	1,388	-	150,000	-	461,471	379,686	81,785
<b>Total Revenue</b>	<b>107,826</b>	<b>180,519</b>	<b>210,963</b>	<b>247,520</b>	<b>526,208</b>	<b>498,651</b>	<b>365,632</b>	<b>822,280</b>	<b>414,360</b>	<b>537,496</b>	<b>568,149</b>	<b>1,333,081</b>	<b>1,107,918</b>	<b>6,920,602</b>	<b>6,857,644</b>	<b>62,958</b>
<b>Expenses</b>																
<b>Certificated Salaries</b>																
1100 Teachers' Salaries	2,100	78,547	78,738	81,505	71,572	55,503	73,619	81,089	88,798	89,462	89,462	-	-	790,394	799,430	9,036
1170 Teachers' Substitute Hours	-	11,559	11,559	-	-	-	-	7,079	3,472	3,000	3,000	-	-	39,669	35,118	(4,552)
1175 Teachers' Extra Duty/Stipends	-	-	-	-	-	-	-	-	-	3,000	3,000	-	-	6,000	12,000	6,000
1200 Pupil Support Salaries	1,925	13,052	13,701	13,052	13,227	10,395	3,431	7,931	7,500	13,914	13,914	-	-	112,040	124,436	12,396
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	252,644	(0)
	24,570	123,702	128,081	124,685	114,927	98,712	89,266	116,645	120,316	129,921	129,921	-	-	1,200,747	1,223,627	22,881
<b>Classified Salaries</b>																
2100 Instructional Salaries	4,309	59,346	58,300	66,874	67,314	47,542	22,855	85,452	55,272	50,478	50,478	-	-	568,219	528,451	(39,768)
2200 Support Salaries	271	5,440	9,801	12,110	5,866	6,851	(177)	17,779	11,314	14,541	14,541	-	-	98,337	98,325	(12)
2300 Classified Administrators'	24,817	28,189	27,401	27,655	27,462	29,725	24,927	30,937	28,273	27,840	27,840	19,608	-	324,674	321,145	(3,529)
2400 Clerical and Office Staff Salaries	11,425	12,789	12,164	8,079	9,145	17,999	14,329	13,558	13,495	16,204	16,204	5,200	-	150,591	155,946	5,354
2900 Other Classified Salaries	3,271	15,095	12,526	13,749	16,812	7,403	2,787	34,319	22,962	18,890	18,890	18,890	-	185,593	166,092	(19,501)
	44,092	120,859	120,192	128,467	126,599	109,520	64,721	182,045	131,316	127,953	127,953	43,698	-	1,327,415	1,269,960	(57,455)
<b>Benefits</b>																
3101 STRS	4,559	22,392	22,837	21,498	20,121	14,945	18,431	17,375	17,904	27,274	27,274	-	-	214,609	231,839	17,230
3301 OASDI	2,611	7,390	7,446	8,376	8,301	6,984	3,315	12,687	9,608	8,306	8,306	2,837	-	86,167	82,117	(4,051)
3311 Medicare	958	3,485	3,510	3,588	3,455	2,935	2,180	4,277	3,594	4,008	4,008	679	-	36,674	37,051	376
3401 Health and Welfare	12,576	790	(7,088)	36,637	14,203	11,020	7,035	4,558	12,280	15,500	15,500	15,500	-	138,512	152,673	14,161
3501 State Unemployment	254	1,725	1,349	897	648	479	8,212	3,974	2,532	1,372	1,372	1,372	-	24,186	25,912	1,727
3601 Workers' Compensation	363	361	6,798	1,073	1,073	1,073	1,073	1,073	1,073	3,869	3,869	656	-	22,356	28,172	5,816
3901 Other Benefits	540	562	562	562	562	562	562	562	562	4,146	4,146	703	-	14,032	21,439	7,407
	21,861	36,706	35,413	72,630	48,364	37,998	40,809	44,506	47,553	64,475	64,475	21,746	-	536,536	579,202	42,666

# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim Budget Total	Favorable / (Unfav.)
<b>Books and Supplies</b>																
4100 Textbooks and Core Materials	-	-	189	15,127	-	-	-	-	-	1,584	1,584	1,584	-	20,069	20,069	-
4200 Books and Reference Materials	-	-	-	-	-	-	-	8,450	-	-	-	-	-	8,450	-	(8,450)
4302 School Supplies	39,804	35,621	19,685	19,140	17,319	1,856	6,285	(2,643)	17,649	2,405	2,405	2,405	-	161,931	149,931	(12,000)
4305 Software	12,288	8,754	1,590	1,590	9,072	5,891	12,184	7,435	2,669	8,176	8,176	8,176	-	86,000	86,000	-
4310 Office Expense	6,059	8,327	2,884	4,143	21,873	3,633	3,263	7,443	10,167	2,069	2,069	2,069	-	74,000	74,000	-
4311 Business Meals	350	130	1,403	-	1,235	69	-	2,063	2,238	2,837	2,837	2,837	-	16,000	16,000	-
4400 Noncapitalized Equipment	4,773	74,226	14,039	18,026	3,402	927	1,916	348	2,854	1,163	1,163	1,163	-	124,000	120,000	(4,000)
4700 Food Services	-	-	-	57,796	36,290	26,711	22,716	33,800	48,945	50,432	50,432	50,432	-	377,556	377,556	-
	63,274	127,056	39,791	115,822	89,193	39,087	46,364	56,896	84,523	68,667	68,667	68,667	-	868,006	843,556	(24,450)
<b>Subagreement Services</b>																
5102 Special Education	4,423	-	8,710	970	27,901	9,675	7,170	5,901	17,029	23,298	23,298	23,298	-	151,674	153,519	1,846
5103 Substitute Teacher	-	-	5,738	7,563	23,069	5,124	2,864	9,859	1,841	586	586	586	-	57,817	45,701	(12,116)
5104 Transportation	1,146	-	1,298	393	31,152	12,441	11,760	13,602	18,005	7,401	7,401	7,401	-	112,000	112,000	-
5105 Security	1,334	1,111	1,571	1,300	1,346	2,433	5,452	1,589	1,263	2,201	2,201	2,201	-	24,000	24,000	-
5106 Other Educational Consultants	-	14,400	60,000	-	-	81,300	25,520	17,600	48,550	9,477	9,477	9,477	-	275,800	223,000	(52,800)
	6,903	15,511	77,317	10,226	83,468	110,973	52,767	48,551	86,688	42,963	42,963	42,963	-	621,291	558,220	(63,070)
<b>Operations and Housekeeping</b>																
5201 Auto and Travel	12	-	2	379	170	91	458	2,312	3,744	1,611	1,611	1,611	-	12,000	12,000	-
5300 Dues & Memberships	-	130	130	130	258	130	130	130	130	4,611	4,611	4,611	-	15,000	15,000	-
5400 Insurance	10,841	2,633	2,133	2,375	2,210	2,210	2,223	1,465	-	1,971	1,971	1,971	-	32,000	32,000	-
5501 Utilities	4,482	5,071	6,995	8,866	6,437	18,404	5,229	9,890	40,890	7,912	7,912	7,912	-	130,000	90,000	(40,000)
5502 Janitorial Services	7,255	8,350	4,636	13,485	10,721	9,551	9,493	11,091	9,461	10,252	10,252	10,252	-	114,800	84,800	(30,000)
5900 Communications	849	779	2,909	1,225	1,112	1,512	1,252	4,028	2,691	548	548	548	-	18,000	12,000	(6,000)
5901 Postage and Shipping	-	43	36	-	-	174	23	191	-	644	644	644	-	2,400	2,400	-
	23,438	17,005	16,840	26,459	20,908	32,073	18,809	29,108	56,917	27,548	27,548	27,548	-	324,200	248,200	(76,000)
<b>Facilities, Repairs and Other Leases</b>																
5601 Rent	10,506	10,506	10,506	10,506	12,684	8,328	12,684	12,684	12,684	10,506	10,506	10,506	-	132,606	128,250	(4,356)
5602 Additional Rent	140	4,356	2,278	4,206	5,804	6,384	1,958	1,958	1,888	4,066	4,066	4,066	-	41,170	45,456	4,286
5603 Equipment Leases	715	811	1,638	1,864	1,893	1,443	1,323	1,550	1,735	2,076	2,076	2,076	-	19,200	19,200	-
5610 Repairs and Maintenance	9,055	2,500	3,350	11,451	3,515	2,200	2,834	3,544	3,490	2,020	2,020	2,020	-	48,000	36,000	(12,000)
	20,416	18,173	17,772	28,027	23,896	18,355	18,799	19,736	19,796	18,668	18,668	18,668	-	240,976	228,906	(12,070)
<b>Professional/Consulting Services</b>																
5801 IT	1,048	3,866	3,023	5,423	1,914	-	-	(1,378)	(1,966)	6,691	6,691	6,691	-	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	4,733	1,376	1,376	1,376	-	34,600	23,600	(11,000)
5804 Professional Development	-	44,832	9,835	1,760	150	-	6,303	21,232	10,140	1,699	1,699	1,699	-	99,347	67,347	(32,000)
5805 General Consulting	9,110	11,095	12,567	42,749	7,428	11,917	18,981	15,604	15,936	3,704	3,704	3,704	-	156,500	144,000	(12,500)
5806 Special Activities/Field Trips	283	31,380	4,809	6,561	61,684	(59,749)	6,066	49,574	(24,495)	2,629	2,629	2,629	-	84,000	84,000	-
5807 Bank Charges	(9)	-	-	99	87	3	-	1	-	419	419	419	-	1,440	1,440	-
5808 Printing	-	2,496	1,571	-	-	-	800	245	408	160	160	160	-	6,000	6,000	-
5809 Other taxes and fees	91	2,178	297	216	869	380	12,935	(11,230)	76	729	729	729	-	8,000	8,000	-
5810 Payroll Service Fee	860	860	860	860	860	1,118	860	860	860	1,334	1,334	1,334	-	12,000	12,000	-
5811 Management Fee	11,985	11,589	12,135	20,224	11,985	14,016	13,566	13,716	13,866	12,110	12,110	12,110	-	159,412	155,526	(3,886)
5812 District Oversight Fee	-	-	-	-	-	-	-	-	-	4,488	4,288	4,288	30,524	43,588	43,987	399
5815 Public Relations/Recruitment	4,000	2,540	3,500	3,500	8,500	3,700	9,199	3,829	3,787	1,815	1,815	1,815	-	48,000	48,000	-
	28,752	116,534	51,328	94,969	95,447	(28,226)	69,482	104,143	23,345	37,154	36,955	36,955	30,524	697,361	634,300	(63,060)
<b>Depreciation</b>																
6900 Depreciation Expense	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176	61,509	2,333
	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176	61,509	2,333
<b>Interest</b>																
7438 Interest Expense	-	-	233	30	29	29	25	26	-	-	-	-	-	372	346	(26)
	-	-	233	30	29	29	25	26	-	-	-	-	-	372	346	(26)
<b>Total Expenses</b>	<b>237,948</b>	<b>580,186</b>	<b>491,608</b>	<b>605,956</b>	<b>607,471</b>	<b>423,160</b>	<b>405,679</b>	<b>606,295</b>	<b>575,093</b>	<b>523,154</b>	<b>522,955</b>	<b>266,050</b>	<b>30,524</b>	<b>5,876,080</b>	<b>5,647,828</b>	<b>(228,252)</b>
<b>Monthly Surplus (Deficit)</b>	<b>(130,122)</b>	<b>(399,667)</b>	<b>(280,645)</b>	<b>(358,436)</b>	<b>(81,263)</b>	<b>75,491</b>	<b>(40,047)</b>	<b>215,984</b>	<b>(160,733)</b>	<b>14,342</b>	<b>45,194</b>	<b>1,067,031</b>	<b>1,077,394</b>	<b>1,044,522</b>	<b>1,209,816</b>	<b>(165,294)</b>

# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim 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	(160,733)	14,342	45,194	1,067,031	1,077,394	1,044,522		
Cash flows from operating activities																
Depreciation/Amortization	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176		
Public Funding Receivables	311,370	11,523	10,835	182,952	51,627	19,552	13,667	23,639	-	-	-	403,010	(1,107,918)	(79,742)		
Due To/From Related Parties	-	(84,270)	-	-	84,270	44,785	(2,600)	(3,887)	(20,000)	-	-	-	-	18,298		
Prepaid Expenses	23,579	6,637	-	-	(10,000)	-	10,000	-	(3,004)	-	-	-	-	27,211		
Other Assets	-	-	-	-	-	-	-	-	(5,000)	-	-	-	-	(5,000)		
Accounts Payable	(80,226)	(2,011)	(11,273)	(9,625)	53,485	(51,507)	(5,140)	16,910	97	-	-	-	30,524	(58,767)		
Accrued Expenses	(22,766)	73,734	(3,084)	12,971	(38,057)	(20,136)	(27,182)	24,005	9,448	-	-	(194,078)	-	(185,146)		
Deferred Revenue	64,993	61,183	86,565	119,643	229,261	202,143	52,143	108,055	61,542	61,542	61,542	(749,206)	-	359,405		
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	166,729	(340,728)	(218,635)	(63,011)	168,996	259,813	(16,175)	374,191	(117,750)	76,952	107,805	527,825				
Cash, Beginning of Month	555,890	722,619	381,891	163,256	100,245	269,241	529,054	512,880	887,070	769,320	846,272	954,077				
Cash, End of Month	<b>722,619</b>	<b>381,891</b>	<b>163,256</b>	<b>100,245</b>	<b>269,241</b>	<b>529,054</b>	<b>512,880</b>	<b>887,070</b>	<b>769,320</b>	<b>846,272</b>	<b>954,077</b>	<b>1,481,902</b>				

## The Golden Charter Academy

### Statement of Financial Position

March 31, 2024

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	\$ 769,320	\$ 555,890	\$ 213,430	38%
Accounts Receivable	1	1	-	0%
Public Funding Receivables	403,010	1,028,176	(625,165)	-61%
Due To/From Related Parties	541,706	560,005	(18,298)	-3%
Prepaid Expenses	13,510	40,722	(27,211)	-67%
<b>Total Current Assets</b>	<b>1,727,548</b>	<b>2,184,793</b>	<b>(457,245)</b>	<b>-21%</b>
<b>Long-Term Assets</b>				
Property & Equipment, Net	200,323	107,493	92,829	86%
Deposits	32,856	27,856	5,000	18%
<b>Total Long Term Assets</b>	<b>233,179</b>	<b>135,349</b>	<b>97,829</b>	<b>72%</b>
<b>Total Assets</b>	<b>\$ 1,960,727</b>	<b>\$ 2,320,142</b>	<b>\$ (359,416)</b>	<b>-15%</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	7,148	68,350	(61,202)	-90%
Accrued Liabilities	166,375	195,530	(29,155)	-15%
Deferred Revenue	1,838,177	852,649	985,528	116%
Capital Lease, Current Portion	49,734	49,734	-	0%
Notes Payable, Current Portion	62,502	62,502	-	0%
<b>Total Current Liabilities</b>	<b>2,123,935</b>	<b>1,228,765</b>	<b>895,171</b>	<b>73%</b>
<b>Long-Term Liabilities</b>				
Capital Lease, Net of Current Portion	(42,646)	-	(42,646)	0%
Notes Payable, Net of Current Portion	62,494	124,996	(62,502)	-50%
<b>Total Long-Term Liabilities</b>	<b>19,848</b>	<b>124,996</b>	<b>(105,148)</b>	<b>-84%</b>
<b>Total Liabilities</b>	<b>2,143,784</b>	<b>1,353,761</b>	<b>790,023</b>	<b>58%</b>
<b>Total Net Assets</b>	<b>(183,057)</b>	<b>966,382</b>	<b>(1,149,439)</b>	<b>-119%</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,960,727</b>	<b>\$ 2,320,142</b>	<b>\$ (359,416)</b>	<b>-15%</b>



## The Golden Charter Academy

### Statement of Cash Flows

For the period ended March 31, 2024

	Month Ended 03/31/24	YTD Ended 03/31/24
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (160,733)	\$ (1,149,439)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	4,640	\$ 41,757
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	-	625,165
Due from Related Parties	(20,000)	18,298
Prepaid Expenses	(3,004)	\$ 27,211
Other Assets	(5,000)	(5,000)
Accounts Payable	97	(61,202)
Accrued Expenses	9,448	\$ (29,155)
Deferred Revenue	61,542	\$ 985,528
Other Liabilities	-	\$ (62,502)
<b>Total Cash Flows from Operating Activities</b>	<b>(113,011)</b>	<b>390,662</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property & Equipment	-	(134,587)
<b>Total Cash Flows from Investing Activities</b>	<b>-</b>	<b>(134,587)</b>
<b>Cash Flows from Financing Activities</b>		
Capital Lease - Net	(4,738)	(42,646)
<b>Total Cash Flows from Financing Activities</b>	<b>(4,738)</b>	<b>(42,646)</b>
Change in Cash & Cash Equivalents	(117,750)	213,430
Cash & Cash Equivalents, Beginning of Period	887,070	555,890
Cash & Cash Equivalents, Beginning of Period	<b>\$ 769,320</b>	<b>\$ 769,320</b>

**The Golden Charter Academy****Budget vs Actual**

For the period ended March 31, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
<b>Revenues</b>							
State Aid - Revenue Limit							
LCFF State Aid	\$ 378,395	\$ 383,510	\$ (5,115)	\$ 2,486,116	\$ 2,514,870	\$ (28,754)	\$ 4,048,912
Education Protection Account	-	-	-	23,195	23,196	(1)	\$ 57,960
State Aid - Prior Year	(826)	-	(826)	(802)	24	(826)	\$ 24
In Lieu of Property Taxes	-	70,669	(70,669)	-	163,193	(163,193)	\$ 304,531
Total State Aid - Revenue Limit	377,569	454,179	(76,610)	2,508,509	2,701,282	(192,773)	4,411,426
Federal Revenue							
Special Education - Entitlement	-	-	-	-	-	-	\$ 42,561
Federal Child Nutrition	-	30,085	(30,085)	66,814	150,423	(83,609)	\$ 300,845
Title I, Part A - Basic Low Income	-	21,091	(21,091)	86,672	63,272	23,401	\$ 84,362
Title II, Part A - Teacher Quality	2,661	2,664	(3)	2,661	5,327	(2,666)	\$ 10,654
Title III - Limited English	-	2,500	(2,500)	-	5,000	(5,000)	\$ 10,000
Title V, Part B - PCSGP	-	-	-	166,014	100,000	66,014	\$ 100,000
Other Federal Revenue	-	-	-	2,500	89,176	(86,676)	\$ 178,351
Prior Year Federal Revenue	-	-	-	0	-	0	\$ -
Total Federal Revenue	2,661	56,339	(53,678)	324,661	413,197	(88,535)	726,773
Other State Revenue							
State Special Education	29,105	32,656	(3,551)	140,016	159,201	(19,185)	\$ 257,169
State Child Nutrition	-	7,671	(7,671)	18,250	38,356	(20,105)	\$ 76,711
School Facilities (SB740)	-	47,277	(47,277)	-	47,277	(47,277)	\$ 94,554
Mandated Cost	-	-	-	4,582	4,495	87	\$ 4,495
State Lottery	-	-	-	21,154	13,743	7,411	\$ 68,683
Prior Year Revenue	-	-	-	29,727	-	29,727	\$ -
Other State Revenue	2,525	1,689	836	16,977	230,916	(213,939)	\$ 650,720
Total Other State Revenue	31,630	89,293	(57,663)	230,706	493,988	(263,282)	1,152,332
Other Local Revenue							
Interest Revenue	-	-	-	3,384	2,588	796	\$ 2,588
Other Fees and Contracts	-	-	-	26,110	26,110	-	\$ 26,110
School Fundraising	2,500	-	2,500	23,438	9,617	13,822	\$ 9,617
Contributions, Unrestricted	-	-	-	257,150	173,400	83,750	\$ 323,400
Total Other Local Revenue	2,500	-	2,500	310,082	211,715	98,368	361,715
<b>Total Revenues</b>	<b>414,360</b>	<b>599,811</b>	<b>(185,451)</b>	<b>3,373,958</b>	<b>3,820,182</b>	<b>(446,223)</b>	<b>6,652,246</b>
<b>Expenses</b>							
Certificated Salaries							
Teachers' Salaries	88,798	90,169	1,371	611,470	691,734	80,264	\$ 872,072
Teachers' Substitute Hours	3,472	3,000	(472)	33,669	38,118	4,448	\$ 44,118
Teachers' Extra Duty/Stipends	-	3,000	3,000	-	15,000	15,000	\$ 21,000
Pupil Support Salaries	7,500	13,052	5,552	84,213	106,987	22,774	\$ 133,090
Administrators' Salaries	20,545	20,545	(0)	211,553	198,031	(13,522)	\$ 239,122
Total Certificated Salaries	120,316	129,766	9,450	940,905	1,049,869	108,964	1,309,401
Classified Salaries							
Instructional Salaries	55,272	48,900	(6,372)	467,263	433,326	(33,937)	\$ 531,126
Support Salaries	11,314	36,217	24,903	69,256	208,707	139,451	\$ 281,141
Supervisors' and Administrators' Salaries	28,273	35,972	7,699	249,385	287,922	38,537	\$ 379,474
Clerical and Office Staff Salaries	13,495	23,169	9,674	112,983	160,303	47,320	\$ 211,842
Other Classified Salaries	22,962	-	(22,962)	128,923	44,641	(84,282)	\$ 44,641
Total Classified Salaries	131,316	144,258	12,942	1,027,811	1,134,900	107,089	1,448,224
Benefits							
State Teachers' Retirement System, certificated positions	17,904	24,952	7,048	160,061	196,046	35,985	\$ 245,950
OASDI/Medicare/Alternative, certificated positions	9,608	9,450	(157)	66,718	73,074	6,356	\$ 93,599
Medicare/Alternative, certificated positions	3,594	4,104	510	27,980	32,060	4,080	\$ 40,640
Health and Welfare Benefits, certificated positions	12,280	16,000	3,720	92,012	122,915	30,904	\$ 170,915
State Unemployment Insurance, certificated positions	2,532	2,842	310	20,070	22,698	2,628	\$ 26,961
Workers' Compensation Insurance, certificated positions	1,073	3,963	2,889	13,961	28,409	14,447	\$ 36,693
Other Benefits, certificated positions	562	4,246	3,683	5,038	23,455	18,417	\$ 32,331
Total Benefits	47,553	65,557	18,003	385,840	498,657	112,817	647,089

**The Golden Charter Academy****Budget vs Actual**

For the period ended March 31, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
<b>Books &amp; Supplies</b>							
Textbooks and Core Materials	-	594	594	15,317	18,286	2,969	\$ 20,069
Books and Reference Materials	-	2,500	2,500	8,450	12,500	4,050	\$ 20,000
School Supplies	17,649	1,960	(15,689)	154,716	124,051	(30,666)	\$ 129,931
Software	2,669	6,972	4,303	61,473	59,083	(2,390)	\$ 80,000
Office Expense	10,167	7,401	(2,766)	67,792	57,796	(9,996)	\$ 80,000
Business Meals	2,238	1,765	(474)	7,489	10,706	3,217	\$ 16,000
Noncapitalized Equipment	2,854	617	(2,237)	120,511	114,149	(6,362)	\$ 116,000
Food Services	48,945	41,220	(7,725)	216,259	253,896	37,638	\$ 377,556
<b>Total Books &amp; Supplies</b>	<b>84,523</b>	<b>63,030</b>	<b>(21,493)</b>	<b>652,007</b>	<b>650,467</b>	<b>(1,540)</b>	<b>839,557</b>
<b>Subagreement Services</b>							
Special Education	17,029	16,953	(75)	81,779	98,869	17,090	\$ 149,730
Substitute Teacher	1,841	-	(1,841)	53,565	13,301	(40,264)	\$ 13,301
Transportation	18,005	13,645	(4,360)	92,291	71,064	(21,227)	\$ 112,000
Security	1,263	836	(427)	17,398	9,493	(7,904)	\$ 12,000
Other Educational Consultants	48,550	18,575	(29,975)	247,370	167,275	(80,095)	\$ 223,000
<b>Total Subagreement Services</b>	<b>86,688</b>	<b>50,009</b>	<b>(36,678)</b>	<b>492,402</b>	<b>360,003</b>	<b>(132,400)</b>	<b>510,031</b>
<b>Operations &amp; Housekeeping</b>							
Auto and Travel	3,744	1,451	(2,293)	7,168	7,647	479	\$ 12,000
Dues & Memberships	130	1,826	1,696	1,168	9,521	8,353	\$ 15,000
Insurance	-	1,752	1,752	26,088	26,743	654	\$ 32,000
Utilities	40,890	8,073	(32,817)	106,265	65,780	(40,485)	\$ 90,000
Janitorial Services	9,461	6,384	(3,077)	84,044	65,647	(18,397)	\$ 84,800
Communications	2,691	780	(1,911)	16,357	9,661	(6,696)	\$ 12,000
Postage and Shipping	-	290	290	467	1,529	1,062	\$ 2,400
<b>Total Operations &amp; Housekeeping</b>	<b>56,917</b>	<b>20,557</b>	<b>(36,360)</b>	<b>241,557</b>	<b>186,529</b>	<b>(55,029)</b>	<b>248,200</b>
<b>Facilities, Repairs &amp; Other Leases</b>							
Rent	12,684	10,506	(2,178)	101,088	94,554	(6,534)	\$ 126,072
Additional Rent	1,888	4,066	2,178	28,972	31,310	2,338	\$ 43,508
Equipment Leases	1,735	1,771	37	12,972	13,886	913	\$ 19,200
Repairs and Maintenance	3,490	1,205	(2,284)	41,939	32,384	(9,555)	\$ 36,000
<b>Total Facilities, Repairs &amp; Other Leases</b>	<b>19,796</b>	<b>17,549</b>	<b>(2,247)</b>	<b>184,971</b>	<b>172,134</b>	<b>(12,838)</b>	<b>224,780</b>
<b>Professional/Consulting Services</b>							
IT	(1,966)	2,330	4,296	11,928	25,010	13,081	\$ 32,000
Audit & Taxes	-	524	524	12,474	6,830	(5,645)	\$ 8,400
Legal	4,733	103	(4,630)	30,471	19,692	(10,779)	\$ 20,000
Professional Development	10,140	1,365	(8,775)	94,251	63,252	(30,999)	\$ 67,347
General Consulting	15,936	3,840	(12,097)	145,389	65,981	(79,407)	\$ 77,500
Special Activities/Field Trips	(24,495)	621	25,116	76,114	46,138	(29,977)	\$ 48,000
Bank Charges	-	169	169	182	934	752	\$ 1,440
Printing	408	242	(166)	5,519	5,275	(244)	\$ 6,000
Other Taxes and Fees	76	652	576	5,812	6,043	231	\$ 8,000
Payroll Service Fee	860	1,070	210	7,998	8,790	792	\$ 12,000
Management Fee	13,866	11,663	(2,203)	123,081	114,248	(8,833)	\$ 149,237
District Oversight Fee	-	4,542	4,542	-	20,680	20,680	\$ 44,114
Public Relations/Recruitment	3,787	1,308	(2,480)	42,555	20,077	(22,477)	\$ 24,000
<b>Total Professional/Consulting Services</b>	<b>23,345</b>	<b>28,427</b>	<b>5,082</b>	<b>555,774</b>	<b>402,950</b>	<b>(152,824)</b>	<b>498,039</b>
<b>Depreciation</b>							
Depreciation Expense	4,640	5,806	1,167	41,757	47,590	5,833	\$ 65,009
<b>Total Depreciation</b>	<b>4,640</b>	<b>5,806</b>	<b>1,167</b>	<b>41,757</b>	<b>47,590</b>	<b>5,833</b>	<b>65,009</b>
<b>Interest</b>							
Interest Expense	-	-	-	372	263	(109)	\$ 263
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>372</b>	<b>263</b>	<b>(109)</b>	<b>263</b>
<b>Total Expenses</b>	<b>575,093</b>	<b>524,958</b>	<b>(50,135)</b>	<b>4,523,397</b>	<b>4,503,360</b>	<b>(20,037)</b>	<b>5,790,592</b>
<b>Change in Net Assets</b>	<b>(160,733)</b>	<b>74,853</b>	<b>(235,586)</b>	<b>(1,149,439)</b>	<b>(683,179)</b>	<b>(466,260)</b>	<b>861,654</b>
Net Assets, Beginning of Period	(22,324)			966,382			
<b>Net Assets, End of Period</b>	<b>\$ (183,057)</b>			<b>\$ (183,057)</b>			

**The Golden Charter Academy**

*Accounts Payable Aging*

March 31, 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
Laprea Education Inc.	0E637744 0003	3/28/2024	3/28/2024	\$ -	\$ 167	\$ -	\$ -	\$ -	\$ 167
<b>Total Outstanding Invoices</b>				<b>\$ -</b>	<b>\$ 167</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167</b>

## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
11160	Mandy Breuer	3/4/2024	\$ 4,081.40
11161	Amazon Capital Services	3/8/2024	610.62
11162	Civic Center Square	3/8/2024	378.51
11163	Danny Alberty	3/8/2024	250.00
11164	Field House Photography	3/8/2024	600.00
11165	Scoot Education Inc	3/8/2024	789.00
11166	Staples	3/8/2024	935.18
11167	VOID	3/8/2024	1,000.00
11168	VOID	3/8/2024	1,000.00
11169	Always Golden Events	3/11/2024	1,250.00
11170	Always Golden Events	3/11/2024	844.75
11171	Always Golden Events	3/11/2024	1,613.50
11172	Carpet Doctor LLC	3/11/2024	4,250.00
11173	Golden Pursuit of Growth	3/11/2024	1,000.00
11174	Golden Pursuit of Growth	3/11/2024	1,500.00
11175	True Vision	3/11/2024	2,000.00
11176	T-Time Creative LLC	3/14/2024	1,000.00
11177	Telly559	3/14/2024	1,000.00
11178	ACE Trophy	3/15/2024	60.00
11179	Always Golden Events	3/15/2024	277.37
11180	Amazon Capital Services	3/15/2024	229.51
11181	California Business Machines	3/15/2024	124.99
11182	Charter Impact LLC	3/15/2024	14,725.88
11183	Law Offices of Young, Minney & Corr, LLP	3/15/2024	4,732.50
11184	Phoenix Private Patrol & Security	3/15/2024	1,050.00
11185	Robert Golden	3/15/2024	644.88
11186	Robert Johnson	3/15/2024	13.12
11187	Rolinda Golden	3/15/2024	108.93
11188	Rotary Club of Fresno	3/15/2024	130.00
11189	Shunta Williams	3/15/2024	563.50
11190	Speech Therapy Link	3/15/2024	11,213.75
11191	Staples	3/15/2024	253.77
11192	United Conservatory of Music and Arts	3/15/2024	7,600.00
11193	Royalty Coaches INC	3/18/2024	2,450.00
11194	X Lanes	3/19/2024	2,706.90
11195	Perry Watkins	3/19/2024	1,203.79
11196	Amazon Capital Services	3/20/2024	3,015.26
11197	Amplify Education, Inc.	3/20/2024	87.10
11198	California Business Machines	3/20/2024	1,191.97
11199	Character Select	3/20/2024	175.00
11200	Fresno County Superintendent of Schools	3/20/2024	4,606.25

## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
11201	Fresno Pacific University	3/20/2024	4,575.00
11202	Gazebo Gardens	3/20/2024	83.68
11203	Gerbs Corp	3/20/2024	880.00
11204	Golden Eagle Charter, Inc.	3/20/2024	2,520.00
11205	Halcyon Behavioral, LLC	3/20/2024	137.34
11206	Infinity Home Services, Inc.	3/20/2024	1,900.00
11207	Instruction Partners	3/20/2024	22,078.75
11208	Junior Learning, Inc.	3/20/2024	1,199.90
11209	Liana Pellegrino	3/20/2024	13.00
11210	Mobile Modular Management Corporation	3/20/2024	1,888.00
11211	NCS Pearson, Inc.	3/20/2024	645.06
11212	New Life Physical Therapy	3/20/2024	270.00
11213	Reptile Ron	3/20/2024	350.00
11214	Revolution Foods, PBC.	3/20/2024	38,945.15
11215	Scoot Education Inc	3/20/2024	1,052.00
11216	Rocket Digital Print & Press	3/20/2024	9,603.02
11217	South County Support Services Agency	3/20/2024	8,658.40
11218	Specialized Air Conditioning	3/20/2024	950.00
11219	Staples	3/20/2024	257.41
11220	Wild Child Adventures	3/20/2024	330.00
11221	T-Time Creative LLC	3/21/2024	1,000.00
11222	Telly559	3/21/2024	1,000.00
11223	Always Golden Events	3/27/2024	357.97
11224	Amazon Capital Services	3/27/2024	3,485.03
11225	Angel Gomez	3/27/2024	2,200.00
11226	California Teaching Fellows Foundation	3/27/2024	7,366.13
11227	Civic Center Square	3/27/2024	2,178.00
11228	Dustin Verzosa	3/27/2024	3,500.00
11229	Fresno County Superintendent of Schools	3/27/2024	2,500.00
11230	Fresno Foam Party	3/27/2024	650.00
11231	Official Pest Prevention, Inc.	3/27/2024	110.00
11232	Our Lady of Victory	3/27/2024	10,506.00
11233	Sequoia Riverlands Trust	3/27/2024	503.24
11234	Speech Therapy Link	3/27/2024	5,545.00
11235	Staples	3/27/2024	433.38
11236	Fresno County Office of Education	3/29/2024	28,492.73
ACH	Aneli Leon	3/1/2024	310.00
ACH	Comcast	3/1/2024	143.67
ACH	Guardian	3/1/2024	3,562.05
ACH	The Hartford	3/1/2024	1,073.15
ACH	Every Neighborhood Partnership	3/4/2024	250.00
ACH	Me-N-Ed's Piza	3/4/2024	293.88



## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
ACH	Mid Valley Disposal	3/4/2024	851.42
ACH	Mountain Alarm	3/4/2024	115.50
ACH	Apple Slice	3/5/2024	784.89
ACH	Visa	3/5/2024	7,448.32
ACH	ATT Bill Payment	3/6/2024	236.68
ACH	Marlin Capital Solutions	3/6/2024	338.90
ACH	Fresno's Chaffee Zoo Corporation	3/7/2024	169.50
ACH	LiftForward, Inc	3/7/2024	639.97
ACH	Paycor	3/7/2024	50.00
ACH	American Funds	3/8/2024	559.12
ACH	City Of Fresno	3/11/2024	34,466.85
ACH	City Of Fresno	3/11/2024	531.39
ACH	Little Caesars	3/11/2024	57.14
ACH	Marlin Capital Solutions	3/11/2024	78.82
ACH	Me-N-Ed's Piza	3/11/2024	69.22
ACH	PG&E	3/12/2024	5,583.60
ACH	Squarespace	3/13/2024	1,908.00
ACH	LiftForward, Inc	3/15/2024	4,098.43
ACH	Comcast	3/18/2024	545.89
ACH	Venmo	3/19/2024	50.00
ACH	American Funds	3/20/2024	559.12
ACH	Visa	3/20/2024	6,726.17
ACH	Hoffman Security	3/22/2024	57.00
ACH	Hoffman Security	3/22/2024	40.00
ACH	Kaiser Foundation Health Plan	3/22/2024	21,802.33
ACH	Primo Water	3/25/2024	202.75
ACH	Squarespace	3/25/2024	60.00
ACH	Venmo	3/25/2024	250.00
ACH	Kaiser Foundation Health Plan	3/26/2024	3,004.16
ACH	Zoom Video Communications Inc.	3/26/2024	219.90

**Total Disbursements Issued in March**    **\$ 344,569.44**

## Coversheet

### Golden Charter Academy Wire Transfers for Accepted Term Sheets

**Section:** II. Consent Agenda  
**Item:** C. Golden Charter Academy Wire Transfers for Accepted Term Sheets  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** 2024\_Self-Help Termsheet [SIGNED].pdf  
2024\_BlueHub Termsheet [SIGNED].pdf  
2024\_US Bank Termsheet [SIGNED].pdf



March 14, 2024

Golden Charter Academy  
Attn: Robert Golden  
1626 W Princeton Ave  
Fresno, CA 93705

**Re: Non-binding term sheet for source loan in new markets tax credit structure from Self-Help Credit Union to Golden Charter Academy**

Dear Mr. Golden:

Self-Help Credit Union is pleased to provide this preliminary, non-binding proposal to Golden Charter Academy ("Borrower") for construction financing (the "Loan") for the development of a charter school facility to be located at 741 West Belmont Avenue, Fresno, CA 93728 (the "Property"). Based on a preliminary review, the Property may be located within a high distress, low-income area census tract that would qualify for the New Markets Tax Credit ("NMTC") program. A comprehensive review will be conducted prior to loan closing to determine if the project meets all NMTC requirements.

These terms are contingent upon Self-Help Ventures Fund ("SHVF") providing an NMTC allocation of at least \$8,500,000 for the benefit of Borrower, and Borrower's acceptance of such allocation.

This term sheet has been developed prior to full underwriting, and the terms outlined below have not been reviewed or approved by our Credit Committee, which has the sole authority to approve or deny loan requests. Thus, this letter and the terms herein are not binding on Self-Help. Additional terms and conditions may apply to any loan commitment. This term sheet will expire on April 30, 2024.

<b>Lender</b>	Self-Help Credit Union or its affiliates ("the Lender" or "Self-Help").
<b>Borrower</b>	Golden Charter Academy, a California not-for-profit public benefit corporation, or a special purpose entity wholly owned by Borrower.
<b>Use of Proceeds</b>	Proceeds of this loan will be used by the Borrower (in such capacity, the "Leverage Lender") to fund a leverage loan (the "Leverage Loan") to an investment fund (the "Investment Fund") owned 100% by the NMTC equity investor, which will in turn make Qualified Equity Investments ("QEIs") in one or more qualified Community Development Entities ("CDEs"), one of which must be controlled by SHVF (the "SHVF CDE"). The CDEs will in turn make loans that qualify as Qualified Low-Income Community Investments ("QLICs") to a Qualified Active Low-Income Community Business ("QALICB"). The QALICB will use the proceeds of the QLICs to construct a new approximately 26,000 square foot charter school facility (the "Project") located on the Property.

<b>Loan Amount</b>	<p>Up to the lesser of: (1) \$8,500,000 or (2) 90% combined loan-to-cost or loan-to-value, using the lesser of cost or value of the Project. Subject to final QEI reservations and credit approval of Lender and any other source lender to Borrower (currently anticipated to be Blue Hub). Loan amount may be adjusted to reflect final Project budget, available collateral, debt service coverage ratio, etc.</p>
<b>Term and Amortization</b>	<p>The Loan will be interest only for three years. After this initial interest-only period, Borrower will make payments of principal and interest based on a 30-year amortization schedule.</p> <p>A balloon payment of all outstanding principal and interest on the Loan will be due and payable 7 years from the date the Loan closes (the "Closing Date"), co-terminus with the end of the NMTC compliance period.</p>
<b>Interest Rate</b>	<p>The Loan will bear interest at a fixed rate equal to the greater of (a) Base Rate plus 1.85% and (b) 2.35%. The Base rate will be set as of three business days prior to the Closing Date or at acceptance of Commitment Letter if the Borrower selects the Forward Rate Lock Option (see below). For indicative purposes only, the estimated interest rate on the Loan as of the date of this letter would be 5.97%.</p> <p>Adjustments to the interest rate may be made prior to the Closing Date depending upon final underwriting, transaction structure, guarantor strength, final appraised value, and available collateral.</p> <p>"Base Rate" means (i) the mid-market semi-annual swap rate for USD swap transactions with a maturity of X years which appears (as of the close of business three business days prior to any date an interest rate is set) on the Bloomberg appears "USD OIS ANN VS SOFR X Y Curncy" screen (where "X" is the specific applicable number of years), or a substantially similar substitute index chosen by Lender consistently with market standards but otherwise in its sole discretion, (ii) plus 0.262% as the recommended long-term spread adjustment of the Alternative Reference Rates Committee convened by the Federal Reserve Board and the New York Federal Reserve.</p>
<b>Prepayments</b>	<p>Borrower may prepay the Loan at any time, subject, however, to a prepayment premium as follows:</p> <p>During the first year following the Closing Date: 5% of the amount of the prepayment;</p> <p>During the second year following the Closing Date: 4% of the amount of the prepayment;</p> <p>During the third year following the Closing Date: 3% of the amount of the prepayment;</p>

During the fourth year following the Closing Date: 2% of the amount of the prepayment; and

During the fifth year following the Closing Date: 1% of the amount of the prepayment.

Borrower may prepay the Loan in whole or in part at any time following the fifth anniversary of the Closing Date with no prepayment premium.

<b>Origination Fee</b>	<p>0.6% of the loan amount, to be paid as follows:</p> <ul style="list-style-type: none"><li>• <u>Underwriting fee</u>: \$10,000, non-refundable and due with acceptance of this proposal and prior to Self-Help doing formal underwriting of the loan to present to its credit committee. The Underwriting Fee will be credited against the Origination Fee at closing.</li><li>• <u>Commitment fee</u>: One half of the Origination Fee, net of any Underwriting fee, non-refundable, due upon execution of a loan commitment letter, which will be provided only after formal underwriting of the loan and credit committee approval. The Commitment Fee will be credited against the Origination Fee at closing.</li><li>• <u>Remainder of origination fee</u>: (less underwriting and commitment fee already paid) due on the Closing Date.</li></ul>
<b>Forward Rate Lock Option</b>	<p>Borrower may opt to lock the interest rate for up to 100 days upon execution of a loan commitment letter from Self-Help and payment to Self-Help of a \$10,000 rate lock fee.</p>
<b>Self-Help Legal Fees</b>	<p>Borrower to pay for attorney fees of Lender's and SHVF CDE's counsel.</p>
<b>Corporate Guaranty</b>	<p>An unconditional corporate guaranty from Golden Charter Academy will be required. Lender may require guaranties from other affiliates of Borrower following full underwriting.</p>
<b>Borrower Equity</b>	<p>In addition to the NMTC tax credit equity, Borrower or its affiliate will invest a minimum cash equity in the Project equivalent to at least 3-5% of the project costs. Previously incurred project costs may count toward equity contribution with Lender approval. This equity contribution may be but does not have to be paid into the QALICB or NMTC structure on the Closing Date, but must be for core Project costs, as approved by Lender.</p>
<b>Debt Service Coverage Ratio of Loan</b>	<p>School must demonstrate projected Debt Service Coverage Ratio (DSCR) throughout the permanent term of the Loan of at least 1.20:1.0, based on all loans, all of which must be approved in form and substance by Self-Help.</p>
<b>Collateral</b>	<ol style="list-style-type: none"><li>1. First priority blanket lien on all business assets of the Borrower, including cash accounts, fixed assets and personal property of the Borrower;</li></ol>

2. First priority assignment of the Leverage Loan, which shall include as its security the Investment Fund's LLC membership interest in the CDEs making the QLICIs to the QALICB; and
3. Assignment of the Borrower's (or its affiliate's) rights under the Put/Call Option Agreement with respect to the Investor's membership interest in the Investment Fund. The amount of the QLICIs with first lien on the Property made by sub-CDEs with membership interest pledged as security will be at least as large as the Loan Amount

The Leverage Loan must provide that Self-Help will have approval rights of new QLICI investments in an event of redeployment of QLICI proceeds for a period of not less than nine (9) months, and rights to good faith consultation and consideration of any Self-Help proposed reinvestments for the remainder of the reinvestment period. Self-Help will require certain additional flow-through rights in the Leverage Loan documents that include consent rights as to QLICI loan defaults, QLICI enforcement rights, and any modifications or waivers to QLICI loan documents. Further, Self-Help will require standard exceptions to forbearance under the Leverage Loan so long as the Loan remains outstanding and if Self-Help steps into the role of leverage lender at any point in time.

An intercreditor agreement, to be negotiated among Lender and any other source lender, will ensure at least pari passu position on collateral and approval rights as outlined above.

Via an intercreditor agreement among the CDEs, SHVF CDE will require the following, subject to negotiation with other CDEs and the Source to Leverage Lenders:

- SHVF CDE's QLICI loans will have first position lien on subject property with other CDE's QLICI loans in second position.
- SHVF CDE will lead negotiation and decision-making on remedies on default, workouts, foreclosure, and NMTC reinvestment rights. Other CDEs will have consent rights.

Acceptable agreements with other CDEs and all other transaction parties to protect Self-Help interests in QLICI collateral and control over decision-making in the event of QLICI loan default.

Additional collateral as needed based on underwriting.

## **Reserves**

NMTC Fees Reserves: All NMTC-related fees to be paid by Borrower or QALICB during the life of the loan must be fully reserved on the Closing Date. Any and all such fees payable to SHVF CDE shall be held in a reserve account to be held at Self-Help Credit Union. Any reserves to be paid to other CDEs do not need to be held at Self-Help Credit Union.

Capitalized Interest Reserve: If capitalizing interest, a portion of Project

budget will be disbursed at closing into a Self-Help account for payment of interest on the Loan during the construction period (up to 12 months).

**Charter School Reporting**

Throughout the term of the Loan, Borrower shall meet the definition of a "charter school" as defined in the Every Student Succeeds Act of 2015 ("ESSA"). During the term of the Loan, Borrower shall provide Self-Help:

- a) Copies of all reports, notices, evaluations and statements submitted by Borrower to, or received by Borrower from, its authorizer(s), within 5 business days of submission, including an operating budget, which must be submitted no later than thirty days prior to the start of each fiscal year of Borrower;
- b) Copies of all actions taken by its authorizers, or notices thereof, in regards to Borrower that will or may have a material adverse change in Borrower's operations or financial conditions, within 5 business days of receipt by Borrower; and
- c) Copies of the enrollment count as of the date each year established by the authorizers for official enrollment counts, as submitted by Borrower.

In the event that per-pupil funding provided by the Borrower's funding agency to charter schools in general, or Borrower in particular, is reduced from the amount of such funds Borrower currently expects to receive, Borrower shall present a revised budget that must be acceptable to Self-Help.

**Construction Related Loan Terms**

As applicable, provision of the following, all satisfactory to Self-Help: final building plans and specifications, general contractor, architect, engineers, and other vendors, contracts on standard American Institute of Architects forms (or another form acceptable to Self-Help). Assignment of such contracts to SHVF CDE will be required.

Payment and performance bond or alternative acceptable to Self-Help required for any general contractor.

Builders risk insurance.

Final Project budget, including acceptable contingency reserves (typically 10% of construction costs and held outside the GC contract), must be approved by Self-Help. Budget and plans will need to incorporate any seismic risk, and potentially require a Probable Maximum Loss Study.

Zoning verification, showing that Borrower's use of the Property complies fully with all applicable laws and regulations will be required.

All necessary permits and approvals, from all local and other governmental authorities, which are required to complete the Project.



Third-party construction monitoring firm acceptable to Lender to provide regular inspections and reports in connection with all QLICI loan draw requests, with all costs to be paid by Borrower.

SHVF CDE must have approval rights (together with other NMTC parties, as required) over construction disbursements. SHVF CDE may serve as the Disbursing Agent in negotiation with other NMTC parties.

**Other  
Terms**

Borrower must secure all capital needed to complete the Project. The amount and terms of all other sources of funds are subject to Self-Help's approval.

Borrower will need to become a member of Self-Help Credit Union if Loan made from such credit union.

Loan payments to Self-Help and any deposits to reserve accounts shall be made by automatic debit of the Borrower's bank account.

Acceptable to Lender, an environmental review (Phase I and any necessary follow-ups), which must all be written to Lender. In its sole discretion, Self-Help may rely upon existing reports provided by the Borrower. Lender also requires lead paint (if building older than 1982) and asbestos survey, Asbestos/lead Operations & Management Plan (if survey identifies asbestos/lead), AHERA Asbestos Management Plan.

Survey, title insurance, and property/hazard insurance with respect to the Property will be required in connection with the QLICI loans.

A new appraisal, acceptable to Lender, of the as-complete value of the Property, written to Lender, by a certified MAI appraiser shall be required.

All costs associated with closing are to be paid by the Borrower, including but not limited to the above-described fees, outside attorney's fees, survey costs, environmental investigations, property condition assessments, appraisals, other reports deemed necessary by Self-Help, title insurance, taxes, and recording costs.

The Project must receive an allocation of New Markets Tax Credits from SHVF, be eligible for New Markets Tax Credit financing at origination, and remain in compliance with all NMTC requirements throughout the loan term.

**Ongoing Covenants**

Lender reserves the right to require its approval prior to Borrower incurring any additional debt during the term of the Loan.

Lender and Borrower will agree upon reasonable ongoing Loan covenants around annual debt service coverage and Borrower liquidity.

Borrower and guarantors will be required to furnish annual audited financial

statements and tax returns within 180 days of the end of each fiscal year.

Self-Help has not yet completed our due diligence on this Project and the above terms have not been reviewed or approved by our Credit Committee. Thus, this letter is not a commitment letter and the above terms and conditions are not binding on Self-Help. Additional terms and conditions may apply to any loan commitment.

We look forward to working with you to move this project forward and are eager to prepare a proposal for Self-Help's Credit Committee. Should you have any questions, please do not hesitate to reach out.

Best regards,

Jeremy Hofer  
Charter Schools Lending Manager  
559-708-0687  
Jeremy.hofer@self-help.org

  
Accepted and agreed to by:  
Signature: \_\_\_\_\_  
Name: Robert Golden  
Title: CEO

Date: 04/04/2024



February 23, 2024

By E-Mail

Robert Golden, CEO  
Golden Charter Academy  
1626 W Princeton Avenue Fresno, CA 93705

**RE: Source loan to Golden Charter Academy for 741 West Belmont Avenue, Fresno, CA 93728**

Dear Mr. Golden:

BlueHub Loan Fund, Inc. ('Lender') is pleased to provide this preliminary term sheet (this 'Letter') for up to \$16,048,348 in financing as outlined in the attached Summary of Proposed Terms and Conditions dated February 23, 2024. Final terms will be determined upon completion of full underwriting and approval by Loan Fund Staff and by our independent Loan Committee. Lender expects to sell a participation in the Loan to another CDFI partner(s). This Letter is for discussion purposes only and does not constitute a commitment to lend.

This term sheet expires on March 8, 2022. If you have any questions, please feel free to call me at (617) 427-3587.

Sincerely,  
**BlueHub Loan Fund, Inc.**

Ena Kumar  
Vice President  
BlueHub Capital

**Accepted and Agreed:**

Signature:

Date: 04/04/2024

Name: Robert Golden  
On behalf of Borrower

Title: CEO

## SUMMARY OF PROPOSED TERMS AND CONDITIONS

### February 23, 2024

- Borrower:** The Golden Charter Academy (“GCA”), a California not-for-profit organization. Borrower will serve as the Leverage Lender in the New Markets Tax Credit (“NMTC”) transaction structure.
- Lender:** BlueHub Loan Fund, Inc. a Massachusetts nonprofit corporation (“BlueHub”)
- Property:** 741 West Belmont Avenue, Fresno, CA 93728
- Purpose:** Proceeds of the Lender’s loan (the “Source Loan”) will be used by the Borrower (the “Leverage Lender”) to fund a leverage loan (the “Leverage Loan”) to an investment fund (the “Investment Fund”) owned 100% by the NMTC investor, which will in turn make Qualified Equity Investments (“QEIs”) in one or more Certified Development Entities (“CDEs”), which will in turn make Qualified Low Income Community Investments (“QLICIs”) to a Qualified Low Income Community Business (“QALICB”), which will use all of the NMTC transaction proceeds to construct the GCA’s new permanent school facility, a 26,000 square foot facility located on the Property (the “Project”).
- Loan Amount:** Up to \$16,048,348 (the “Loan”), subject to final QEI reservations and credit approval of Lender and any participants.
- Interest Rate:** Secured Overnight Financing Rate + 200bps, fixed at credit approval, for the term of the Loan. Indicative rate of 7.30% as of February 23, 2024.
- The Interest Rate is conditioned on the Loan being credit approved by May 31, 2024.
- Term/Maturity:** 7 years (84 months) from the date of closing the Loan (the “Closing Date”).
- Payment Terms:** Interest-only for three years following the Closing Date; thereafter, monthly payments based on a 30-year amortization schedule. All outstanding principal and accrued unpaid interest due at Maturity.
- Prepayment:** Permitted without penalty at any time during the Term.
- Origination Fee:** 1% of the committed Loan Amount
- Borrower will provide Lender with a deposit in the amount of \$20,000 upon acceptance of these terms, to proceed with underwriting, which will be applied to the Origination Fee or out-of-pocket expenses as determined by the Lender. If credit approval is not obtained for the Loan, then this deposit will be refunded in full, less out-of-pocket expenses. If Borrower elects not to obtain financing from Lender, the deposit will be retained and considered earned income. Lender reserves the right to require additional fee deposits prior to closing based on Other Fees incurred.
- Other Fees:** Borrower will pay Lender’s legal and other 3<sup>rd</sup> party fees regardless of whether the Loan closes. Other fees may include an appraisal, environmental due diligence, a property conditions assessment, plan and cost review, etc.

**Loan to Value:** Maximum loan-to-value of 90% of as completed Market Value of the Property in accordance with an appraisal acceptable to the Lender. Loan-to-value more than 90% is subject to final credit approval.

### Debt Service

**Coverage Ratio:** The minimum Lease and Debt Service Coverage Ratio of 1.15x will be measured annually upon receipt of Audits.

### Security:

- i. First priority collateral assignment of the Leverage Loan to the Borrower, which, in turn, shall be secured by a first priority pledge of the Investment Fund's membership interest in the CDE, and all of the Investment Fund's right to distributions from the CDEs and any put / call agreement. Leverage Loan documents to include source lender protections while Loan remains outstanding, exercisable only by Lender, including but not limited to:
  - a. Lender consent to modification of the QLICI loan documents and Sub-CDE operating agreements.
  - b. Lender consent requirements for Reinvestment during Initial Reinvestment Period, and reinvestment to comply with underwriting standards during Second Reinvestment Period.
  - c. All lender approvals to be exercisable only by Lender while the Loan remains outstanding.
  - d. Enforceable by specific performance and injunctive relief. All other remedies following Compliance Period or earlier Forbearance Termination Date.
- ii. UCC-1 perfected first lien on all of Borrower's business assets
- iii. Pledge and control of any reserve accounts that may be held by the Borrower for this Project
- iv. First priority borrower leasehold mortgage and assignment of leases and rents
- v. Other collateral that may be required by Lender, including but not limited to other real estate collateral

### NMTC Structuring Considerations:

Structure of NMTC documentation, including QLICI loan documents, Sub-CDE operating agreements, and Leverage Loan documents shall provide Lender with first priority rights to QLICI loan(s) in an amount at least equal to our then outstanding Loan Amount as additional collateral at the end of the Compliance Period, not subject to guaranties in favor of other parties, with bullet payment due at maturity of the Loan, and available to repay the Loan, to the extent consistent with the true debt analysis.

**Disbursements:** QLICI loans will be disbursed through a QLICI construction disbursement account which will be pledged to and controlled by the CDEs. Lender may act as the Disbursing Agent for the QLICI Loans, subject to approval by CDEs, a disbursement agreement, and a per-requisition fee. In the event that Lender does not act as the Disbursing Agent, Lender shall receive copies of all requests for advances of proceeds of the QLICI Loans, for review and approval, pursuant to the disbursement agreement subject to NMTC regulations and program requirements. Advances are expected to be made no more than monthly, following receipt of the Requisition Package, which shall include a summary of the request signed by authorized signer; a project budget summary; an AIA form; an executed Architect's Certificate; evidence of payments to subcontractors, materialmen, and suppliers and/or the receipt of appropriate lien waivers; and all other standard construction loan documentation on AIA forms. Disbursement agreement, intercreditor, or other agreement to provide Lender with right to review all Lender date down endorsements.

**Lender Inspector:** Lender will require direct engagement of a Lender Inspector, approved by the Lender, who will prepare a Plan and Cost Review prior to closing and review monthly requisitions and submit a monthly inspection report to Lender during construction. It is expected that CDEs and tax credit investors will engage one Lender Inspector to represent all parties in the transaction. The Lender Inspector will review and approve final plans, specifications, construction contract, the project budget and the projected draw schedule on behalf of Lender prior to closing.

**Key Closing Conditions:**

1. Satisfactory review and approval of the appraisal of the Property.
2. Review and approval of a Phase I Environmental Site Assessment and Phase II, as applicable, and any follow-up environmental testing that may be required;
3. Satisfactory Loan documentation (the "Loan Documents");
4. Satisfactory review of GCA's charter agreement (including any amendments or renewals thereto);
5. Review of reservation letters from CDEs for NMTC sub-allocation in the amount of at least \$22,000,000;
6. Review and approval of loan and investment documentation for NMTC financing;
7. All other required Project financing simultaneously closed;
8. Final building permit issued;
9. Review and approval of lease between QALICB, as landlord, and GCA, as tenant, of the Property;
10. An opinion of Borrower's counsel containing standard opinions, including due organization, power and authority of Borrower to enter into and perform its obligations under the Loan Documents, due authorization, execution and delivery of the Loan Documents except to the extent enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles;
11. Leverage Loan opinion;
12. Review of opinions by all legal and tax counsels;
13. Review and approval of the Project budget, timeline and operating projections;
14. Review and approval of final NMTC structure and budget;
15. Satisfactory review of title, zoning and permits and delivery of an ALTA survey of the Property acceptable to Lender and title insurer, and a title insurance policy to Lender, in form satisfactory to Lender (Lender will perform its own diligence with respect to title and survey);
16. Review of construction documents including a payment and performance bond;
17. Satisfactory plan and cost review;
18. Successfully negotiated participation agreement for the sale of at least 50% of the Loan to another CDFI;
19. Satisfactory review of all other GCA financing documents and Project financing documents;
20. Baseline Social Impact Study and Federal Programs and other regulatory compliance certificate;
21. [Satisfactory review of a plan to increase the GCA's board capacity by adding additional board members with expertise in the areas of real estate, facilities management, legal, organizational management and finance/accounting; ]
22. Satisfactory, in Lender's sole discretion, academic assessment report, completed by a consultant selected by Lender;
23. Satisfactory Consent, Non-disturbance and Attornment Agreement among Lender and the other NMTC parties; and
24. Additional closing conditions may be required upon final underwriting.

**Key Loan Covenants:**

1. Neither GCA nor QALICB shall change its corporate form as a 501(c)(3) tax-exempt not-for-profit corporation; liquidate, wind up, or dissolve itself; or sell, convey, lease, assign, or transfer all or substantially all of its assets without prior written consent of Lender.



2. Neither GCA nor QALICB shall sell, convey, lease, assign, or transfer all or any portion of its interest in the Property without prior written consent of Lender.
3. Neither GCA nor QALICB shall incur additional indebtedness or contingent liabilities without prior approval of Lender.
4. GCA shall not, without the prior consent of Lender, enter into any arrangement with a CMO.
5. The following financial ratios measured annually based on audited financial statements:
  - a. Minimum Debt Service and Lease Coverage Ratio of 1.15x;
  - b. Borrower must maintain positive net assets;
  - c. Other covenants as may be determined in underwriting / at request of participating lender(s).
6. Project must stay on schedule in accordance with Project schedule approved by Lender.
7. Borrower will keep the buildings, improvements, fixtures on the Property insured: property, general liability, builder's risk, and other forms of insurance as may be required by Lender.
8. Additional Covenants may be required upon underwriting / at the request of participating Lender(s)

#### **Other Covenants:**

Usual and customary affirmative and negative covenants for transactions of this type, including but not limited to, limitations on liens, investments, distributions, restricted payments asset sales and dispositions and other covenants to be determined.

#### **Further Assurances and Documentation:**

All instruments, documents, certifications, agreements and opinions required to be submitted by or on behalf of the Borrower to Lender in connection with this Letter shall be subject to approval as to form and substance by Lender and its counsel. The terms and conditions of this Letter are not intended to be a comprehensive or exclusive description of the terms, conditions, agreements, instruments, documents, certifications, or opinions that the Lender may require in connection with the financing herein described.

#### **Key Events of Default:**

1. Any Event of Default under the Leverage Loan documents, the QLICI loan documents, or any other NMTC transaction document;
2. Determination that any warranty, representation or statement of Borrower in the due diligence materials or Loan Documents was false in any material respect when made or furnished;
3. Borrower is dissolved or ceases to operate or files for bankruptcy;
4. Use of Loan proceeds for unauthorized purposes;
5. Failure to pay when due any property taxes or payroll taxes;
6. Revocation or failure to renew GCA's charter;
7. Revocation or failure to file annual reports with the Secretary of the State of California when such reports are due;
8. GCA fails to continue to meet the definition of "charter school" as defined in Title V, Part B, Subpart 5210 of the Elementary and Secondary Education Act as reauthorized by the No Child Left Behind Act;
9. Approved project budget fails to remain in balance; and
10. Delinquent payments of the Loan.

#### **Key Reporting Requirements:**

1. Report from Borrower with respect to any changes to their respective senior management staff or Board of Directors.
2. Annual audited financial statements for the Borrower.
3. Immediately upon Borrower's actual knowledge of occurrence, Borrower shall notify Lender of (i) any Event of Default, (ii) any Investment Fund Event of Default, (iii) its receipt of any communication, filing or notice from any governmental or taxing authority by Borrower; (iv) any litigation, investigation or proceeding affecting Borrower, Investment Fund, or CDEs; and (v) any substantial or material change in the Borrower or the Project;



4. Borrower will be required to complete an annual social impact survey;
5. Borrower shall provide to Lender all material inspection reports, audits, surveys, investigations, reviews and evaluations by GCA's charter authorizer (the "Charter Authorizer"); (ii) all material notices and written communications from the Charter Authorizer related to material adjustments in school operating payments or to financial, operational or organizational requirements, or in connection with the provisions of the agreement under which GCA is operating; (iii) reports provided by GCA to Charter Authorizer; and (iv) GCA's test scores and related local schools' scores to measure performance relative to renewal; and
6. Additional reporting conditions may be required upon final underwriting.

**Expiration:** These terms must be accepted by March 8, 2024 and assume that the proposed Loan closes on or before May 31, 2024.

**Publicity:** Borrower agrees to include Lender in any publicity regarding the financing of this Project.



U.S. Bancorp Community Development Corporation  
1307 Washington Ave, Suite 300  
St. Louis, MO 63103

[usbank.com](http://usbank.com)

**April 3, 2024**

Robert Golden  
President & CEO  
Golden Charter Academy  
1626 W Princeton Ave,  
Fresno, CA 93705

RE: Golden Charter Academy – 30899 – Fresno, CA  
**New Markets Tax Credit Investment-Federal**

Dear Mr. Golden:

Based on financial and other information provided on the proposed financing as described below (the “Project” or the Qualified Active Low-Income Community Business (“QALICB”)), U.S. Bancorp Community Development Corporation (“USBCDC”) is delighted to consider making a Federal New Markets Tax Credit (“NMTC”) equity investment in the Project to facilitate its completion.

Except for the obligations set forth in the section titled Transaction Costs and Confidentiality, the following term sheet (“Term Sheet”) does not, and shall not be deemed to, constitute or create any legally binding or enforceable obligation on the part of any party and is for discussion purposes only and should not be construed as a commitment to provide loans to, or equity in, the Project. These terms are subject to final underwriting and investment committee approval as well as commitment and availability of the funding sources and NMTC allocation necessary to account for all costs associated with the Project. Should such terms be acceptable to you, formal bank approval through USBCDC’s internal credit process will be pursued. By signing this term sheet, parties also acknowledge that, if we successfully negotiate the proposed transaction and reach a closing, then all documents may be signed electronically, using a method that is acceptable to USBCDC (including .pdf signatures and third-party electronic signature providers, such as DocuSign).

**NEW MARKETS TAX CREDIT FINANCING:**

USBCDC proposes to fund NMTC equity in the form of one or more Qualified Equity Investments (“QEI”) to one or more qualified subsidiaries (“Sub-CDE”) of one or more community development entities (“CDE”). This proposal anticipates utilizing a “leveraged structure” for purposes of generating the NMTCs. USBCDC or an affiliate will be the 100% owner of the investment fund (“Investment Fund” or “Fund”). The Fund will purchase a 99.99% interest in the Sub-CDE and will be allocated 100% of the NMTCs generated by the QEI in addition to a return on its investment. The Sub-CDE will make loans to the QALICB, which will be considered qualified low-income community investments (“QLICIs”). For a period of six months after the conclusion of the NMTC compliance period, USBCDC shall have the right to exercise an option to *put* its interest in the Fund to an affiliate of the Project at a put price equal to \$1,000.

Such investment is based on the following assumptions:

Project name, Deal #:	Golden Charter Academy, #30899
Project address(es):	741 West Belmont Ave., Fresno, CA 93728
Anticipated QLICI use:	New construction of a 26M SF TK-8 charter school.
Sponsor:	Golden Charter Academy
Proposed Guarantor:	Golden Charter Academy

Term Sheet Expiration Date:	4/18/2024
Anticipated Closing Date:	Prior to 9/9/2024
CDE(s):	L.A. Charter School New Markets CDE (“ExED”), Self-Help Ventures Fund (“Self-Help”)

**Tax Credits:** The NMTC equity will be paid in pro-rata with the funding of the leverage sources which are expected to be funded 100% at closing. The pricing below assumes all USBCDC equity and leverage loan proceeds are fully funded through the NMTC structure into a QALICB account on or by the Anticipated Closing Date. In the event that more or fewer credits are awarded, the NMTC equity would be adjusted based on the price per credit as detailed below:

<u>CDE</u>	<u>QEI Amount</u>	<u>Credit Percentage</u>	<u>Credit Amount<sup>1</sup></u>	<u>Price per Credit</u>	<u>Gross NMTC Equity<sup>2</sup></u>
ExED	\$11,000,000	39%	\$4,290,000	\$0.80	\$3,432,000
Self-Help	\$11,000,000	39%	\$4,290,000	\$0.80	\$3,432,000
TOTAL	\$22,000,000		\$8,580,000		\$6,864,000

**Leverage Loan:**

The leverage lender and the QALICB must be separate and distinct entities for tax purposes. The leverage lender will agree to: (a) forbear from exercising any remedies against the Investment Fund (including but not limited to foreclosure of the pledged collateral) during the NMTC compliance period; and (b) allow the redeployment of all funds returned to the Sub-CDE as new QLICs to an alternative QALICB to avoid recapture and associated penalties in the event of a foreclosure on the original QLICs by the Sub-CDE. Should any funds be returned to the Sub-CDE, USBCDC and the CDEs shall have the right to redeploy those funds without consent from the leverage lender in to avoid and prevent a recapture of NMTCs.

**Fees and Reporting:**

A third party will be the non-member manager of the Investment Fund, performing such duties for the Investment Fund at an annual fee of \$5,400 (“Management Fee”) for eight years, **to be paid by USBCDC**.

Each CDE will determine and inform the QALICB of its fee structure, including upfront, ongoing or back-end fees and expenses, if applicable. USBCDC does not require Sub-CDE audits. Financial statements, tax returns, QALICB status certification, and additional reports may be requested from the QALICB, Sponsor, and Proposed Guarantor as part of the initial underwriting and thereafter to be determined during the underwriting and documentation process.

**Reimbursement of Expenses and Short-Term Bridge Equity:**

Any reimbursement of expenses by the QALICB to an affiliate must conform to the current CDFI Fund Program Compliance Monitoring Frequently Asked Questions. This guidance requires that expenses reimbursed with QLICI proceeds meet certain requirements. QLICs may be used to reimburse project costs paid to third parties that either: 1) were incurred within 24 months prior to QLICI closing or 2) are less than 5% of total QLICI proceeds. Supporting documentation for these costs must be provided to USBCDC for review in the form of a summary Excel spreadsheet listing all costs by vendor and date paid, with backup electronic scans of all invoices and cancelled checks evidencing payment provided in an organized format.

USBCDC may provide short term bridge equity (“STBE”) to facilitate the leverage loan or a portion of the leverage loan. The standard fee charged for the short-term bridge equity is 50 basis points on the amount of bridge equity provided,

<sup>1</sup> The credit amount is equal to the QEI amount times the applicable credit percentage

<sup>2</sup> Gross equity calculation is prior to fees and expenses

which USBCDC has agreed to waive for this project. At this time, the Project has requested USBCDC provide approximately \$3,300,000 of STBE.

**Accounts:**

USBCDC shall require the Investment Fund initial contribution and operating bank accounts and the Sub-CDEs initial contribution accounts to be maintained at U.S. Bank, N.A. If USBCDC is providing STBE, then all accounts utilized for the bridge funding on the day of closing will be at U.S. Bank, N.A. Depending on the structure, other accounts may be maintained at other bank or financial institutions. All banking and transfers fees associated with any bank account at U.S. Bank will be the responsibility of the bank account holder.

**Guarantees:**

Proposed Guarantor and/or other entities satisfactory to USBCDC shall indemnify and hold harmless USBCDC and the Sub-CDE, and all USBCDC and Sub-CDE entities participating in this transaction, for environmental conditions, claims, etc. relating to the Project. Additionally, such entities shall be obligated to pay the NMTC recapture amount to the extent such NMTC recapture event is caused by or results from, in whole or part, directly or indirectly:

- any failure of the QALICB to qualify as a, or to maintain its status as a, “qualified active low-income community business” as that term is defined in Section 45D of the Code and the Treasury Regulations and Guidance,
- the QALICB’s prepayment of the QLICs (whether voluntary or as a result of foreclosure or similar proceeding, and including any NMTC recapture event resulting from a subsequent redemption by the CDE of any portion of the CDE capital contribution, or resulting from the CDE’s failure to maintain substantially all of the CDE capital contribution invested in QLICs following such prepayment),
- any failure of the QLICs to qualify, either when made or at any time during the NMTC recapture period, as QLICs,
- due to the conduct by any tenant of a tenant excluded business under 1.45D-1(d)(5)(iii)(B),
- any Proposed Guarantor (or any of its affiliates’) gross negligence, fraud, willful misconduct, malfeasance, or material violation of any law,
- otherwise due to the action or inaction of any Proposed Guarantor or any of its affiliates,
- a determination by the CDFI Fund or the IRS that the use of QLICs proceeds: (1) constituted an inappropriate or abusive use of QLICs proceeds in violation of Section 1.45D-1(g)(1) of the Treasury Regulations or (2) resulted in the failure of the IRS to respect any portion of the CDE capital contribution as having been made by the Fund (or investor as the sole member of the Fund) pursuant to Section 7701(o) of the Code or otherwise, as a result of, or in connection with, any payments by the QALICB to any of its affiliates, or
- if applicable, failure to spend the proceeds of the QLICs within the portion of the business which constitutes the QALICB.

**Underwriting and Closing requirements:**

USBCDC shall perform such due diligence and legal review of the transaction contemplated herein, including but not limited to USBCDC NMTC Closing Checklist (template provided upon request) and all matters deemed necessary by USBCDC, as applicable.

**Transfers and Disclosures:**

At the expense of USBCDC, USBCDC reserves the right to transfer and share information as required to transfer its interest in the Investment Fund, the put call option agreement and in any tax indemnities and guarantees to an affiliate fund without consent of the QALICB, CDE, or leverage lender.

**Closing and Transaction Costs:**

The undersigned agrees to pay all customary third-party transaction expenses associated with this NMTC closing. All expenses shall be covered by the undersigned even if the QLICs do not close. Expenses shall include, but are not necessarily limited to, USBCDC’s legal fees and third-party accounting fees.

Additionally, upon execution of this letter, \$25,000 shall be deposited by the undersigned into the controlled account at USBCDC set forth below. If USBCDC's transaction expenses near \$25,000, then USBCDC may request an additional deposit from the Project, which **must then be paid within 3 business days** or USBCDC may ask its attorney to suspend work until received. USBCDC shall have the right to apply the deposited funds to its third-party transaction expenses, at any time after the Anticipated Closing Date. Such amount is non-refundable and will be credited to the project at closing of the investment. The following are wiring instructions for the deposit:

Bank: U.S. Bank  
Account Name: U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
St. Louis, MO 63103  
ABA: 091000022  
Account #: 173103169541  
Reference: **Golden Charter Academy – 30899**

**Please contact me at [andrew.hammond@usbank.com](mailto:andrew.hammond@usbank.com) or 206.743.2604 when the deposit has been sent.**

This Term Sheet must be executed, and a deposit received (as described above), by the Term Sheet Expiration Date or it shall be null and void. The transaction is expected to close no later than the Anticipated Closing Date. If the project fails to close by the Anticipated Closing Date, USBCDC may choose to no longer proceed toward a closing. All transaction costs incurred by such date shall be immediately due and payable by the Proposed Guarantor and/or Sponsor. USBCDC may apply any deposit amounts to such costs and will send an invoice for additional costs to be paid by the Project sponsor. USBCDC, in its sole election, may extend the Anticipated Closing Date or payment of transaction costs. Any such extension is not valid unless provided in writing (mail, fax or email).

***Confidentiality:***

The terms and conditions of this Term Sheet shall be confidential and shall not be disclosed to any third party without the consent of USBCDC and the Sponsor ("Parties"), except that the Parties may disclose the terms and conditions described in this Term Sheet, including its existence, to their respective officers, directors, employees, attorneys and other advisers, provided that such persons agree to the confidentiality restrictions contained herein.

***Non-Discrimination:***

In accordance with federal law and U.S. Department of the Treasury policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. To file a complaint of discrimination, write to Department of Treasury, Office of Civil Rights and Diversity, 1500 Pennsylvania Avenue, NW, Washington, D.C. 20230 or call (202) 622-1160.

Thank you for giving USBCDC an opportunity to present these terms for the tax credit financing for the Project. I look forward to discussing the above terms with you at your convenience.

SIGNATURES ON FOLLOWING PAGE

Sincerely,



Drew Hammond  
Vice President

**Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2024**  
**By Golden Charter Academy**

By: \_\_\_\_\_

Name:

Its:

## Coversheet

### Golden Charter Academy Engagement Agreement: Musick Peeler & Garrett LLP

**Section:** II. Consent Agenda  
**Item:** D. Golden Charter Academy Engagement Agreement: Musick Peeler & Garrett LLP  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** 2024\_Engagement of Musick Peeler & Garrett LLP.pdf



# MusickPeeler

BRIAN L. HOLMAN  
b.holman@musickpeeler.com  
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LOS ANGELES  
ORANGE COUNTY  
SAN DIEGO  
SAN FRANCISCO  
VENTURA COUNTY

April 10, 2024

Golden Charter Academy  
Attn: Robert Golden, President & CEO  
1626 W Princeton Ave,  
Fresno, CA 93705

Re: Engagement of Musick Peeler & Garrett LLP  
Advanced Deposit Waived

Dear Mr. Golden:

1. The purpose of this correspondence is to set forth the terms by which Musick, Peeler & Garrett LLP, a Limited Liability Partnership (“MP&G”), will represent Golden Charter Academy (“the Client”). It is necessary that you return a signed copy to us.

2. MP&G and the Client agree as set forth below.

## **SERVICES TO BE PROVIDED BY MP&G**

3. As of April 10, 2024, MP&G has been engaged to provide legal services reasonably required to advise and represent client in connection with the financing and development of property located at 741 West Belmont Avenue, Fresno, CA 93728 for use in the operation of a charter public school. If other matters are undertaken on behalf of the Client, they shall be addressed in separate engagement letters.

4. In order to enable MP&G effectively to render legal services, it is critical that the Client disclose all material facts to MP&G and keep MP&G apprised of all developments regarding the described representation. It is necessary that the Client cooperate with MP&G in the matter and make himself, herself or its representatives reasonably available to attend necessary meetings, court appearances or other proceedings.

## **FEES**

5. As compensation for the services to be performed by MP&G pursuant to paragraphs 3 and 4 above, the Client will be required to pay fees to MP&G at the following basic hourly rates.

Partners	\$470.00 to \$860.00
Associates	\$390.00 to \$530.00

# MusickPeeler

Golden Charter Academy

April 10, 2024

Page 2

Paralegals	\$295.00 to \$325.00
Document Clerks	\$175.00 to \$205.00

6. All hourly rates are billed in minimum increments of one-tenth (1/10th) of an hour. The current rate for the attorneys assigned primary responsibility for the described representation, Brian L. Holman, is \$575.00, and Chet A. Cramin, is \$495.00.

7. MP&G hereby reserves the right to adjust the basic hourly rates above based upon various factors including: the experience, ability, and reputation of the attorneys working on the matter; the nature of the employment; the responsibilities involved and the results achieved. In the event the basic hourly rates are adjusted, MP&G will provide the Client notice of such adjustment(s) by way of separate letter or by way of its billing invoices, and the Client will be deemed to have agreed to the new hourly rates and the new hourly rates will apply to all services rendered unless the Client objects within thirty (30) days after receiving the referenced letter or billing invoice. Although MP&G will bill the client at the rates and on the hourly basis described herein, MP&G also reserves the right to adjust its bills based on the above-referenced factors and complexity of the matter and the results obtained.

8. All time spent in connection with the described representation by the legal personnel designated by MP&G to handle the same shall be billed to the Client in accordance with paragraphs 5 through 7. Such time may include, without limitation, time spent waiting in court, time spent in travel, and time spent in office conferences between or among the legal personnel assigned to the described representation. MP&G shall assign legal personnel to the described representation in MP&G's reasonable judgment, unless the Client directs otherwise in writing.

## **COSTS AND EXPENSES**

9. The Client shall pay MP&G, all costs and expenses incurred in performing legal services in connection with the described representation. The costs referred to are for services provided directly by MP&G and for services provided by outside vendors or service providers. The costs and expenses may include, without limitation, telephone calls, messenger and other delivery fees, postage, charges for computer research and outside assisted legal research, travel expenses such as mileage, parking, airfare, meals, and hotel accommodations (which shall be in addition to the hourly rates for travel time), photocopying and other reproduction charges, clerical staff overtime, word processing charges, charges for computer time, process server's fees, filing fees and other charges assessed by courts and other public agencies, court reporter's fees, jury fees, witness fees, and other similar items. MP&G reserves the right to pass directly to the Client, and the Client agrees to pay promptly and directly, costs and expenses from outside vendors or service providers that exceed one thousand dollars (\$1,000.00).

# MusickPeeler

Golden Charter Academy

April 10, 2024

Page 3

## **BILLINGS**

10. MP&G will send the Client an itemized invoice for fees and costs incurred on a monthly basis. Invoices are due upon receipt and are considered past due after thirty (30) days. The Client agrees to promptly review MP&G's billings upon receipt and, within thirty (30) days thereof, bring to MP&G's attention any adjustments or reductions that the Client believes are necessary. The Client agrees that his, hers or its failure to timely review the bills and timely bring any objections to MP&G's attention shall constitute a waiver of any objection and shall be deemed acceptance of the propriety of the billings. For administrative convenience, the invoices will describe all the work done by an individual on a particular date and set forth the entire time billed for that work. Where more than one task is performed on a date, the time spent on each task will not be separately stated unless the Client so requests in writing within thirty (30) days after the date of the billings.

11. If MP&G's statements for services, costs and other charges are not paid when due under the terms of this Agreement, MP&G reserves the right to charge and the Client agrees to pay simple interest at a rate of ten percent (10%) per annum on any unpaid attorneys' fees, costs and other charges from the date on which such payment is due until payment is received by MP&G.

## **DISCLAIMER**

12. MP&G has made no promises or guarantees to the Client concerning the outcome of the described representation or any limit or "cap" on fees and costs relating thereto (notwithstanding any estimate that may have been provided) and nothing in this correspondence is intended as such a promise or guarantee. Although MP&G may, from time to time for the Client's convenience, furnish the Client with estimates of the amounts of fees which MP&G anticipates will be charged with respect to services to be performed, such estimates are by their nature inexact and are not binding on either MP&G or the Client.

## **TERMINATION OF SERVICES**

13. The Client shall have the right, at any time, to terminate MP&G's services upon written notice to MP&G and MP&G shall immediately after receiving such notice cease to render additional services. Such termination shall not, however, relieve the Client of the obligation to pay the fees due for services rendered and costs incurred prior to such termination.

14. Similarly, MP&G shall have the right to terminate this representation and the Client shall take all steps necessary to free MP&G of any obligation to perform further, including, without limitation, the execution of any documents necessary to complete MP&G's discharge or withdrawal. The right of MP&G hereunder is in addition to those created by statute or recognized by Rules of Professional Conduct.

# MusickPeeler

Golden Charter Academy

April 10, 2024

Page 4

## ARBITRATION

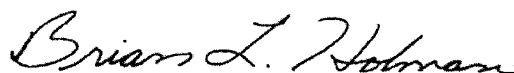
15. Any dispute between the parties to this Agreement regarding attorneys' fees and/or costs charged by MP&G shall be resolved as follows: if a fees and/or costs dispute arises, MP&G will provide the Client with written notice of the Client's right to arbitrate under Sections 6200, *et seq* of the California Business and Professions Code. The Client and MP&G may thereafter agree that the arbitration will be binding or that the dispute will ultimately be resolved in another manner. Parties to any arbitration proceeding shall have the right to discovery as provided under Sections 2016, *et seq* of the California Code of Civil Procedure and the parties hereto agree that in the event of an arbitration, any dispute as to discovery shall be determined by the arbitrator.

16. The Client and MP&G agree that this letter constitutes the entire agreement between them regarding the representation described herein and that this letter supersedes any and all other agreements, understandings, negotiations or discussions (whether oral or in writing or expressed or implied) between them regarding the referenced representation. The Client and MP&G agree that the terms of this letter agreement cannot be amended, revised or modified except by a writing signed by both the Client and MP&G.

## CONCLUSION

17. If this Agreement is acceptable, please sign the enclosed copy of the Agreement in the space provided and return it to us. Please be advised that both MP&G and the Client are entitled to a signed original of the Agreement.

Very truly yours,



Brian L. Holman  
for MUSICK, PEELER & GARRETT LLP

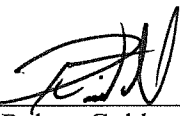
Agreed and accepted:

# MusickPeeler

Golden Charter Academy  
April 10, 2024  
Page 5

Date: 04/11/2024

GOLDEN CHARTER ACADEMY

By:   
Robert Golden, President & CEO

# Coversheet

## Reports and Updates

**Section:** III. Information / Discussion  
**Item:** A. Reports and Updates  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Financial Warrants (March 2024)\_GCA-Board Summary.pdf



# Golden Charter Academy

Monthly Financial Presentation – March 2024



# March Highlights

## Highlights

- P-2 ADA 286.82, down (2) from budget.
- Goal surplus \$800K+ range (14%) should strengthen cashflow for growth.
- Expenses forecast increased form 2<sup>nd</sup> interim, surplus remains strong.
- Cash ended month **\$769K**.
- 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

- Quarterly reporting will be submitted in April.
- 990 informational return due May 15<sup>th</sup>.

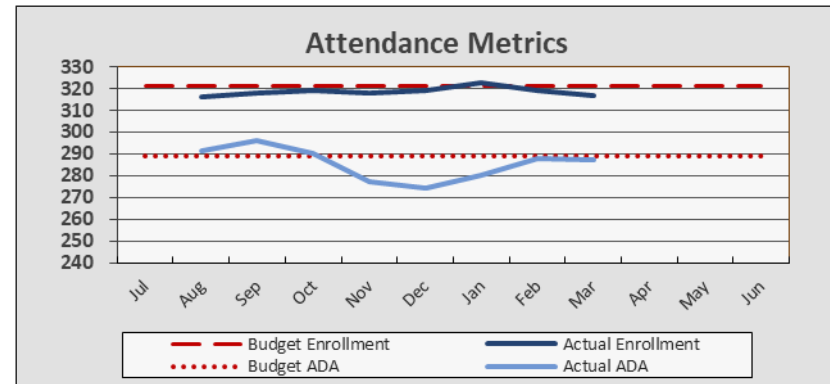


# Attendance Data and Metrics

## Enrollment and Per Pupil Data

<b>Enrollment &amp; Per Pupil Data</b>			
	<b><u>Actual</u></b>	<b><u>Forecast</u></b>	<b><u>Budget</u></b>
Average Enrollment	319	321	321
ADA	286	287	289
Attendance Rate	89.7%	89.4%	90.0%
Unduplicated %	89.6%	89.6%	89.6%
Revenue per ADA		\$24,129	\$23,737
Expenses per ADA		\$20,487	\$19,549

## Attendance Metrics



P-2 ADA 286.82, down (2) from budget.

Attendance rate ran low, near 90%.

UPP three-year average funding rate 89.6%.

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

# Revenue

- **March Updates**
  - **Revenue increases: reduction due to ADA, increased philanthropy.**

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	<b>Actual</b>	<b>Revised</b>	<b>Fav/(Unf)</b>	<b>Forecast</b>	<b>Revised</b>	<b>Fav/(Unf)</b>
<b>Revenue</b>						
State Aid-Rev Limit	\$ 2,508,509	\$ 2,629,807	\$ (121,298)	\$ 4,358,782	\$ 4,398,714	\$ (39,932)
Federal Revenue	324,661	106,480	218,181	918,113	918,113	-
Other State Revenue	230,706	273,927	(43,221)	1,182,236	1,161,131	21,105
Other Local Revenue	310,082	239,686	70,397	461,471	379,686	81,785
<b>Total Revenue</b>	<b>\$ 3,373,958</b>	<b>\$ 3,249,900</b>	<b>\$ 124,058</b>	<b>\$ 6,920,602</b>	<b>\$ 6,857,644</b>	<b>\$ 62,958</b>

# Revenue – Grant Planning

- **March 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	\$ -	\$ -
<b>Funding plan</b>	<b>\$ 497,959</b>	<b>\$ 549,254</b>	<b>\$ 582,476</b>	<b>\$ 119,672</b>	<b>\$ 119,672</b>



# Expenses

- **March Updates**
  - **Expenses above second interim:**
    - **Salaries and benefits – Near budget, potential growth for grant programs**
    - **Books and Supplies – increased school supplies.**
    - **Subagreement Services – increase substitute services, educational service providers.**
    - **Operations – Increased utilities, janitorial.**
    - **Professional Services – Increased legal, student activities and non-employee services.**

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	<b>Actual</b>	<b>Revised</b>	<b>Fav/(Unf)</b>	<b>Forecast</b>	<b>Revised</b>	<b>Fav/(Unf)</b>
<b>Expenses</b>						
Certificated Salaries	\$ 940,905	\$ 963,786	\$ 22,881	\$ 1,200,747	\$ 1,223,627	\$ 22,881
Classified Salaries	1,027,811	970,356	(57,455)	1,327,415	1,269,960	(57,455)
Benefits	385,840	428,285	42,444	536,536	579,202	42,666
Books and Supplies	662,007	643,775	(18,232)	868,006	843,556	(24,450)
Subagreement Services	492,402	437,586	(54,816)	621,291	558,220	(63,070)
Operations	241,557	192,599	(48,958)	324,200	248,200	(76,000)
Facilities	184,971	178,826	(6,145)	240,976	228,906	(12,070)
Professional Services	555,774	492,664	(63,110)	697,361	634,300	(63,060)
Depreciation	41,757	44,090	2,333	59,176	61,509	2,333
Interest	372	346	(26)	372	346	(26)
<b>Total Expenses</b>	<b>\$ 4,533,397</b>	<b>\$ 4,352,313</b>	<b>\$ (181,084)</b>	<b>\$ 5,876,080</b>	<b>\$ 5,647,828</b>	<b>\$ (228,252)</b>

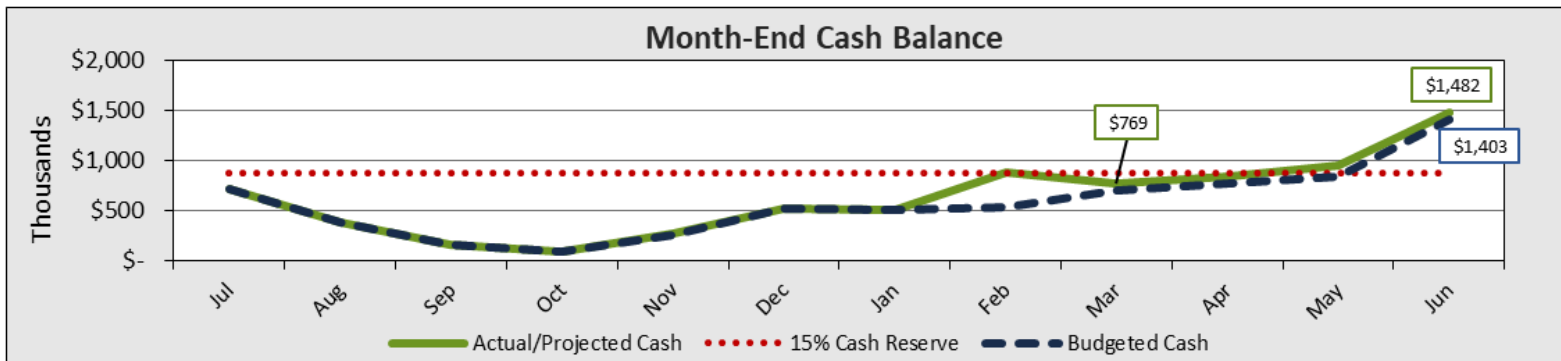
# Surplus / (Deficit) & Fund Balance

- Ending fund balance forecast **\$2 million, 34%**, should stabilize cashflow.

	Year-to-Date			Annual/Full Year		
	Actual	Revised	Fav/(Unf)	Forecast	Revised	Fav/(Unf)
<b>Total Surplus(Deficit)</b>	\$ (1,159,439)	\$ (1,102,413)	\$ (57,026)	\$ 1,044,522	\$ 1,209,816	\$ (165,294)
Beginning Fund Balance	<u>966,382</u>	<u>966,382</u>		<u>966,382</u>	<u>966,382</u>	
<b>Ending Fund Balance</b>	<u>\$ (193,057)</u>	<u>\$ (136,031)</u>		<u>\$ 2,010,904</u>	<u>\$ 2,176,198</u>	
<i>As a % of Annual Expenses</i>	-3.3%	-2.4%		34.2%	38.5%	

# Cash Balance

- Current cash is **\$769K**.
- Cash increases with forecast collection of AR at year-end.







# Compliance Deadlines (next 60 days)

Area	Due Date	Description	Completed By	Board Must Approve	Signature Required	Additional Information
FINANCE	Apr-01	<b>File a Form 700 - Statement of Economic Interests (SEI):</b> 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	<a href="https://www.fppc.ca.gov/Form700.html">https://www.fppc.ca.gov/Form700.html</a>
FINANCE	Apr-05	<b>Year 4 ESSER and GEER Annual Reporting</b> - 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). <b>Year 4 Annual Reporting is scheduled to open March 6, 2024, and close April 5, 2024.</b>	Charter Impact with GCA support	No	No	<a href="https://www.cde.ca.gov/fg/cr/anreporthehelp.asp">https://www.cde.ca.gov/fg/cr/anreporthehelp.asp</a>
FINANCE	Apr-12	<b>Federal Stimulus Reporting</b> - 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	<a href="https://www.cde.ca.gov/fg/cr/reporting.asp">https://www.cde.ca.gov/fg/cr/reporting.asp</a>
FINANCE	Apr-30	<b>ASES - 3rd Quarter Expenditure Report</b> - 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	<a href="https://www.cde.ca.gov/ls/ex/asesupdates.asp">https://www.cde.ca.gov/ls/ex/asesupdates.asp</a>
FINANCE	Apr-30	<b>Federal Cash Management - Period 4</b> - 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	<a href="https://www.cde.ca.gov/fg/aa/cm/">https://www.cde.ca.gov/fg/aa/cm/</a>
FINANCE	Apr-30	<b>Public Charter School Grant Program and Dissemination Grant Program - Qtr 3</b> - 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	<a href="https://www.cde.ca.gov/sp/cs/re/pcsgp.asp">https://www.cde.ca.gov/sp/cs/re/pcsgp.asp</a>
DATA	May-07	<b>CALPADS End-of-Year 1, 2, 3 and 4</b> - The data submission window opens on May 7, 2024 and closes on July 26, 2024. End-of-Year data includes: Course completion, program eligibility/participation, homeless students, student discipline, cumulative enrollment, student absence, postsecondary, RFEP count, work-based learning indicator, CTE, postsecondary outcomes for Students with Disabilities and SpED.	GCA	No	No	<a href="https://www.cde.ca.gov/ds/sp/cl/">https://www.cde.ca.gov/ds/sp/cl/</a>
FINANCE	TBD - was May-08 in 2023	<b>Submit Charter Schools Annual Information Survey</b> - The Charter Schools Annual Information Survey has 5 sections: location and school contact information, authorizing agency, site, curriculum and governance information, facilities, retirement and services information, and funding. The funding selection impacts how your school receives revenue payments. All charter schools must be either directly or locally funded. For example: LCFF apportionment funds for a locally funded charter school flow through its local chartering authority whereas funds for a direct funded charter school may flow directly to the county treasurer and then to the charter school. However, the funding type decision may impact the amount of other state and federal funds that a charter school receives, outside the LCFF. This decision may be reconsidered on an annual basis.	Charter Impact	No	No	<a href="https://www.cde.ca.gov/sp/ch/csinfosvy.asp">https://www.cde.ca.gov/sp/ch/csinfosvy.asp</a>
FINANCE	May-15	<b>Extended Due Date - Form 990</b> - The IRS Form 990 is the annual information return filed by most non-profit charter schools. The form should be reviewed and accepted by the Board prior to filing.	GCA/Audit firm	Yes	No	<a href="http://www.publiccounsel.org/useful_materials?id=0025">http://www.publiccounsel.org/useful_materials?id=0025</a>
FINANCE	May-31	<b>Universal PreKindergarten (UPK) Planning and Implementation Grant Expenditure report #3 - Report #4</b> for resource code 6053 due date May 31, 2024 - Expenditure reports for the reporting period of November 1, 2023, to April 30, 2024. Charter schools that have informed the CDE of their intent to return these funds are not required to submit this report. If the LEA has spent all UPK P&I grant funds, they are not required to submit any further expenditure reports. Additional information: <a href="https://www.cde.ca.gov/ci/gi/em/upkpi.asp">https://www.cde.ca.gov/ci/gi/em/upkpi.asp</a>	Charter Impact with GCA support	No	No	<a href="https://www.cde.ca.gov/ci/gi/em/upkpi.asp">https://www.cde.ca.gov/ci/gi/em/upkpi.asp</a>

# Appendices

## As of March 31, 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**

**March 31, 2024**

*Presented by:*



# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim Budget Total	Favorable / (Unfav.)
<b>ADA = 288.90</b>																
<b>Revenues</b>																
<b>State Aid - Revenue Limit</b>																
8011 LCFF State Aid	-	163,582	163,582	294,447	501,864	294,447	294,447	395,352	378,395	378,395	378,395	378,395	379,520	4,000,821	4,037,326	(36,504)
8012 Education Protection Account	-	-	-	11,598	-	-	11,597	-	-	19,981	-	-	14,188	57,364	57,780	(416)
8019 State Aid - Prior Year	24	-	-	-	-	-	-	-	(826)	-	-	-	-	(802)	24	(826)
8096 In Lieu of Property Taxes	-	-	-	-	-	-	-	-	-	50,421	50,421	50,421	150,137	301,399	303,585	(2,186)
	24	163,582	163,582	306,045	501,864	294,447	306,044	395,352	377,569	448,797	428,816	428,816	543,846	4,358,782	4,398,714	(39,932)
<b>Federal Revenue</b>																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	47,150	47,150	47,150	-
8220 Federal Child Nutrition	-	-	-	-	-	19,258	-	47,556	-	29,979	29,979	59,959	114,114	300,845	300,845	-
8290 Title I, Part A - Basic Low Income	-	-	-	-	-	-	-	86,672	-	-	-	-	-	86,672	86,672	-
8291 Title II, Part A - Teacher Quality	-	-	-	-	-	-	-	-	2,661	-	-	-	7,982	10,643	10,643	-
8293 Title IV, Part A	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000	10,000	-
8294 Title V, Part B - PCSG	36,368	-	-	(36,368)	-	-	-	166,014	-	-	-	-	118,439	284,453	284,453	-
8296 Other Federal Revenue	-	-	-	-	-	-	-	2,500	-	-	-	-	175,851	178,351	178,351	-
	36,368	-	-	(36,368)	-	19,258	-	302,742	2,661	29,979	29,979	59,959	473,535	918,113	918,113	-
<b>Other State Revenue</b>																
8311 State Special Education	-	10,083	10,083	18,149	18,149	18,149	18,149	18,149	29,105	29,105	29,105	56,298	-	254,524	256,370	(1,846)
8520 Child Nutrition	-	-	-	-	-	5,269	-	12,981	-	7,644	7,644	7,644	35,528	76,711	76,711	-
8545 School Facilities (SB740)	-	-	-	-	-	-	-	-	-	-	70,916	-	23,639	94,554	94,554	-
8550 Mandated Cost	-	-	-	-	-	4,582	-	-	-	-	-	-	-	4,582	4,582	-
8560 State Lottery	-	-	-	-	-	-	21,154	-	-	18,893	-	-	31,371	71,418	71,936	(518)
8598 Prior Year Revenue	45,825	-	-	(45,825)	-	-	6,258	23,469	-	-	-	-	-	29,727	6,258	23,469
8599 Other State Revenue	-	938	938	1,689	5,820	1,689	1,689	1,689	2,525	1,689	1,689	630,364	-	650,720	650,720	-
	45,825	11,021	11,021	(25,987)	23,969	29,689	47,249	56,288	31,630	57,332	109,354	694,307	90,538	1,182,236	1,161,131	21,105
<b>Other Local Revenue</b>																
8660 Interest Revenue	1,190	44	-	1,355	25	-	725	47	-	1,388	-	-	-	4,773	3,338	1,435
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	2,500	-	-	-	-	23,438	16,838	6,600
8980 Contributions, Unrestricted	23,400	-	10,000	-	-	150,000	10,000	63,750	-	-	-	150,000	-	407,150	333,400	73,750
	25,609	5,916	36,360	3,830	375	155,258	12,339	67,897	2,500	1,388	-	150,000	-	461,471	379,686	81,785
<b>Total Revenue</b>	<b>107,826</b>	<b>180,519</b>	<b>210,963</b>	<b>247,520</b>	<b>526,208</b>	<b>498,651</b>	<b>365,632</b>	<b>822,280</b>	<b>414,360</b>	<b>537,496</b>	<b>568,149</b>	<b>1,333,081</b>	<b>1,107,918</b>	<b>6,920,602</b>	<b>6,857,644</b>	<b>62,958</b>
<b>Expenses</b>																
<b>Certificated Salaries</b>																
1100 Teachers' Salaries	2,100	78,547	78,738	81,505	71,572	55,503	73,619	81,089	88,798	89,462	89,462	-	-	790,394	799,430	9,036
1170 Teachers' Substitute Hours	-	11,559	11,559	-	-	-	-	7,079	3,472	3,000	3,000	-	-	39,669	35,118	(4,552)
1175 Teachers' Extra Duty/Stipends	-	-	-	-	-	-	-	-	-	3,000	3,000	-	-	6,000	12,000	6,000
1200 Pupil Support Salaries	1,925	13,052	13,701	13,052	13,227	10,395	3,431	7,931	7,500	13,914	13,914	-	-	112,040	124,436	12,396
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	252,644	(0)
	24,570	123,702	128,081	124,685	114,927	98,712	89,266	116,645	120,316	129,921	129,921	-	-	1,200,747	1,223,627	22,881
<b>Classified Salaries</b>																
2100 Instructional Salaries	4,309	59,346	58,300	66,874	67,314	47,542	22,855	85,452	55,272	50,478	50,478	-	-	568,219	528,451	(39,768)
2200 Support Salaries	271	5,440	9,801	12,110	5,866	6,851	(177)	17,779	11,314	14,541	14,541	-	-	98,337	98,325	(12)
2300 Classified Administrators'	24,817	28,189	27,401	27,655	27,462	29,725	24,927	30,937	28,273	27,840	27,840	19,608	-	324,674	321,145	(3,529)
2400 Clerical and Office Staff Salaries	11,425	12,789	12,164	8,079	9,145	17,999	14,329	13,558	13,495	16,204	16,204	5,200	-	150,591	155,946	5,354
2900 Other Classified Salaries	3,271	15,095	12,526	13,749	16,812	7,403	2,787	34,319	22,962	18,890	18,890	18,890	-	185,593	166,092	(19,501)
	44,092	120,859	120,192	128,467	126,599	109,520	64,721	182,045	131,316	127,953	127,953	43,698	-	1,327,415	1,269,960	(57,455)
<b>Benefits</b>																
3101 STRS	4,559	22,392	22,837	21,498	20,121	14,945	18,431	17,375	17,904	27,274	27,274	-	-	214,609	231,839	17,230
3301 OASDI	2,611	7,390	7,446	8,376	8,301	6,984	3,315	12,687	9,608	8,306	8,306	2,837	-	86,167	82,117	(4,051)
3311 Medicare	958	3,485	3,510	3,588	3,455	2,935	2,180	4,277	3,594	4,008	4,008	679	-	36,674	37,051	376
3401 Health and Welfare	12,576	790	(7,088)	36,637	14,203	11,020	7,035	4,558	12,280	15,500	15,500	15,500	-	138,512	152,673	14,161
3501 State Unemployment	254	1,725	1,349	897	648	479	8,212	3,974	2,532	1,372	1,372	1,372	-	24,186	25,912	1,727
3601 Workers' Compensation	363	361	6,798	1,073	1,073	1,073	1,073	1,073	1,073	3,869	3,869	656	-	22,356	28,172	5,816
3901 Other Benefits	540	562	562	562	562	562	562	562	562	4,146	4,146	703	-	14,032	21,439	7,407
	21,861	36,706	35,413	72,630	48,364	37,998	40,809	44,506	47,553	64,475	64,475	21,746	-	536,536	579,202	42,666

# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim Budget Total	Favorable / (Unfav.)
<b>Books and Supplies</b>																
4100 Textbooks and Core Materials	-	-	189	15,127	-	-	-	-	-	1,584	1,584	1,584	-	20,069	20,069	-
4200 Books and Reference Materials	-	-	-	-	-	-	-	8,450	-	-	-	-	-	8,450	-	(8,450)
4302 School Supplies	39,804	35,621	19,685	19,140	17,319	1,856	6,285	(2,643)	17,649	2,405	2,405	2,405	-	161,931	149,931	(12,000)
4305 Software	12,288	8,754	1,590	1,590	9,072	5,891	12,184	7,435	2,669	8,176	8,176	8,176	-	86,000	86,000	-
4310 Office Expense	6,059	8,327	2,884	4,143	21,873	3,633	3,263	7,443	10,167	2,069	2,069	2,069	-	74,000	74,000	-
4311 Business Meals	350	130	1,403	-	1,235	69	-	2,063	2,238	2,837	2,837	2,837	-	16,000	16,000	-
4400 Noncapitalized Equipment	4,773	74,226	14,039	18,026	3,402	927	1,916	348	2,854	1,163	1,163	1,163	-	124,000	120,000	(4,000)
4700 Food Services	-	-	-	57,796	36,290	26,711	22,716	33,800	48,945	50,432	50,432	50,432	-	377,556	377,556	-
	63,274	127,056	39,791	115,822	89,193	39,087	46,364	56,896	84,523	68,667	68,667	68,667	-	868,006	843,556	(24,450)
<b>Subagreement Services</b>																
5102 Special Education	4,423	-	8,710	970	27,901	9,675	7,170	5,901	17,029	23,298	23,298	23,298	-	151,674	153,519	1,846
5103 Substitute Teacher	-	-	5,738	7,563	23,069	5,124	2,864	9,859	1,841	586	586	586	-	57,817	45,701	(12,116)
5104 Transportation	1,146	-	1,298	393	31,152	12,441	11,760	13,602	18,005	7,401	7,401	7,401	-	112,000	112,000	-
5105 Security	1,334	1,111	1,571	1,300	1,346	2,433	5,452	1,589	1,263	2,201	2,201	2,201	-	24,000	24,000	-
5106 Other Educational Consultants	-	14,400	60,000	-	-	81,300	25,520	17,600	48,550	9,477	9,477	9,477	-	275,800	223,000	(52,800)
	6,903	15,511	77,317	10,226	83,468	110,973	52,767	48,551	86,688	42,963	42,963	42,963	-	621,291	558,220	(63,070)
<b>Operations and Housekeeping</b>																
5201 Auto and Travel	12	-	2	379	170	91	458	2,312	3,744	1,611	1,611	1,611	-	12,000	12,000	-
5300 Dues & Memberships	-	130	130	130	258	130	130	130	130	4,611	4,611	4,611	-	15,000	15,000	-
5400 Insurance	10,841	2,633	2,133	2,375	2,210	2,210	2,223	1,465	-	1,971	1,971	1,971	-	32,000	32,000	-
5501 Utilities	4,482	5,071	6,995	8,866	6,437	18,404	5,229	9,890	40,890	7,912	7,912	7,912	-	130,000	90,000	(40,000)
5502 Janitorial Services	7,255	8,350	4,636	13,485	10,721	9,551	9,493	11,091	9,461	10,252	10,252	10,252	-	114,800	84,800	(30,000)
5900 Communications	849	779	2,909	1,225	1,112	1,512	1,252	4,028	2,691	548	548	548	-	18,000	12,000	(6,000)
5901 Postage and Shipping	-	43	36	-	-	174	23	191	-	644	644	644	-	2,400	2,400	-
	23,438	17,005	16,840	26,459	20,908	32,073	18,809	29,108	56,917	27,548	27,548	27,548	-	324,200	248,200	(76,000)
<b>Facilities, Repairs and Other Leases</b>																
5601 Rent	10,506	10,506	10,506	10,506	12,684	8,328	12,684	12,684	12,684	10,506	10,506	10,506	-	132,606	128,250	(4,356)
5602 Additional Rent	140	4,356	2,278	4,206	5,804	6,384	1,958	1,958	1,888	4,066	4,066	4,066	-	41,170	45,456	4,286
5603 Equipment Leases	715	811	1,638	1,864	1,893	1,443	1,323	1,550	1,735	2,076	2,076	2,076	-	19,200	19,200	-
5610 Repairs and Maintenance	9,055	2,500	3,350	11,451	3,515	2,200	2,834	3,544	3,490	2,020	2,020	2,020	-	48,000	36,000	(12,000)
	20,416	18,173	17,772	28,027	23,896	18,355	18,799	19,736	19,796	18,668	18,668	18,668	-	240,976	228,906	(12,070)
<b>Professional/Consulting Services</b>																
5801 IT	1,048	3,866	3,023	5,423	1,914	-	-	(1,378)	(1,966)	6,691	6,691	6,691	-	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	4,733	1,376	1,376	1,376	-	34,600	23,600	(11,000)
5804 Professional Development	-	44,832	9,835	1,760	150	-	6,303	21,232	10,140	1,699	1,699	1,699	-	99,347	67,347	(32,000)
5805 General Consulting	9,110	11,095	12,567	42,749	7,428	11,917	18,981	15,604	15,936	3,704	3,704	3,704	-	156,500	144,000	(12,500)
5806 Special Activities/Field Trips	283	31,380	4,809	6,561	61,684	(59,749)	6,066	49,574	(24,495)	2,629	2,629	2,629	-	84,000	84,000	-
5807 Bank Charges	(9)	-	-	99	87	3	-	1	-	419	419	419	-	1,440	1,440	-
5808 Printing	-	2,496	1,571	-	-	-	800	245	408	160	160	160	-	6,000	6,000	-
5809 Other taxes and fees	91	2,178	297	216	869	380	12,935	(11,230)	76	729	729	729	-	8,000	8,000	-
5810 Payroll Service Fee	860	860	860	860	860	1,118	860	860	860	1,334	1,334	1,334	-	12,000	12,000	-
5811 Management Fee	11,985	11,589	12,135	20,224	11,985	14,016	13,566	13,716	13,866	12,110	12,110	12,110	-	159,412	155,526	(3,886)
5812 District Oversight Fee	-	-	-	-	-	-	-	-	-	4,488	4,288	4,288	30,524	43,588	43,987	399
5815 Public Relations/Recruitment	4,000	2,540	3,500	3,500	8,500	3,700	9,199	3,829	3,787	1,815	1,815	1,815	-	48,000	48,000	-
	28,752	116,534	51,328	94,969	95,447	(28,226)	69,482	104,143	23,345	37,154	36,955	36,955	30,524	697,361	634,300	(63,060)
<b>Depreciation</b>																
6900 Depreciation Expense	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176	61,509	2,333
	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176	61,509	2,333
<b>Interest</b>																
7438 Interest Expense	-	-	233	30	29	29	25	26	-	-	-	-	-	372	346	(26)
	-	-	233	30	29	29	25	26	-	-	-	-	-	372	346	(26)
<b>Total Expenses</b>	<b>237,948</b>	<b>580,186</b>	<b>491,608</b>	<b>605,956</b>	<b>607,471</b>	<b>423,160</b>	<b>405,679</b>	<b>606,295</b>	<b>575,093</b>	<b>523,154</b>	<b>522,955</b>	<b>266,050</b>	<b>30,524</b>	<b>5,876,080</b>	<b>5,647,828</b>	<b>(228,252)</b>
<b>Monthly Surplus (Deficit)</b>	<b>(130,122)</b>	<b>(399,667)</b>	<b>(280,645)</b>	<b>(358,436)</b>	<b>(81,263)</b>	<b>75,491</b>	<b>(40,047)</b>	<b>215,984</b>	<b>(160,733)</b>	<b>14,342</b>	<b>45,194</b>	<b>1,067,031</b>	<b>1,077,394</b>	<b>1,044,522</b>	<b>1,209,816</b>	<b>(165,294)</b>

# Golden Charter Academy

## Monthly Cash Flow/Forecast FY23-24

Revised 04/15/2024

ADA = 286.82



	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	2nd Interim 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	(160,733)	14,342	45,194	1,067,031	1,077,394	1,044,522		
Cash flows from operating activities																
Depreciation/Amortization	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	5,806	5,806	5,806	-	59,176		
Public Funding Receivables	311,370	11,523	10,835	182,952	51,627	19,552	13,667	23,639	-	-	-	403,010	(1,107,918)	(79,742)		
Due To/From Related Parties	-	(84,270)	-	-	84,270	44,785	(2,600)	(3,887)	(20,000)	-	-	-	-	18,298		
Prepaid Expenses	23,579	6,637	-	-	(10,000)	-	10,000	-	(3,004)	-	-	-	-	27,211		
Other Assets	-	-	-	-	-	-	-	-	(5,000)	-	-	-	-	(5,000)		
Accounts Payable	(80,226)	(2,011)	(11,273)	(9,625)	53,485	(51,507)	(5,140)	16,910	97	-	-	-	30,524	(58,767)		
Accrued Expenses	(22,766)	73,734	(3,084)	12,971	(38,057)	(20,136)	(27,182)	24,005	9,448	-	-	(194,078)	-	(185,146)		
Deferred Revenue	64,993	61,183	86,565	119,643	229,261	202,143	52,143	108,055	61,542	61,542	61,542	(749,206)	-	359,405		
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	166,729	(340,728)	(218,635)	(63,011)	168,996	259,813	(16,175)	374,191	(117,750)	76,952	107,805	527,825				
Cash, Beginning of Month	555,890	722,619	381,891	163,256	100,245	269,241	529,054	512,880	887,070	769,320	846,272	954,077				
Cash, End of Month	<b>722,619</b>	<b>381,891</b>	<b>163,256</b>	<b>100,245</b>	<b>269,241</b>	<b>529,054</b>	<b>512,880</b>	<b>887,070</b>	<b>769,320</b>	<b>846,272</b>	<b>954,077</b>	<b>1,481,902</b>				

## The Golden Charter Academy

### Statement of Financial Position

March 31, 2024

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	\$ 769,320	\$ 555,890	\$ 213,430	38%
Accounts Receivable	1	1	-	0%
Public Funding Receivables	403,010	1,028,176	(625,165)	-61%
Due To/From Related Parties	541,706	560,005	(18,298)	-3%
Prepaid Expenses	13,510	40,722	(27,211)	-67%
<b>Total Current Assets</b>	<b>1,727,548</b>	<b>2,184,793</b>	<b>(457,245)</b>	<b>-21%</b>
<b>Long-Term Assets</b>				
Property & Equipment, Net	200,323	107,493	92,829	86%
Deposits	32,856	27,856	5,000	18%
<b>Total Long Term Assets</b>	<b>233,179</b>	<b>135,349</b>	<b>97,829</b>	<b>72%</b>
<b>Total Assets</b>	<b>\$ 1,960,727</b>	<b>\$ 2,320,142</b>	<b>\$ (359,416)</b>	<b>-15%</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	7,148	68,350	(61,202)	-90%
Accrued Liabilities	166,375	195,530	(29,155)	-15%
Deferred Revenue	1,838,177	852,649	985,528	116%
Capital Lease, Current Portion	49,734	49,734	-	0%
Notes Payable, Current Portion	62,502	62,502	-	0%
<b>Total Current Liabilities</b>	<b>2,123,935</b>	<b>1,228,765</b>	<b>895,171</b>	<b>73%</b>
<b>Long-Term Liabilities</b>				
Capital Lease, Net of Current Portion	(42,646)	-	(42,646)	0%
Notes Payable, Net of Current Portion	62,494	124,996	(62,502)	-50%
<b>Total Long-Term Liabilities</b>	<b>19,848</b>	<b>124,996</b>	<b>(105,148)</b>	<b>-84%</b>
<b>Total Liabilities</b>	<b>2,143,784</b>	<b>1,353,761</b>	<b>790,023</b>	<b>58%</b>
<b>Total Net Assets</b>	<b>(183,057)</b>	<b>966,382</b>	<b>(1,149,439)</b>	<b>-119%</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,960,727</b>	<b>\$ 2,320,142</b>	<b>\$ (359,416)</b>	<b>-15%</b>



## The Golden Charter Academy

### Statement of Cash Flows

For the period ended March 31, 2024

	Month Ended 03/31/24	YTD Ended 03/31/24
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (160,733)	\$ (1,149,439)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	4,640	\$ 41,757
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	-	625,165
Due from Related Parties	(20,000)	18,298
Prepaid Expenses	(3,004)	\$ 27,211
Other Assets	(5,000)	(5,000)
Accounts Payable	97	(61,202)
Accrued Expenses	9,448	\$ (29,155)
Deferred Revenue	61,542	\$ 985,528
Other Liabilities	-	\$ (62,502)
<b>Total Cash Flows from Operating Activities</b>	<b>(113,011)</b>	<b>390,662</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property & Equipment	-	(134,587)
<b>Total Cash Flows from Investing Activities</b>	<b>-</b>	<b>(134,587)</b>
<b>Cash Flows from Financing Activities</b>		
Capital Lease - Net	(4,738)	(42,646)
<b>Total Cash Flows from Financing Activities</b>	<b>(4,738)</b>	<b>(42,646)</b>
Change in Cash & Cash Equivalents	(117,750)	213,430
Cash & Cash Equivalents, Beginning of Period	887,070	555,890
Cash & Cash Equivalents, Beginning of Period	<b>\$ 769,320</b>	<b>\$ 769,320</b>

**The Golden Charter Academy****Budget vs Actual**

For the period ended March 31, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
<b>Revenues</b>							
State Aid - Revenue Limit							
LCFF State Aid	\$ 378,395	\$ 383,510	\$ (5,115)	\$ 2,486,116	\$ 2,514,870	\$ (28,754)	\$ 4,048,912
Education Protection Account	-	-	-	23,195	23,196	(1)	\$ 57,960
State Aid - Prior Year	(826)	-	(826)	(802)	24	(826)	\$ 24
In Lieu of Property Taxes	-	70,669	(70,669)	-	163,193	(163,193)	\$ 304,531
<b>Total State Aid - Revenue Limit</b>	<b>377,569</b>	<b>454,179</b>	<b>(76,610)</b>	<b>2,508,509</b>	<b>2,701,282</b>	<b>(192,773)</b>	<b>4,411,426</b>
Federal Revenue							
Special Education - Entitlement	-	-	-	-	-	-	\$ 42,561
Federal Child Nutrition	-	30,085	(30,085)	66,814	150,423	(83,609)	\$ 300,845
Title I, Part A - Basic Low Income	-	21,091	(21,091)	86,672	63,272	23,401	\$ 84,362
Title II, Part A - Teacher Quality	2,661	2,664	(3)	2,661	5,327	(2,666)	\$ 10,654
Title III - Limited English	-	2,500	(2,500)	-	5,000	(5,000)	\$ 10,000
Title V, Part B - PCSGP	-	-	-	166,014	100,000	66,014	\$ 100,000
Other Federal Revenue	-	-	-	2,500	89,176	(86,676)	\$ 178,351
Prior Year Federal Revenue	-	-	-	0	-	0	\$ -
<b>Total Federal Revenue</b>	<b>2,661</b>	<b>56,339</b>	<b>(53,678)</b>	<b>324,661</b>	<b>413,197</b>	<b>(88,535)</b>	<b>726,773</b>
Other State Revenue							
State Special Education	29,105	32,656	(3,551)	140,016	159,201	(19,185)	\$ 257,169
State Child Nutrition	-	7,671	(7,671)	18,250	38,356	(20,105)	\$ 76,711
School Facilities (SB740)	-	47,277	(47,277)	-	47,277	(47,277)	\$ 94,554
Mandated Cost	-	-	-	4,582	4,495	87	\$ 4,495
State Lottery	-	-	-	21,154	13,743	7,411	\$ 68,683
Prior Year Revenue	-	-	-	29,727	-	29,727	\$ -
Other State Revenue	2,525	1,689	836	16,977	230,916	(213,939)	\$ 650,720
<b>Total Other State Revenue</b>	<b>31,630</b>	<b>89,293</b>	<b>(57,663)</b>	<b>230,706</b>	<b>493,988</b>	<b>(263,282)</b>	<b>1,152,332</b>
Other Local Revenue							
Interest Revenue	-	-	-	3,384	2,588	796	\$ 2,588
Other Fees and Contracts	-	-	-	26,110	26,110	-	\$ 26,110
School Fundraising	2,500	-	2,500	23,438	9,617	13,822	\$ 9,617
Contributions, Unrestricted	-	-	-	257,150	173,400	83,750	\$ 323,400
<b>Total Other Local Revenue</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>310,082</b>	<b>211,715</b>	<b>98,368</b>	<b>361,715</b>
<b>Total Revenues</b>	<b>414,360</b>	<b>599,811</b>	<b>(185,451)</b>	<b>3,373,958</b>	<b>3,820,182</b>	<b>(446,223)</b>	<b>6,652,246</b>
<b>Expenses</b>							
Certificated Salaries							
Teachers' Salaries	88,798	90,169	1,371	611,470	691,734	80,264	\$ 872,072
Teachers' Substitute Hours	3,472	3,000	(472)	33,669	38,118	4,448	\$ 44,118
Teachers' Extra Duty/Stipends	-	3,000	3,000	-	15,000	15,000	\$ 21,000
Pupil Support Salaries	7,500	13,052	5,552	84,213	106,987	22,774	\$ 133,090
Administrators' Salaries	20,545	20,545	(0)	211,553	198,031	(13,522)	\$ 239,122
<b>Total Certificated Salaries</b>	<b>120,316</b>	<b>129,766</b>	<b>9,450</b>	<b>940,905</b>	<b>1,049,869</b>	<b>108,964</b>	<b>1,309,401</b>
Classified Salaries							
Instructional Salaries	55,272	48,900	(6,372)	467,263	433,326	(33,937)	\$ 531,126
Support Salaries	11,314	36,217	24,903	69,256	208,707	139,451	\$ 281,141
Supervisors' and Administrators' Salaries	28,273	35,972	7,699	249,385	287,922	38,537	\$ 379,474
Clerical and Office Staff Salaries	13,495	23,169	9,674	112,983	160,303	47,320	\$ 211,842
Other Classified Salaries	22,962	-	(22,962)	128,923	44,641	(84,282)	\$ 44,641
<b>Total Classified Salaries</b>	<b>131,316</b>	<b>144,258</b>	<b>12,942</b>	<b>1,027,811</b>	<b>1,134,900</b>	<b>107,089</b>	<b>1,448,224</b>
Benefits							
State Teachers' Retirement System, certificated positions	17,904	24,952	7,048	160,061	196,046	35,985	\$ 245,950
OASDI/Medicare/Alternative, certificated positions	9,608	9,450	(157)	66,718	73,074	6,356	\$ 93,599
Medicare/Alternative, certificated positions	3,594	4,104	510	27,980	32,060	4,080	\$ 40,640
Health and Welfare Benefits, certificated positions	12,280	16,000	3,720	92,012	122,915	30,904	\$ 170,915
State Unemployment Insurance, certificated positions	2,532	2,842	310	20,070	22,698	2,628	\$ 26,961
Workers' Compensation Insurance, certificated positions	1,073	3,963	2,889	13,961	28,409	14,447	\$ 36,693
Other Benefits, certificated positions	562	4,246	3,683	5,038	23,455	18,417	\$ 32,331
<b>Total Benefits</b>	<b>47,553</b>	<b>65,557</b>	<b>18,003</b>	<b>385,840</b>	<b>498,657</b>	<b>112,817</b>	<b>647,089</b>

**The Golden Charter Academy****Budget vs Actual**

For the period ended March 31, 2024

	Current Period Actual	Current Period Revised	Current Period Variance	Current Year Actual	YTD Revised Budget	YTD Budget Variance	Revised Budget
<b>Books &amp; Supplies</b>							
Textbooks and Core Materials	-	594	594	15,317	18,286	2,969	\$ 20,069
Books and Reference Materials	-	2,500	2,500	8,450	12,500	4,050	\$ 20,000
School Supplies	17,649	1,960	(15,689)	154,716	124,051	(30,666)	\$ 129,931
Software	2,669	6,972	4,303	61,473	59,083	(2,390)	\$ 80,000
Office Expense	10,167	7,401	(2,766)	67,792	57,796	(9,996)	\$ 80,000
Business Meals	2,238	1,765	(474)	7,489	10,706	3,217	\$ 16,000
Noncapitalized Equipment	2,854	617	(2,237)	120,511	114,149	(6,362)	\$ 116,000
Food Services	48,945	41,220	(7,725)	216,259	253,896	37,638	\$ 377,556
<b>Total Books &amp; Supplies</b>	<b>84,523</b>	<b>63,030</b>	<b>(21,493)</b>	<b>652,007</b>	<b>650,467</b>	<b>(1,540)</b>	<b>839,557</b>
<b>Subagreement Services</b>							
Special Education	17,029	16,953	(75)	81,779	98,869	17,090	\$ 149,730
Substitute Teacher	1,841	-	(1,841)	53,565	13,301	(40,264)	\$ 13,301
Transportation	18,005	13,645	(4,360)	92,291	71,064	(21,227)	\$ 112,000
Security	1,263	836	(427)	17,398	9,493	(7,904)	\$ 12,000
Other Educational Consultants	48,550	18,575	(29,975)	247,370	167,275	(80,095)	\$ 223,000
<b>Total Subagreement Services</b>	<b>86,688</b>	<b>50,009</b>	<b>(36,678)</b>	<b>492,402</b>	<b>360,003</b>	<b>(132,400)</b>	<b>510,031</b>
<b>Operations &amp; Housekeeping</b>							
Auto and Travel	3,744	1,451	(2,293)	7,168	7,647	479	\$ 12,000
Dues & Memberships	130	1,826	1,696	1,168	9,521	8,353	\$ 15,000
Insurance	-	1,752	1,752	26,088	26,743	654	\$ 32,000
Utilities	40,890	8,073	(32,817)	106,265	65,780	(40,485)	\$ 90,000
Janitorial Services	9,461	6,384	(3,077)	84,044	65,647	(18,397)	\$ 84,800
Communications	2,691	780	(1,911)	16,357	9,661	(6,696)	\$ 12,000
Postage and Shipping	-	290	290	467	1,529	1,062	\$ 2,400
<b>Total Operations &amp; Housekeeping</b>	<b>56,917</b>	<b>20,557</b>	<b>(36,360)</b>	<b>241,557</b>	<b>186,529</b>	<b>(55,029)</b>	<b>248,200</b>
<b>Facilities, Repairs &amp; Other Leases</b>							
Rent	12,684	10,506	(2,178)	101,088	94,554	(6,534)	\$ 126,072
Additional Rent	1,888	4,066	2,178	28,972	31,310	2,338	\$ 43,508
Equipment Leases	1,735	1,771	37	12,972	13,886	913	\$ 19,200
Repairs and Maintenance	3,490	1,205	(2,284)	41,939	32,384	(9,555)	\$ 36,000
<b>Total Facilities, Repairs &amp; Other Leases</b>	<b>19,796</b>	<b>17,549</b>	<b>(2,247)</b>	<b>184,971</b>	<b>172,134</b>	<b>(12,838)</b>	<b>224,780</b>
<b>Professional/Consulting Services</b>							
IT	(1,966)	2,330	4,296	11,928	25,010	13,081	\$ 32,000
Audit & Taxes	-	524	524	12,474	6,830	(5,645)	\$ 8,400
Legal	4,733	103	(4,630)	30,471	19,692	(10,779)	\$ 20,000
Professional Development	10,140	1,365	(8,775)	94,251	63,252	(30,999)	\$ 67,347
General Consulting	15,936	3,840	(12,097)	145,389	65,981	(79,407)	\$ 77,500
Special Activities/Field Trips	(24,495)	621	25,116	76,114	46,138	(29,977)	\$ 48,000
Bank Charges	-	169	169	182	934	752	\$ 1,440
Printing	408	242	(166)	5,519	5,275	(244)	\$ 6,000
Other Taxes and Fees	76	652	576	5,812	6,043	231	\$ 8,000
Payroll Service Fee	860	1,070	210	7,998	8,790	792	\$ 12,000
Management Fee	13,866	11,663	(2,203)	123,081	114,248	(8,833)	\$ 149,237
District Oversight Fee	-	4,542	4,542	-	20,680	20,680	\$ 44,114
Public Relations/Recruitment	3,787	1,308	(2,480)	42,555	20,077	(22,477)	\$ 24,000
<b>Total Professional/Consulting Services</b>	<b>23,345</b>	<b>28,427</b>	<b>5,082</b>	<b>555,774</b>	<b>402,950</b>	<b>(152,824)</b>	<b>498,039</b>
<b>Depreciation</b>							
Depreciation Expense	4,640	5,806	1,167	41,757	47,590	5,833	\$ 65,009
<b>Total Depreciation</b>	<b>4,640</b>	<b>5,806</b>	<b>1,167</b>	<b>41,757</b>	<b>47,590</b>	<b>5,833</b>	<b>65,009</b>
<b>Interest</b>							
Interest Expense	-	-	-	372	263	(109)	\$ 263
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>372</b>	<b>263</b>	<b>(109)</b>	<b>263</b>
<b>Total Expenses</b>	<b>575,093</b>	<b>524,958</b>	<b>(50,135)</b>	<b>4,523,397</b>	<b>4,503,360</b>	<b>(20,037)</b>	<b>5,790,592</b>
<b>Change in Net Assets</b>	<b>(160,733)</b>	<b>74,853</b>	<b>(235,586)</b>	<b>(1,149,439)</b>	<b>(683,179)</b>	<b>(466,260)</b>	<b>861,654</b>
Net Assets, Beginning of Period	(22,324)			966,382			
<b>Net Assets, End of Period</b>	<b>\$ (183,057)</b>			<b>\$ (183,057)</b>			

## The Golden Charter Academy

### Accounts Payable Aging

March 31, 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
Laprea Education Inc.	0E637744 0003	3/28/2024	3/28/2024	\$ -	\$ 167	\$ -	\$ -	\$ -	\$ 167
<b>Total Outstanding Invoices</b>				<b>\$ -</b>	<b>\$ 167</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167</b>

## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
11160	Mandy Breuer	3/4/2024	\$ 4,081.40
11161	Amazon Capital Services	3/8/2024	610.62
11162	Civic Center Square	3/8/2024	378.51
11163	Danny Alberty	3/8/2024	250.00
11164	Field House Photography	3/8/2024	600.00
11165	Scoot Education Inc	3/8/2024	789.00
11166	Staples	3/8/2024	935.18
11167	VOID	3/8/2024	1,000.00
11168	VOID	3/8/2024	1,000.00
11169	Always Golden Events	3/11/2024	1,250.00
11170	Always Golden Events	3/11/2024	844.75
11171	Always Golden Events	3/11/2024	1,613.50
11172	Carpet Doctor LLC	3/11/2024	4,250.00
11173	Golden Pursuit of Growth	3/11/2024	1,000.00
11174	Golden Pursuit of Growth	3/11/2024	1,500.00
11175	True Vision	3/11/2024	2,000.00
11176	T-Time Creative LLC	3/14/2024	1,000.00
11177	Telly559	3/14/2024	1,000.00
11178	ACE Trophy	3/15/2024	60.00
11179	Always Golden Events	3/15/2024	277.37
11180	Amazon Capital Services	3/15/2024	229.51
11181	California Business Machines	3/15/2024	124.99
11182	Charter Impact LLC	3/15/2024	14,725.88
11183	Law Offices of Young, Minney & Corr, LLP	3/15/2024	4,732.50
11184	Phoenix Private Patrol & Security	3/15/2024	1,050.00
11185	Robert Golden	3/15/2024	644.88
11186	Robert Johnson	3/15/2024	13.12
11187	Rolinda Golden	3/15/2024	108.93
11188	Rotary Club of Fresno	3/15/2024	130.00
11189	Shunta Williams	3/15/2024	563.50
11190	Speech Therapy Link	3/15/2024	11,213.75
11191	Staples	3/15/2024	253.77
11192	United Conservatory of Music and Arts	3/15/2024	7,600.00
11193	Royalty Coaches INC	3/18/2024	2,450.00
11194	X Lanes	3/19/2024	2,706.90
11195	Perry Watkins	3/19/2024	1,203.79
11196	Amazon Capital Services	3/20/2024	3,015.26
11197	Amplify Education, Inc.	3/20/2024	87.10
11198	California Business Machines	3/20/2024	1,191.97
11199	Character Select	3/20/2024	175.00
11200	Fresno County Superintendent of Schools	3/20/2024	4,606.25

## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
11201	Fresno Pacific University	3/20/2024	4,575.00
11202	Gazebo Gardens	3/20/2024	83.68
11203	Gerbs Corp	3/20/2024	880.00
11204	Golden Eagle Charter, Inc.	3/20/2024	2,520.00
11205	Halcyon Behavioral, LLC	3/20/2024	137.34
11206	Infinity Home Services, Inc.	3/20/2024	1,900.00
11207	Instruction Partners	3/20/2024	22,078.75
11208	Junior Learning, Inc.	3/20/2024	1,199.90
11209	Liana Pellegrino	3/20/2024	13.00
11210	Mobile Modular Management Corporation	3/20/2024	1,888.00
11211	NCS Pearson, Inc.	3/20/2024	645.06
11212	New Life Physical Therapy	3/20/2024	270.00
11213	Reptile Ron	3/20/2024	350.00
11214	Revolution Foods, PBC.	3/20/2024	38,945.15
11215	Scoot Education Inc	3/20/2024	1,052.00
11216	Rocket Digital Print & Press	3/20/2024	9,603.02
11217	South County Support Services Agency	3/20/2024	8,658.40
11218	Specialized Air Conditioning	3/20/2024	950.00
11219	Staples	3/20/2024	257.41
11220	Wild Child Adventures	3/20/2024	330.00
11221	T-Time Creative LLC	3/21/2024	1,000.00
11222	Telly559	3/21/2024	1,000.00
11223	Always Golden Events	3/27/2024	357.97
11224	Amazon Capital Services	3/27/2024	3,485.03
11225	Angel Gomez	3/27/2024	2,200.00
11226	California Teaching Fellows Foundation	3/27/2024	7,366.13
11227	Civic Center Square	3/27/2024	2,178.00
11228	Dustin Verzosa	3/27/2024	3,500.00
11229	Fresno County Superintendent of Schools	3/27/2024	2,500.00
11230	Fresno Foam Party	3/27/2024	650.00
11231	Official Pest Prevention, Inc.	3/27/2024	110.00
11232	Our Lady of Victory	3/27/2024	10,506.00
11233	Sequoia Riverlands Trust	3/27/2024	503.24
11234	Speech Therapy Link	3/27/2024	5,545.00
11235	Staples	3/27/2024	433.38
11236	Fresno County Office of Education	3/29/2024	28,492.73
ACH	Aneli Leon	3/1/2024	310.00
ACH	Comcast	3/1/2024	143.67
ACH	Guardian	3/1/2024	3,562.05
ACH	The Hartford	3/1/2024	1,073.15
ACH	Every Neighborhood Partnership	3/4/2024	250.00
ACH	Me-N-Ed's Piza	3/4/2024	293.88

## The Golden Charter Academy

### Check Register

For the period ended March 31, 2024

Check Number	Vendor Name	Check Date	Check Amount
ACH	Mid Valley Disposal	3/4/2024	851.42
ACH	Mountain Alarm	3/4/2024	115.50
ACH	Apple Slice	3/5/2024	784.89
ACH	Visa	3/5/2024	7,448.32
ACH	ATT Bill Payment	3/6/2024	236.68
ACH	Marlin Capital Solutions	3/6/2024	338.90
ACH	Fresno's Chaffee Zoo Corporation	3/7/2024	169.50
ACH	LiftForward, Inc	3/7/2024	639.97
ACH	Paycor	3/7/2024	50.00
ACH	American Funds	3/8/2024	559.12
ACH	City Of Fresno	3/11/2024	34,466.85
ACH	City Of Fresno	3/11/2024	531.39
ACH	Little Caesars	3/11/2024	57.14
ACH	Marlin Capital Solutions	3/11/2024	78.82
ACH	Me-N-Ed's Piza	3/11/2024	69.22
ACH	PG&E	3/12/2024	5,583.60
ACH	Squarespace	3/13/2024	1,908.00
ACH	LiftForward, Inc	3/15/2024	4,098.43
ACH	Comcast	3/18/2024	545.89
ACH	Venmo	3/19/2024	50.00
ACH	American Funds	3/20/2024	559.12
ACH	Visa	3/20/2024	6,726.17
ACH	Hoffman Security	3/22/2024	57.00
ACH	Hoffman Security	3/22/2024	40.00
ACH	Kaiser Foundation Health Plan	3/22/2024	21,802.33
ACH	Primo Water	3/25/2024	202.75
ACH	Squarespace	3/25/2024	60.00
ACH	Venmo	3/25/2024	250.00
ACH	Kaiser Foundation Health Plan	3/26/2024	3,004.16
ACH	Zoom Video Communications Inc.	3/26/2024	219.90

**Total Disbursements Issued in March**    **\$ 344,569.44**



# Coversheet

## Consideration & Approval of 2024-2025 SY Certificated Salary Schedule

**Section:** V. Action Items  
**Item:** A. Consideration & Approval of 2024-2025 SY Certificated Salary Schedule  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** 2024-25\_School Year Certificated Salary Schedule.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](#):

2024-25\_School Year Certificated Salary Schedule.xlsx

# Coversheet

## Consideration & Approval of the 2024-2025 SY Academic Calendar

**Section:** V. Action Items  
**Item:** B. Consideration & Approval of the 2024-2025 SY Academic Calendar  
**Purpose:**  
**Submitted by:**  
**Related Material:** \_DRAFT\_ 24-25 GCA School Calendar - MB Notes 24-25.pdf



# THE GOLDEN CHARTER ACADEMY

## ACADEMIC CALENDAR - SCHOOL YEAR 2024-25

**PROFESSIONAL LEARNING - PUPIL FREE**  
END OF QUARTER (3-6)

**HOLIDAY - NO SCHOOL**  
END OF TRIMESTER (TK-2)

**FAMILY CONFERENCES**  
SUMMER PROGRAMMING

JULY 2024						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST 2024 (15 days)						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER 2024 (20 days)						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

**SCHOOL BEGINS**  
 August 12, 2024  
**SCHOOL ENDS**  
 May 29, 2025

OCTOBER 2024 (22 days)						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER 2024 (15 days)						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER 2024 (15 days)						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

VACATION & HOLIDAYS	
Independence Day	7/4/2024
Labor Day	9/2/2024
Veteran's Day	11/11/2024
Thanksgiving Break	11/25/2024 - 11/29/2024
Winter Break	12/23/2024 - 1/10/2025
MLK Jr. Day	1/20/2025
Lincoln's Birthday	2/10/2025
President's Day	2/17/2025
Spring Break	4/14/2025- 4/21/2025
Memorial Day	5/26/2025
Juneteenth	6/20/2025

JANUARY 2025 (13 days)						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY 2025 (18 days)						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	
23	24	25	26	27	28	

MARCH 2025 (20 days)						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

**END OF SEMESTER DATES**  
 SEMESTER 1: 8/12/2024 - 12/23/2024 (87)  
 SEMESTER 2: 1/13/2025 - 5/29/2025 (87)

APRIL 2025 (16 days)						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY 2025 (20 days)						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE 2025 (20 days)						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

**ELEMENTARY REPORTING PERIODS**  
 TK-2 TRIMESTER 1: 8/14/2023 - 11/1/2024 (58)  
 TK-2 TRIMESTER 2: 11/4/2024 - 2/26/2025 (58)  
 TK-2 TRIMESTER 3: 2/27/2025 - 5/29/2025 (58)  
 3-6 QUARTER 1: 8/12/2024 - 10/11/2024 (44)  
 3-6 QUARTER 2: 10/14/2024 - 12/20/2024 (43)  
 3-6 QUARTER 3: 1/14/2025 - 3/20/2025 (44)  
 3-6 QUARTER 4: 3/21/2025 - 5/29/2025 (43)

Visit us online at [www.goldencharteracademy.org](http://www.goldencharteracademy.org)

# Coversheet

## Consideration & Approval of the 2024-2025 SY Bell Schedule

**Section:** V. Action Items  
**Item:** C. Consideration & Approval of the 2024-2025 SY Bell Schedule  
**Purpose:**  
**Submitted by:**  
**Related Material:** (Draft) 24-25 GCA TK-6 Bell Schedule.pdf



### 2024-2025 Bell Schedule

TK	Kindergarten	1st Grade	2nd Grade	3rd Grade	4th Grade	5th Grade	6th Grade
<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-10:15am</b></p> <p><b>Brain Break: 10:15am-10:30am</b></p> <p><b>Instructional Block 2: 10:30am-11:15am</b></p> <p><b>Lunch/Recess: 11:15am-11:55am</b></p> <p><b>Instructional Block 3: 11:55am - 12:35pm</b></p> <p><b>Instructional Block 4: 12:35pm-2:00pm</b></p> <p><b>Dismissal: 2:00pm</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-9:45am</b></p> <p><b>Brain Break: 9:45am-10:00am</b></p> <p><b>Instructional Block 2: 10:00am-11:20am</b></p> <p><b>Lunch 11:20am-11:40am</b></p> <p><b>Recess: 11:40am-12:05pm</b></p> <p><b>Instructional Block 3: 12:05pm-12:55pm</b></p> <p><b>Instructional Block 4: 12:55pm-2:00pm</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-10am</b></p> <p><b>Brain Break: 10-10:15am</b></p> <p><b>Instructional Block 2: 10:15am-11:20am</b></p> <p><b>Lunch: 11:40am-12:00pm</b></p> <p><b>Recess: 12:00pm-12:25pm</b></p> <p><b>Instructional Block 3: 12:05pm - 1:30pm</b></p> <p><b>Brain Break: 1:30pm-1:45pm</b></p> <p><b>Instructional Block 4: 1:45pm-3:10pm</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-10:15am</b></p> <p><b>Brain Break: 10:15am-10:30am</b></p> <p><b>Instructional Block 2: 10:30am-11:40am</b></p> <p><b>Lunch: 11:40am-12:00pm</b></p> <p><b>Recess: 12:00pm-12:25pm</b></p> <p><b>Instructional Block 3: 12:25pm - 1:45pm</b></p> <p><b>Instructional Block 4: 1:45pm-3:10pm</b></p> <p><b>Dismissal: 3:10pm, 2pm Thursdays</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-10:30am</b></p> <p><b>Brain Break: 10:30-10:45am</b></p> <p><b>Instructional Block 2: 10:45am-12:10pm</b></p> <p><b>Lunch: 12:10p-12:30p</b></p> <p><b>Recess: 12:30pm-12:55pm</b></p> <p><b>Instructional Block 3: 12:55pm - 2:00pm</b></p> <p><b>Instructional Block 4: 2:00pm-3:10pm</b></p> <p><b>Dismissal: 3:10pm, 2pm Thursdays</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-10:45am</b></p> <p><b>Brain Break: 10:45am-11:00am</b></p> <p><b>Instructional Block 2: 11:00am-12:30pm</b></p> <p><b>Lunch: 12:10p-12:30p</b></p> <p><b>Recess: 12:30p-12:55p</b></p> <p><b>Instructional Block 3: 12:55pm - 2:00pm</b></p> <p><b>Instructional Block 4: 2:00pm-3:20pm</b></p> <p><b>Dismissal: 3:20pm, 2pm Thursdays</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-11:00am</b></p> <p><b>Brain Break: 11:00am-11:15am</b></p> <p><b>Instructional Block 2: 11:15am-12:30pm</b></p> <p><b>Lunch:12:30pm-12:50p</b></p> <p><b>Recess:12:50pm-1:10p</b></p> <p><b>Instructional Block 3: 1:10pm - 2:10pm</b></p> <p><b>Instructional Block 4: 2:10pm-3:20pm</b></p> <p><b>Dismissal: 3:20pm, 2pm Thursdays</b></p>	<p><b>Monday-Friday Gates/Breakfast: 7:30am-8:00am</b></p> <p>Yard Briefing: 8:15am</p> <p>Line Up/Affirmations: 8:20am-8:25am</p> <p><b>Morning Meeting: 8:30am-9am</b></p> <p><b>Instructional Block 1: 9am-11:00am</b></p> <p><b>Brain Break: 11:00am-11:15am</b></p> <p><b>Instructional Block 2: 11:30am-1:00pm</b></p> <p><b>Lunch:12:30pm-12:50p</b></p> <p><b>Recess:12:50pm-1:10p</b></p> <p><b>Instructional Block 3: 1:10pm - 2:10pm</b></p> <p><b>Instructional Block 4: 2:10pm-3:20pm</b></p> <p><b>Dismissal: 3:20pm, 2pm Thursdays</b></p>



	<b>Dismissal: 2:00pm</b>	<b>Dismissal: 3:10pm, 2pm Thursdays</b>					
TK	Kindergarten	1st Grade	2nd Grade	3rd Grade	4th Grade	5th Grade	6th Grade
Zoo: Friday 9 am-11 am	Zoo: Wednesday 9am-11am	Zoo: Thursday 9am-11am	Zoo: Tuesday 9am-11am	Zoo: Tuesday 9:30am-11:30am	Zoo: Wednesday 9:30am-11:30am	Zoo: Thursday 9:30am-11:30am	Zoo: Friday 9:30 am-11:30 am
River School 1x/month on Wednesday	River School 1x/month on Wednesday	Golden Kwon/Motivational Movement: Wednesday 1 pm-1:30 pm	Golden Kwon/Motivational Movement: Thursday 1 pm-1:30 pm	Golden Kwon/Motivational Movement: Monday 10:50 am-11:20 am	Golden Kwon/Motivational Movement: Thursday 1:30p - 2 pm	Golden Kwon/Motivational Movement: Friday 1:30 pm - 2 pm	Golden Kwon/Motivational Movement: Friday 1:30 pm - 2 pm
Golden Kwon/Motivational Movement: Monday 1:15 pm-1:45 pm	Golden Kwon/Motivational Movement: Tuesday 1:15 pm-1:45 pm						