



Three Rivers Charter School

Regular Board Meeting

Date and Time

Tuesday December 9, 2025 at 5:30 PM PST

Location

This Board Meeting is being held in person at Three Rivers Charter School in the Jr. High Classroom.

Three Rivers Charter School

1211 Del Mar Dr.

Fort Bragg, CA

Meeting attendees may also join virtually using the Google Meet link provided.

Video call link: <https://meet.google.com/soy-aovd-dog>

Or dial: (US) +1 361-384-6834 PIN: 508 832 702#

The agenda provides any citizen an opportunity to directly address the Board under the section entitled "Community Comment" on any item under the subject matter jurisdiction of the Board that is not on the agenda. The Public will be provided an opportunity to address the Board on agenda items before or during the Board's deliberation. Each public member will have 3 minutes for comment.

To request a matter within the jurisdiction of the Board be placed on the agenda of a regular meeting, please submit your request in writing to the School Director or Board President at least 10 days before the scheduled meeting date. In compliance with Government Code section 54954.2(a) Three Rivers Charter School will, on request, make agendas available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Individuals who need this agenda in an alternative format or who need a disability-related modification or accommodation in order to participate in the meeting should contact the

school at (707) 964-1128 at least 72 hours prior to the meeting. The Board reserves the right to mute or remove a member of the public for inappropriate behavior which is disruptive.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Call the Meeting to Order		Dana Vogeles	1 m
B. Record Attendance		Andy Wellspring	1 m
C. Community Comment	Discuss	Dana Vogeles	10 m
Each person wanting to speak may have 3 minutes to make their statements. The Board will not comment unless it is to quickly clarify a procedure, process or policy.			
D. Changes to Agenda?	Discuss	Dana Vogeles	3 m
II. Reports			5:45 PM
A. Teacher Reports	Discuss	Kim Morgan	5 m
Update from the classrooms.			
B. Financial Report	Discuss	Roger Coy	15 m
Treasurer to present Financial Report.			
C. Director's Report	Discuss	Kim Morgan	10 m
TRCS Director to present school update for the board.			
III. Discussion and Action Items			6:15 PM
A. Approve Minutes	Approve Minutes	Dana Vogeles	2 m
Approve Minutes of previous Regular Meeting.			
Approve minutes for Regular Board Meeting on November 18, 2025			
B. CharterLife Renewal	Vote	Kim Morgan	10 m
Approve renewal of employee health benefits package for 2025.			
C. First Interim Budget Report	Vote	Kim Morgan	15 m

	Purpose	Presenter	Time
	Review and approve First Interim Budget Report.		
D. 2024-25 Audit	Vote	Kim Morgan	10 m
	Discuss and accept 2024-25 Audit Report from Christy White.		
IV. Closing Items			6:52 PM
A. Adjourn Meeting	FYI	Jenna Hoyt	

Coversheet

Teacher Reports

Section:	II. Reports
Item:	A. Teacher Reports
Purpose:	Discuss
Submitted by:	
Related Material:	Teacher Reports 12.9.25.pdf

Teacher Updates for the Board**December 9, 2025****Grades 1-2, Ms. Luna**

Our first and second grade classroom has officially begun the month with our 16th student. We have created a whole new dynamic in the past few weeks and are excited for this growth opportunity starting the year with 10 students and now sitting at 16. The first and second grade partnered with the 5 / 6 grade classroom to complete a service project to create holiday cards for the Lion's Club that will be distributed with meals in the coming weeks. The class has been completing the adopted Multitudes Dyslexia Screening program in recent days. Families will receive a report of their child's screening process results. We have received positive feedback from families that are using the take home portion of the new curriculum, Learning Without Tears Phonics program, to practice reading with their child at home. The majority of the students are motivated and engaged in their reading growth! This is a huge win for our young learners.

Grades 3-4, Ms. Natalie Students completed their study of Alvin Ailey, pioneering black dancer and choreographer of the 1960s and 1970s, whose most famous works include Revelations, set to spirituals, a part of which the students watched on video. Students constructed two paragraphs both illustrated. We are moving on to a new book and study next week, "When Marian Sang", a biography written for elementary students about Marian Anderson and her historic performance at Lincoln Memorial. We are excited to work on many craft and art projects as we approach the upcoming break.

Grades 5-6, Mrs. Krebs

Hello everyone! I hope you all had a great fall break. The exciting news is that the 5/6 class will be participating in the Variety Show. The class's performance is called "The Chicken's Revenge," and is the sequel to what the 5/6 class performed two years ago. We are wearing masks, and performing a skit, and dancing the chicken dance.

In class, the 5th graders just took a math test on multiplication, and then dove head first in division. The 6th graders have wrapped up their unit on algebraic expression, and will take their exam soon. In ELA, we will start to prepare for a Socratic Seminar, with topics relating to our novel "The Phantom Tollbooth."

The students' geography project is due soon, and we have started to study where the 50 states are. We will take our 50 State Quiz when we are back from break. In Science, we have started studying a new unit about matter.

Grades 7-8 Mr. Lang

Our class has done a great job throughout this first week of our Communications Unit at getting to know their classmates and learning how to communicate in a one on one setting. We have started digging into the Letters of Secession and how that was communicated in heading into the Civil War. We also have been focusing on functions in all levels of mathematics moving forward. We will take our Communications Unit into group and presentation skills, as well as continuing with examination of the Letters of Succession as we prepare for our Civil War Unit after the break. The Student Council has created a fun opportunity for students to decorate cookies and have some hot chocolate or apple cider as we prepare to head to winter break!

Coversheet

Financial Report

Section:	II. Reports
Item:	B. Financial Report
Purpose:	Discuss
Submitted by:	
Related Material:	Budget to Actual Prelim budget 12-4-25.pdf Balance sheet 12-4-25.pdf Treasurer's Report 12-09-25.pdf TRCS Attendance and Budget Analysis 11-22-25 (1).pdf



Three Rivers Charter School Statement of Activities - Actual vs Budget

	07/01/2025 Through 12/31/2025 Actual	07/01/2025 Through 12/31/2025 Preliminary	Year Ending 06/30/2026 Preliminary	Remaining Budget Summary
Net Increase/(Decrease) in Net Assets				
Total Revenue				
LCFF Revenue				
801100 - LCFF Revenues	149,638.00	192,994.38	419,553.00	269,915.00
801200 - Education Protection Account Revenue	36,988.00	78,934.00	157,868.00	120,880.00
809600 - Charter Schools Funding In-Lieu of Property Taxes	163,317.00	166,517.82	396,471.00	233,154.00
Total LCFF Revenue	349,943.00	438,446.20	973,892.00	623,949.00
Federal Revenue				
822000 - Federal Child Nutrition Programs	2,232.15	14,000.00	35,000.00	32,767.85
829000 - All Other Federal Revenue	271,610.05	0.00	0.00	(271,610.05)
829100 - Title I Federal Revenue	5,841.00	6,703.75	26,815.00	20,974.00
829200 - Title II	716.00	683.50	2,734.00	2,018.00
829400 - Title IV	1,867.00	2,500.00	10,000.00	8,133.00
829500 - Title V Federal Revenue	0.00	1,056.75	4,227.00	4,227.00
Total Federal Revenue	282,266.20	24,944.00	78,776.00	(203,490.20)
State Revenue				
852000 - State Child Nutrition Program	4,535.35	4,100.00	20,500.00	15,964.65
855000 - Mandated Block Grant	1,510.00	718.42	1,561.78	51.78
856000 - State Lottery Revenue	0.00	4,149.60	20,748.00	20,748.00
859000 - All Other State Revenues	59,369.88	60,976.25	243,905.00	184,535.12
859100 - SB 740 Revenue	0.00	0.00	36,640.00	36,640.00
859900 - Prior Year State Income	269.50	0.00	0.00	(269.50)
879200 - SPED State/Other Transfers of Apportionments from County	0.00	2,821.18	6,133.00	6,133.00
Total State Revenue	65,684.73	72,765.45	329,487.78	263,803.05
Local Revenue				
866000 - Interest Income	61.84	7,313.20	18,283.00	18,221.16
868200 - Foundation Grants/Donations	0.00	4,113.20	10,283.00	10,283.00
868400 - Student Body (ASB) Fundraising Revenue	5,466.00	0.00	0.00	(5,466.00)
868500 - School Site fundraising	2,336.06	3,760.00	9,400.00	7,063.94
869900 - All Other Local Revenue	832.27	2,458.00	6,145.00	5,312.73
Total Local Revenue	8,696.17	17,644.40	44,111.00	35,414.83
Total Revenue	706,590.10	553,800.05	1,426,266.78	719,676.68
Total Expenses				
Salaries and Benefits				
Certificated Salaries				
110000 - Teachers' Salaries	103,445.31	134,579.83	286,340.07	182,894.76
112000 - Substitute Expense	4,660.00	1,999.98	3,999.96	(660.04)
130000 - Certificated Supervisor and Administrator Salaries	35,596.77	42,966.42	85,932.84	50,336.07
Total Certificated Salaries	143,702.08	179,546.23	376,272.87	232,570.79
Classified Salaries				
210000 - Instructional Aide Salaries	49,992.24	81,176.22	162,352.44	112,360.20
220000 - Classified Support Salaries (Maintenance, Food)	46,436.40	42,557.64	85,115.28	38,678.88
240000 - Clerical, Technical, and Office Staff Salaries	13,192.51	19,999.98	39,999.96	26,807.45
290000 - Other Classified Salaries (Noon and Yard Sup, etc.)	3,414.00	0.00	0.00	(3,414.00)
Total Classified Salaries	113,035.15	143,733.84	287,467.68	174,432.53



Three Rivers Charter School Statement of Activities - Actual vs Budget

	07/01/2025 Through 12/31/2025 Actual	07/01/2025 Through 12/31/2025 Preliminary	Year Ending 06/30/2026 Preliminary	Remaining Budget Summary
Benefits				
310100 - State Teachers' Retirement System, Certificated	25,274.00	32,829.60	65,659.20	40,385.20
330100 - OASDI/Medicare, Certificated	2,072.93	3,735.54	7,471.08	5,398.15
330200 - OASDI/Medicare, Classified	8,692.40	10,995.54	21,991.08	13,298.68
340100 - Health & Welfare Benefits, Certificated	30,263.34	36,299.88	72,599.76	42,336.42
340200 - Health & Welfare Benefits, Classified	5,597.06	0.00	0.00	(5,597.06)
340300 - Unallocated Health Insurance	580.00	0.00	0.00	(580.00)
350100 - State Unemployment Insurance, Certificated	109.12	1,588.92	3,177.84	3,068.72
350200 - State Unemployment Insurance, Classified	367.72	3,177.84	6,355.68	5,987.96
360100 - Worker Compensation Insurance, Certificated	8,368.40	2,897.22	5,794.44	(2,573.96)
360200 - Worker Compensation Insurance, Classified	2,516.60	2,213.34	4,426.68	1,910.08
Total Benefits	83,841.57	93,737.88	187,475.76	103,634.19
Total Salaries and Benefits	340,578.80	417,017.95	851,216.31	510,637.51
Operational Expenses				
Books and Supplies				
410000 - Approved Textbooks and Core Curriculum	11,468.44	6,760.60	15,365.00	3,896.56
420000 - Books and Other Reference Materials	0.00	512.46	1,024.92	1,024.92
430000 - Materials and Supplies	8,288.94	17,621.46	35,242.92	26,953.98
431500 - Classroom Materials and Supplies	3,857.57	4,413.20	10,030.00	6,172.43
438100 - Materials for Plant Maintenance	1,417.71	3,072.48	6,144.96	4,727.25
440000 - Noncapitalized Equipment	6,031.43	15,105.00	30,210.00	24,178.57
441000 - Software and Software Licensing	11,046.04	14,400.00	20,000.00	8,953.96
443000 - Noncapitalized Student Equipment	2,282.36	15,212.25	20,283.00	18,000.64
470000 - Food and Food Supplies	15,313.69	28,167.96	56,335.92	41,022.23
Total Books and Supplies	59,706.18	105,265.41	194,636.72	134,930.54
Services				
520000 - Travel and Conferences	3,097.75	2,560.50	5,121.00	2,023.25
521000 - Training and Development Expense	528.96	2,499.96	4,999.92	4,470.96
530000 - Dues and Memberships	1,253.05	499.98	999.96	(253.09)
540000 - Insurance	29,799.00	10,999.98	21,999.96	(7,799.04)
550000 - Operation and Housekeeping Services	9,042.52	12,255.00	24,510.00	15,467.48
550100 - Utilities	1,515.40	2,250.00	4,500.00	2,984.60
560000 - Space Rental/Leases Expense	26,220.00	31,699.98	63,399.96	37,179.96
560100 - Building Maintenance	0.00	9,999.96	19,999.92	19,999.92
560200 - Other Space Rental	0.00	249.96	499.92	499.92
560500 - Equipment Rental/Lease Expense	2,681.41	2,499.96	4,999.92	2,318.51



Three Rivers Charter School Statement of Activities - Actual vs Budget

	07/01/2025 Through 12/31/2025 Actual	07/01/2025 Through 12/31/2025 Preliminary	Year Ending 06/30/2026 Preliminary	Remaining Budget Summary
561000 - Equipment Repair	45.00	150.00	300.00	255.00
580000 - Professional/Consulting Services and Operating Expenditures	43,672.37	9,999.96	19,999.92	(23,672.45)
580300 - Banking and Payroll Service Fees	4,894.58	3,943.50	7,887.00	2,992.42
580500 - Legal Services	0.00	249.96	499.92	499.92
580600 - Audit Services	6,608.25	4,992.96	9,985.92	3,377.67
581000 - Educational Consultants	1,595.00	0.00	0.00	(1,595.00)
581200 - Other Student Activities	3,001.95	255.96	511.92	(2,490.03)
581500 - Advertising/Recruiting	426.31	1,344.48	2,688.96	2,262.65
582000 - Fundraising Expense	202.00	2,899.98	5,799.96	5,597.96
583000 - Field Trip Expenses	3,406.84	3,499.98	6,999.96	3,593.12
587300 - Financial Services	40,833.38	34,999.98	69,999.96	29,166.58
587400 - Personnel Services	340.30	171.48	342.96	2.66
587500 - District Oversight Fee	0.00	4,869.42	9,738.84	9,738.84
587700 - IT Services	3,525.00	6,462.48	12,924.96	9,399.96
589000 - Interest Expense/Fees	2.00	115.98	231.96	229.96
590000 - Communications (Tele., Internet, Copies, Postage, Messenger)	755.42	1,279.98	2,559.96	1,804.54
Total Services	183,446.49	150,751.38	301,502.76	118,056.27
Capital Outlay				
690000 - Depreciation Expense	12,249.96	1,360.98	2,721.96	(9,528.00)
Total Capital Outlay	12,249.96	1,360.98	2,721.96	(9,528.00)
Other Outgo				
714100 - Special Education Encroachment District	0.00	88,830.96	177,661.92	177,661.92
Total Other Outgo	0.00	88,830.96	177,661.92	177,661.92
Total Operational Expenses	255,402.63	346,208.73	676,523.36	421,120.73
Total Expenses	595,981.43	763,226.68	1,527,739.67	931,758.24
Total Net Increase/(Decrease) in Net Assets	110,608.67	(209,426.63)	(101,472.89)	(212,081.56)



Three Rivers Charter School

Balance Sheet

Statement of Financial Position

	Year To Date 12/04/2025 Current Year Balance	Prior Year To Date 12/04/2024 Prior Year	Year To Date 12/04/2025 Difference
911000-TRC-020 - Cash in County Treasury	1,013,649.82	1,097,557.25	(83,907.43)
911100 - Fair Value Adjustment Cash in County Treasury	11,395.09	0.00	11,395.09
912000-TRC-020 - Cash in General Account	302,904.46	226,483.69	76,420.77
912600-TRC-020 - Cash in ASB account	11,838.24	8,845.53	2,992.71
Total Cash and Cash Equivalents	1,339,787.61	1,332,886.47	6,901.14
920000 - Accounts Receivables	(4,057.03)	1,203.68	(5,260.71)
929000 - Due from Grantor Governments	16,840.48	16.90	16,823.58
Total Accounts Receivable	12,783.45	1,220.58	11,562.87
933000 - Prepaid Expenses	624.58	624.62	(0.04)
Total Prepaid Expenses	624.58	624.62	(0.04)
942000 - Building/Leasehold Improvements	861,094.11	37,865.60	823,228.51
944000 - Furniture Fixtures and Equipment	42,518.95	12,853.36	29,665.59
945000 - Construction in Progress	0.00	824,743.28	(824,743.28)
946000 - Right of Use Asset	149,340.62	204,874.72	(55,534.10)
Total Fixed Assets	1,052,953.68	1,080,336.96	(27,383.28)
942500 - Accumulated Depreciation - Building Improvements	(59,945.14)	(13,953.67)	(45,991.47)
944500 - Accumulated Depreciation - Furniture & Fixtures	(14,336.62)	(12,853.36)	(1,483.26)
Total Accumulated Depreciation	(74,281.76)	(26,807.03)	(47,474.73)
Total Assets	2,331,867.56	2,388,261.60	(56,394.04)



Three Rivers Charter School

Balance Sheet

Statement of Financial Position

	Year To Date 12/04/2025 Current Year Balance	Prior Year To Date 12/04/2024 Prior Year	Year To Date 12/04/2025 Difference
950000 - Accounts Payable-System	325.00	249.42	75.58
Total Accounts Payable	325.00	249.42	75.58
950100 - Accrued Salaries	0.00	8,920.81	(8,920.81)
950300 - Accrued STRS	9,111.59	6,952.62	2,158.97
950600 - Credit Card Payable	(4,150.08)	0.00	(4,150.08)
Total Accrued Liabilities	4,961.51	15,873.43	(10,911.92)
965000 - Deferred Revenue	233,217.76	358,575.71	(125,357.95)
Total Other Short Term Liability	233,217.76	358,575.71	(125,357.95)
965500 - ROU liability	145,069.32	199,976.03	(54,906.71)
Total Other Liabilities	145,069.32	199,976.03	(54,906.71)
Total Liabilities	383,573.59	574,674.59	(191,101.00)
 Net Increase/(Decrease) in Net Assets	 110,608.67	 (61,071.93)	 171,680.60
978000 - Unrestricted Net Assets – Designated	8,502.09	807,173.89	(798,671.80)
979000 - Unrestricted Net Assets - Undesignated	1,761,971.05	1,001,524.12	760,446.93
978900 - Designated for Economic Uncertainty	58,183.00	58,183.00	0.00
Total Unrest Net Assets with Inc/(Dec) to date	1,939,264.81	1,805,809.08	133,455.73
979700 - Temporarily restricted Net Assets	9,029.16	7,777.93	1,251.23
Total Restricted Net Assets	9,029.16	7,777.93	1,251.23
Total Net Assets	1,948,293.97	1,813,587.01	134,706.96
Liabilities and Net Assets	2,331,867.56	2,388,261.60	(56,394.04)

Treasurer's Report 12-09-25

Balance Sheet:

Total Cash: Nov 25 - \$1,296,704

Dec 4 - 1,339,788

***Deferred Revenue - Dec 4, 2024 - \$358,576**

Dec 4, 2025 - \$233,218

- Deferred vs Restricted
- Deferred impact on cash availability

Actual vs. Preliminary Budget:

Total Revenue: Actual: \$706,590

Budget: \$553,800

- Other Federal Revenue Significantly Up \$270,000
- LCFF down

Total Expenses: Actual: \$595,981

Budget: \$763,227

- Salaries - Teachers and Aides down
- General Expenses down
- Preferred consulting Services up
- Other Outgo Down

Total Net: Actual: \$110,609

Budget: (\$209,427)

AP Reviewed No Issues

Check on

- ChatGPI

TRCS Attendance and Budget Analysis 11-22-25

Board,

Because of Andy's questions at the last Board Meeting I've prepared a simple analysis of our current attendance and budget and what I think we would have to achieve in order to have a balanced budget. This is just food for thought and we cannot discuss this here, but we can discuss it at the next Board Meeting.

Roger Coy
Treasurer

Preliminary Budget:

Projected Enrollment: 80
Projected Revenue: \$1,405,597
Projected Exp: \$1,527,739
Revenue per Student: \$17,570
Expense per Student: \$19,097

1st Interim Budget:

Projected Enrollment: 84
Projected Revenue: \$1,710,949
Projected Exp: \$1,653,812
Revenue per Student: \$20,368
Expense per Student: \$19,688

If you look at the revenue vs the expenses on the two budgets you can see on the Preliminary we are running a negative and on the 1st interim we are running a positive. But, this is due to the Other Federal Revenue, in order to maintain the benefit we are receiving from the Other Federal Revenue, we need to make up about \$250,000, that would look like this:

We can only use about \$10,450 per student because we get approximately \$11,000 from the state and feds for ADA and because of attendance at 95% we realize \$10,450.

$250,000 / 10,450 = 24$ students needed to break even. This would put us at 108 students ($84 + 24 = 108$.) Utilizing the current space at the school and in order to maintain a comfortable program we could take the attendance up to 95. That would give us an additional 11 students which would gain $11 \times 10,450 = \$114,950$. This would still leave a negative of over \$135.5K per year. Something to think about, four items that could have a large impact on this number are 1. Attendance Improvement, 2. Independent Study Students, 3. Expense Reduction, and 4. Additional Grants or Foundation/Donation Money.

Coversheet

Director's Report

Section:	II. Reports
Item:	C. Director's Report
Purpose:	Discuss
Submitted by:	
Related Material:	Director's Report 12.9.25.pdf

Director's Report
December 9, 2025

- Enrollment: 84
- Flooring fix and camera install complete!
- Math Curriculum adoption
- Events & Activities:
 - Family Dance & Potluck on Thursday 11/20
 - Variety Show & Music Concert 12/18
 - Bake Sale @Harvest 12/19
 - Staff Development Afternoon 12/19

Coversheet

Approve Minutes

Section:	III. Discussion and Action Items
Item:	A. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Regular Board Meeting on November 18, 2025

DRAFT



Three Rivers Charter School

Minutes

Regular Board Meeting

Date and Time

Tuesday November 18, 2025 at 5:30 PM

Location

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Directors Present

A. Wellspring, D. Vogele, J. Hoyt, L. Norman, R. Coy, S. Wright

Directors Absent

A. Dominguez

Guests Present

Dani Krebs, 5/6 Teacher, K. Morgan, Scott Schneider, FBUSD Board

I. Opening Items

A. Call the Meeting to Order

J. Hoyt called a meeting of the board of directors of Three Rivers Charter School to order on Tuesday Nov 18, 2025 at 5:30 PM.

B. Record Attendance

C. Community Comment

D. Changes to Agenda?

Typo change: Item III, Section D, Change Treasurer to Secretary

II. Reports

A. Teacher Reports

Teacher reports are attached to the meeting packet.

B. Financial Report

R. Coy reported on the Treasurer's Report attached to the meeting packet.

C. Director's Report

K. Morgan reported out on her report attached to the meeting packet.

III. Discussion and Action Items

A. Approve Minutes

A. Wellspring made a motion to approve the minutes from Board Meeting on 10-21-25.
S. Wright seconded the motion.
The board **VOTED** to approve the motion.

B. Board Member Resignation

J. Hoyt officially offered her resignation as Board President and Board member effective after this meeting.

C. Officer Election: President

R. Coy made a motion to appoint Dana Vogeles as Board President.
L. Norman seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

L. Norman	Aye
D. Vogeles	Aye
S. Wright	Aye
R. Coy	Aye
A. Wellspring	Aye
A. Dominguez	Absent
J. Hoyt	Aye

D. Officer Election: Treasurer

R. Coy made a motion to appoint Andy Wellspring as Board Secretary.
S. Wright seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoyt	Abstain
A. Dominguez	Absent
A. Wellspring	Aye
L. Norman	Aye
D. Vogeles	Aye
S. Wright	Aye
R. Coy	Aye

IV. Closed Session

A. Employee Compensation (54957.6)

Enter closed session at 6:12pm

V. Return to Open Session

A. Report out from Closed Session

A. Wellspring made a motion to approve employee stipend.

R. Coy seconded the motion.

Returned to Open Session at 6:34pm

Jenna Hoyt is invited to stay for closed session as a community member.

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

Roll Call

A. Dominguez Absent

L. Norman Aye

S. Wright Aye

R. Coy Aye

D. Vogeles Aye

A. Wellspring Aye

J. Hoyt Abstain

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:36 PM.

Respectfully Submitted,

D. Vogeles

Coversheet

CharterLife Renewal

Section:	III. Discussion and Action Items
Item:	B. CharterLife Renewal
Purpose:	Vote
Submitted by:	
Related Material:	Employee Benefits Contribution 2026.pdf

Employee Benefits TRCS Contribution Proposal for 2026

Background

CharterLife has stated in communications that health insurance plans offered will not have a rate increase for 2026 however, they are late sending out exact pricing for 2026 packages. We do not yet have the plan information.

In 2024 rates did increase two years ago and the TRCS board approved a matching increase in the school contribution at 12%.

Current TRCS contribution is:

\$1100 per month for each employee

\$300 per each additional family member.

Proposal

As the rates are expected not to increase the Director's recommendation is for the TRCS contribution to remain at \$1100/\$300 and for TRCS board to approve renewal of health benefits for full time employees.

Coversheet

First Interim Budget Report

Section:	III. Discussion and Action Items
Item:	C. First Interim Budget Report
Purpose:	Vote
Submitted by:	
Related Material:	Three Rivers Budget Narrative FY25-26 1st Interim.pdf Three Rivers FY25-26 1st Interim Alt Form.pdf 2025-12-02 Three Rivers FY25-26 1st Interim (1).pdf

Three Rivers Budget Narrative – 1st Interim

Interim reports are submitted at least twice during each fiscal year to provide an update on the district's financial condition. The first report, **First Interim**, covers the period ending October 31st. The second report, **Second Interim**, covers the period ending January 31st. The governing board must approve each interim report no later than 45 days after the close of its reporting period. For each interim report, schools must certify their ability to meet their financial obligations for the current year and the subsequent two fiscal years.

The **2025–26 First Interim budget certification is POSITIVE**. Projections indicate that the school will be able to meet its financial obligations for the current and following two fiscal years.

The interim budget includes projected revenues and expenditures for the remainder of the school year based on current budget assumptions and School Services Dartboard guidance for revenue and expenditure projections. Actual year-to-date revenues and expenditures have been reviewed, and the budget has been adjusted accordingly. All revisions are detailed below.

Enrollment / ADA

Enrollment: 85

ADA: 80.8

Revenue

Description of Changes outlined from the Initial Budget Development

Revenue Category	Increase/(Decrease)	Notes
LCFF Revenue	\$59,380	Increase due to enrollment growth from 80 projected to 85 students
Federal Revenue	\$273,258	Increase primarily due to receipt of ERTC (Employee Retention Tax Credit) funds
State Revenue	(\$16,076)	Decrease due to more one-time Kitchen Infrastructure & Training Grant funds recognized in prior year
Other Local Revenue	\$0	No change

Expenditures

Expenditure Category	Increase/(Decrease)	Notes
Salaries & Benefits	\$29,106	Increase in certificated and classified salaries/benefits
Books & Supplies	(\$14,000)	Decrease in materials/supplies and non-capitalized equipment related to KIT funds
Services & Operating Expenditures	\$34,190	Increase primarily in consulting services due to Strategic Tax Planning claim filing fees
Other Outgo	\$76,870	Updated depreciation schedule (Facilities & Kitchen Project) and increased SPED encroachment

Fund Balance / Reserves

Beginning Fund Balance	\$1,837,685
Excess / (Deficit)	\$88,919
Ending Fund Balance	\$1,926,604

Special Notes:

The Excess and Ending Fund Balance figures include revenues expected to be spent this fiscal year. If these funds are not expended, they will be deferred into the next year, which may reduce the excess shown. Revenue will be recognized as expenditures occur.

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

Charter School Name: Three Rivers Charter

(continued) _____

CDS #: 23-65565-0123737Charter Approving Entity: Fort Bragg UnifiedCounty: MendocinoCharter #: 1275Fiscal Year: 2025/26**CERTIFICATION OF FINANCIAL CONDITION**

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

To the entity that approved the charter school:
 (☒) 2025/26 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 47604.33.

Signed: _____ Date: _____

Charter School Official
 (Original signature required)

Print
 Name: Kim Morgan Title: Director

To the County Superintendent of Schools:
 (☒) 2025/26 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 47604.33.

Signed: _____ Date: _____

Authorized Representative of
 Charter Approving Entity
 (Original signature required)

Print
 Name: _____ Title: _____

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

For Approving Entity:Arlissa Tupper

Name

Chief Business Officer

Title

707-961-3517

Phone

atupper@fbusd.us

E-mail

For Charter School:Bernard Campos

Name

School Business Manager

Title

951-365-4039

Phone

bcampos@csmci.com

E-mail

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

District Advisor_____
Date

Three Rivers Charter School - Regular Board Meeting - Agenda - Tuesday December 9, 2025 at 5:30 PM

CHARTER SCHOOL INTERIM FINANCIAL REPORT - ALTERNATIVE FORM First Interim Report - Detail

Charter School Name: Three Rivers Charter
(continued)
CDS #: 23-65565-0123737
Charter Approving Entity: Fort Bragg Unified
County: Mendocino
Charter #: 1275
Fiscal Year: 2025/26

This charter school uses the following basis of accounting:

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

Description		Object Code	Adopted Budget - July 1			Actuals thru 10/31			1st Interim Budget		
			Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES											
1. LCFF Sources											
State Aid - Current Year		8011	419,553.00	-	419,553.00	113,240.00	-	113,240.00	433,564.00	-	433,564.00
Education Protection Account State Aid - Current Year		8012	157,868.00	-	157,868.00	36,988.00	-	36,988.00	162,326.00	-	162,326.00
State Aid - Prior Years		8019	-	-	-	-	-	-	-	-	-
Transfers to Charter Schools in Lieu of Property Taxes		8096	396,471.00	-	396,471.00	99,533.00	-	99,533.00	437,382.00	-	437,382.00
Other LCFF Transfers		8091, 8097	-	-	-	-	-	-	-	-	-
Total, LCFFSources			973,892.00	-	973,892.00	249,761.00	-	249,761.00	1,033,272.00	-	1,033,272.00
2. Federal Revenues											
No Child Left Behind/Every Student Succeeds Act		8290	-	43,776.00	43,776.00	-	8,424.00	8,424.00	-	40,453.00	40,453.00
Special Education - Federal		8181, 8182	-	-	-	-	-	-	-	-	-
Child Nutrition - Federal		8220	-	35,000.00	35,000.00	-	2,232.15	2,232.15	-	39,971.00	39,971.00
Donated Food Commodities		8221	-	-	-	-	-	-	-	-	-
Other Federal Revenues		8110, 8260-8299	-	-	-	271,610.05	-	271,610.05	271,610.05	-	271,610.05
Total, Federal Revenues			-	78,776.00	78,776.00	271,610.05	10,656.15	282,266.20	271,610.05	80,424.00	352,034.05
3. Other State Revenues											
Special Education - State		StateRevSE	-	6,133.00	6,133.00	-	1,748.00	1,748.00	-	6,246.00	6,246.00
All Other State Revenues		StateRevAO	52,718.00	270,637.00	323,355.00	-	61,595.23	61,595.23	53,722.00	253,444.00	307,166.00
Total, Other State Revenues			52,718.00	276,770.00	329,488.00	-	63,343.23	63,343.23	53,722.00	259,690.00	313,412.00
4. Other Local Revenues											
All Other Local Revenues		LocalRevAO	44,111.00	-	44,111.00	5,516.93	575.27	6,092.20	43,535.73	575.27	44,111.00
Total, Local Revenues			44,111.00	-	44,111.00	5,516.93	575.27	6,092.20	43,535.73	575.27	44,111.00
5. TOTAL REVENUES			1,070,721.00	355,546.00	1,426,267.00	526,887.98	74,574.65	601,462.63	1,402,139.78	340,689.27	1,742,829.05
B. EXPENDITURES											
1. Certificated Salaries											
Certificated Teachers' Salaries		1100	261,834.04	28,506.28	290,340.32	74,643.41	8,238.35	82,881.76	267,084.04	38,706.28	305,790.32
Certificated Pupil Support Salaries		1200	-	-	-	-	-	-	-	-	-
Certificated Supervisors' and Administrators' Salaries		1300	85,932.90	-	85,932.90	28,435.70	-	28,435.70	85,932.90	-	85,932.90
Other Certificated Salaries		1900	-	-	-	-	-	-	-	-	-
Total, Certificated Salaries			347,766.94	28,506.28	376,273.22	103,079.11	8,238.35	111,317.46	353,016.94	38,706.28	391,723.22
2. Non-certificated Salaries											
Non-certificated Instructional Aides' Salaries		2100	123,897.56	38,455.00	162,352.56	31,491.32	11,408.83	42,900.15	132,889.66	37,676.48	170,566.14
Non-certificated Support Salaries		2200	6,054.18	79,060.39	85,114.57	11,921.80	28,537.27	40,459.07	12,841.03	57,074.54	69,915.57
Non-certificated Supervisors' and Administrators' Sal.		2300	-	-	-	-	-	-	-	-	-
Clerical and Office Salaries		2400	40,000.00	-	40,000.00	11,748.76	-	11,748.76	40,000.00	-	40,000.00
Other Non-certificated Salaries		2900	-	-	-	-	2,585.00	2,585.00	-	15,200.00	15,200.00
Total, Non-certificated Salaries			169,951.74	117,515.39	287,467.13	55,161.88	42,531.10	97,692.98	185,730.69	109,951.02	295,681.71
3. Employee Benefits											
STRS		3101-3102	60,685.15	4,974.33	65,659.49	19,072.13	475.59	19,547.72	66,089.24	1,948.20	68,037.44
PERS		3201-3202	-	-	-	-	-	-	-	-	-
OASDI / Medicare / Alternative		3301-3302	20,336.66	9,126.00	29,462.66	5,777.95	3,356.64	9,134.59	19,671.87	10,829.16	30,501.03
Health and Welfare Benefits		3401-3402	67,100.00	5,500.00	72,600.00	26,579.86	2,201.90	28,781.76	62,835.70	9,764.30	72,600.00
Unemployment Insurance		3501-3502	6,819.00	2,715.00	9,534.00	180.64	249.07	429.71	6,356.00	4,540.00	10,896.00
Workers' Compensation Insurance		3601-3602	8,059.62	2,162.00	10,221.62	8,018.66	2,866.34	10,885.00	8,018.66	2,866.34	10,885.00
OPEB, Allocated		3701-3702	-	-	-	-	-	-	-	-	-
OPEB, Active Employees		3751-3752	-	-	-	-	-	-	-	-	-
Other Employee Benefits		3901-3902	-	-	-	-	-	-	-	-	-
Total, Employee Benefits			163,000.43	24,477.33	187,477.77	59,629.24	9,149.54	68,778.78	162,971.46	29,948.00	192,919.46
4. Books and Supplies											
Approved Textbooks and Core Curricula Materials		4100	-	15,365.00	15,365.00	4,911.80	6,515.90	11,427.70	5,000.00	10,365.00	15,365.00
Books and Other Reference Materials		4200	-	1,025.00	1,025.00	-	-	-	-	1,025.00	1,025.00
Materials and Supplies		4300	14,418.00	37,000.00	51,418.00	4,975.04	3,462.62	8,437.66	14,418.00	33,000.00	47,418.00
Noncapitalized Equipment		4400	40,493.00	30,000.00	70,493.00	5,409.69	10,755.30	16,164.99	35,493.00	25,000.00	60,493.00
Food		4700	-	56,336.00	56,336.00	199.39	13,029.42	13,228.81	200.00	56,136.00	56,336.00
Total, Books and Supplies			54,911.00	139,726.00	194,637.00	15,495.92	33,763.24	49,259.16	55,111.00	125,526.00	180,637.00
5. Services and Other Operating Expenditures											
Subagreements for Services		5100	-	-	-	-	-	-	-	-	-
Travel and Conferences		5200	5,000.00	5,121.00	10,121.00	1,785.90	755.95	2,541.85	5,000.00	5,121.00	10,121.00
Dues and Memberships		5300	800.00	200.00	1,000.00	1,112.12	-	1,112.12	1,112.12	-	1,112.12
Insurance		5400	22,000.00	-	22,000.00	29,799.00	-	29,799.00	29,799.00	-	29,799.00
Operations and Housekeeping Services		5500	29,010.00	-	29,010.00	8,277.23	-	8,277.23	29,010.00	-	29,010.00
Rentals, Leases, Repairs, and Noncap. Improvements		5600	69,200.00	20,000.00	89,200.00	22,889.27	320.00	23,209.27	65,800.00	10,000.00	75,800.00
Transfers of Direct Costs		5700-5799	-	-	-	-	-	-	-	-	-
Professional/Consulting Services and Operating Expend.		5800	127,612.92	20,000.00	147,612.92	78,487.94	11,173.95	89,661.89	167,291.72	20,000.00	187,291.72
Communications		5900	2,560.00	-	2,560.00	9,020.98	-	9,020.98	2,560.00	-	2,560.00
Total, Services and Other Operating Expenditures			256,182.92	45,321.00	301,503.92	151,372.44	12,249.90	163,622.34	300,572.84	35,121.00	335,693.84

CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Detail

Charter School Name: Three Rivers Charter
 (continued)
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

This charter school uses the following basis of accounting:

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

Description	Object Code	Adopted Budget - July 1			Actuals thru 10/31			1st Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
6. Capital Outlay (Objects 6100-6170, 6200-6500 for modified accrual basis only)										
Land and Land Improvements	6100-6170			-			-			-
Buildings and Improvements of Buildings	6200			-			-			-
Books and Media for New School Libraries or Major										
Expansion of School Libraries	6300			-			-			-
Equipment	6400			-			-			-
Equipment Replacement	6500			-			-			-
Lease Assets	6600			-			-			-
Subscription Assets	6700			-			-			-
Depreciation Expense (for accrual basis only)	6900	2,722.00	-	2,722.00	10,812.99	1,436.97	12,249.96	48,314.46	1,436.97	49,751.43
Amortization Expense-Lease Assets	6910			-			-			-
Amortization Expense-Subscription Assets	6920			-			-			-
Total, Capital Outlay		2,722.00	-	2,722.00	10,812.99	1,436.97	12,249.96	48,314.46	1,436.97	49,751.43
7. Other Outgo										
Tuition to Other Schools	7110-7143	-	-	-	-	-	-	-	-	-
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	177,662.00	-	177,662.00	-	-	-	207,503.44	-	207,503.44
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	-	-	-	-	-
All Other Transfers	7281-7299	-	-	-	-	-	-	-	-	-
Transfers of Indirect Costs	7300-7399	-	-	-	-	-	-	-	-	-
Debt Service:										
Interest	7438	-	-	-	-	-	-	-	-	-
Principal (for modified accrual basis only)	7439	-	-	-	-	-	-	-	-	-
Total, Other Outgo		177,662.00	-	177,662.00	-	-	-	207,503.44	-	207,503.44
8. TOTAL EXPENDITURES		1,172,197.03	355,546.00	1,527,743.04	395,551.58	107,369.10	502,920.68	1,313,220.84	340,689.27	1,653,910.11
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		(101,476.03)	(0.00)	(101,476.04)	131,336.40	(32,794.45)	98,541.95	88,918.94	0.00	88,918.94
D. OTHER FINANCING SOURCES / USES										
1. Other Sources	8930-8979			-			-			-
2. Less: Other Uses	7630-7699			-			-			-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	(32,794.45)	32,794.45	-	-	-	-
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	(32,794.45)	32,794.45	-	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		(101,476.03)	(0.00)	(101,476.04)	98,541.95	-	98,541.95	88,918.94	0.00	88,918.94
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	1,771,724.10	65,960.93	1,837,685.03	1,771,724.10	65,960.93	1,837,685.03	1,771,724.10	65,960.93	1,837,685.03
b. Adjustments to Beginning Balance	9793, 9795			-			-			-
c. Adjusted Beginning Balance		1,771,724.10	65,960.93	1,837,685.03	1,771,724.10	65,960.93	1,837,685.03	1,771,724.10	65,960.93	1,837,685.03
2. Ending Fund Balance, June 30 (E + F.1.c.)		1,670,248.07	65,960.93	1,736,208.99	1,870,266.05	65,960.93	1,936,226.98	1,860,643.04	65,960.93	1,926,603.97
Components of Ending Fund Balance :										
a. Nonspendable										
Revolving Cash (equals object 9130)	9711			-			-			-
Stores (equals object 9320)	9712			-			-			-
Prepaid Expenditures (equals object 9330)	9713			-			-			-
All Others	9719			-			-			-
b. Restricted	9740		65,960.93	65,960.93		65,960.93	65,960.93		65,960.93	65,960.93
c. Committed										
Stabilization Arrangements	9750			-			-			-
Other Commitments	9760			-			-			-
d. Assigned										
Other Assignments	9780			-			-			-
e. Unassigned/Unappropriated										
Reserve for Economic Uncertainties	9789	45,833.00		45,833.00			-	49,618.00		49,618.00
Unassigned/Unappropriated Amount	9790	1,624,415.07	(0.00)	1,624,415.06	1,870,266.05	-	1,870,266.05	1,811,025.04	-	1,811,025.04

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

Charter School Name: Three Rivers Charter
 (continued)
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

					1st Interim vs. Adopted Budget Increase, (Decrease)	
Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	419,553.00	113,240.00	433,564.00	14,011.00	3.34%
Education Protection Account State Aid - Current Year	8012	157,868.00	36,988.00	162,326.00	4,458.00	2.82%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	396,471.00	99,533.00	437,382.00	40,911.00	10.32%
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		973,892.00	249,761.00	1,033,272.00	59,380.00	6.10%
2. Federal Revenues						
No Child Left Behind/Every Student Succeeds Act	8290	43,776.00	8,424.00	40,453.00	(3,323.00)	-7.59%
Special Education - Federal	8181, 8182	-	-	-	-	
Child Nutrition - Federal	8220	35,000.00	2,232.15	39,971.00	4,971.00	14.20%
Donated Food Commodities	8221	-	-	-	-	
Other Federal Revenues	8110, 8260-8299	-	271,610.05	271,610.05	271,610.05	New
Total, Federal Revenues		78,776.00	282,266.20	352,034.05	273,258.05	346.88%
3. Other State Revenues						
Special Education - State	StateRevSE	6,133.00	1,748.00	6,246.00	113.00	1.84%
All Other State Revenues	StateRevAO	323,355.00	61,595.23	307,166.00	(16,189.00)	-5.01%
Total, Other State Revenues		329,488.00	63,343.23	313,412.00	(16,076.00)	-4.88%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	44,111.00	6,092.20	44,111.00	-	0.00%
Total, Local Revenues		44,111.00	6,092.20	44,111.00	-	0.00%
5. TOTAL REVENUES		1,426,267.00	601,462.63	1,742,829.05	316,562.05	22.20%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	290,340.32	82,881.76	305,790.32	15,450.00	5.32%
Certificated Pupil Support Salaries	1200	-	-	-	-	
Certificated Supervisors' and Administrators' Salaries	1300	85,932.90	28,435.70	85,932.90	-	0.00%
Other Certificated Salaries	1900	-	-	-	-	
Total, Certificated Salaries		376,273.22	111,317.46	391,723.22	15,450.00	4.11%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	162,352.56	42,900.15	170,566.14	8,213.58	5.06%
Non-certificated Support Salaries	2200	85,114.57	40,459.07	69,915.57	(15,199.00)	-17.86%
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	
Clerical and Office Salaries	2400	40,000.00	11,748.76	40,000.00	-	0.00%
Other Non-certificated Salaries	2900	-	2,585.00	15,200.00	15,200.00	New
Total, Non-certificated Salaries		287,467.13	97,692.98	295,681.71	8,214.58	2.86%
3. Employee Benefits						
STRS	3101-3102	65,659.49	19,547.72	68,037.44	2,377.95	3.62%
PERS	3201-3202	-	-	-	-	
OASDI / Medicare / Alternative	3301-3302	29,462.66	9,134.59	30,501.03	1,038.36	3.52%
Health and Welfare Benefits	3401-3402	72,600.00	28,781.76	72,600.00	-	0.00%
Unemployment Insurance	3501-3502	9,534.00	429.71	10,896.00	1,362.00	14.29%
Workers' Compensation Insurance	3601-3602	10,221.62	10,885.00	10,885.00	663.38	6.49%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	-	-	-	-	
Total, Employee Benefits		187,477.77	68,778.78	192,919.46	5,441.70	2.90%

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

Charter School Name: Three Rivers Charter
 (continued)
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

					1st Interim vs. Adopted Budget Increase, (Decrease)	
Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	15,365.00	11,427.70	15,365.00	-	0.00%
Books and Other Reference Materials	4200	1,025.00	-	1,025.00	-	0.00%
Materials and Supplies	4300	51,418.00	8,437.66	47,418.00	(4,000.00)	-7.78%
Noncapitalized Equipment	4400	70,493.00	16,164.99	60,493.00	(10,000.00)	-14.19%
Food	4700	56,336.00	13,228.81	56,336.00	-	0.00%
Total, Books and Supplies		194,637.00	49,259.16	180,637.00	(14,000.00)	-7.19%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	10,121.00	2,541.85	10,121.00	-	0.00%
Dues and Memberships	5300	1,000.00	1,112.12	1,112.12	112.12	11.21%
Insurance	5400	22,000.00	29,799.00	29,799.00	7,799.00	35.45%
Operations and Housekeeping Services	5500	29,010.00	8,277.23	29,010.00	-	0.00%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	89,200.00	23,209.27	75,800.00	(13,400.00)	-15.02%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend.	5800	147,612.92	89,661.89	187,291.72	39,678.80	26.88%
Communications	5900	2,560.00	9,020.98	2,560.00	-	0.00%
Total, Services and Other Operating Expenditures		301,503.92	163,622.34	335,693.84	34,189.92	11.34%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Land and Land Improvements	6100-6170	-	-	-	-	
Buildings and Improvements of Buildings	6200	-	-	-	-	
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	-	-	-	-	
Equipment	6400	-	-	-	-	
Equipment Replacement	6500	-	-	-	-	
Lease Assets	6600	-	-	-	-	
Subscription Assets	6700	-	-	-	-	
Depreciation Expense (for accrual basis only)	6900	2,722.00	12,249.96	49,751.43	47,029.43	1727.75%
Amortization Expense-Lease Assets	6910	-	-	-	-	
Amortization Expense-Subscription Assets	6920	-	-	-	-	
Total, Capital Outlay		2,722.00	12,249.96	49,751.43	47,029.43	1727.75%
7. Other Outgo						
Tuition to Other Schools	7110-7143	-	-	-	-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	177,662.00	-	207,503.44	29,841.44	16.80%
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	
All Other Transfers	7281-7299	-	-	-	-	
Transfers of Indirect Costs	7300-7399	-	-	-	-	
Debt Service:						
Interest	7438	-	-	-	-	
Principal (for modified accrual basis only)	7439	-	-	-	-	
Total, Other Outgo		177,662.00	-	207,503.44	29,841.44	16.80%
8. TOTAL EXPENDITURES		1,527,743.04	502,920.68	1,653,910.11	126,167.07	8.26%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		(101,476.04)	98,541.95	88,918.94	190,394.98	-187.63%

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

Charter School Name: Three Rivers Charter
 (continued) _____
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

					1st Interim vs. Adopted Budget Increase, (Decrease)	
Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-	-	
2. Less: Other Uses	7630-7699	-	-	-	-	
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)						
	8980-8999	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		(101,476.04)	98,541.95	88,918.94	190,394.98	-187.63%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	1,837,685.03	1,837,685.03	1,837,685.03	-	0.00%
b. Adjustments/Restatements	9793, 9795	-	-	-	-	
c. Adjusted Beginning Fund Balance		1,837,685.03	1,837,685.03	1,837,685.03		
2. Ending Fund Balance, June 30 (E + F.1.c.)		1,736,208.99	1,936,226.98	1,926,603.97		
Components of Ending Fund Balance :						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	-	-	-	-	
Stores (equals object 9320)	9712	-	-	-	-	
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-	
All Others	9719	-	-	-	-	
b. Restricted	9740	65,960.93	65,960.93	65,960.93	-	0.00%
c. Committed						
Stabilization Arrangements	9750	-	-	-	-	
Other Commitments	9760	-	-	-	-	
d. Assigned						
Other Assignments	9780	-	-	-	-	
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	45,833.00	-	49,618.00	3,785.00	8.26%
Unassigned/Unappropriated Amount	9790	1,624,415.06	1,870,266.05	1,811,025.04	186,609.98	11.49%

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

Charter School Name: Three Rivers Charter
(continued) _____
CDS #: 23-65565-0123737
Charter Approving Entity: Fort Bragg Unified
County: Mendocino
Charter #: 1275
Fiscal Year: 2025/26

This charter school uses the following basis of accounting:

- ☒ **Accrual Basis** (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)
☐ **Modified Accrual Basis** (Applicable Capital Outlay / Debt Service / Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439 and 9711-9789)

Description	Object Code	FY 2025/26			Totals for 2026/27	Totals for 2027/28
		Unrestricted	Restricted	Total		
A. REVENUES						
1. LCFF Sources						
State Aid - Current Year	8011	433,564.00	0.00	433,564.00	481,590.00	476,878.00
Education Protection Account State Aid - Current Year	8012	162,326.00	0.00	162,326.00	201,666.00	225,280.00
State Aid - Prior Years	8019	0.00	0.00	0.00	0.00	0.00
Transfers of Charter Schools in Lieu of Property Taxes	8096	437,382.00	0.00	437,382.00	488,839.00	488,839.00
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00	0.00	0.00
Total, LCFF Sources		1,033,272.00	0.00	1,033,272.00	1,172,095.00	1,190,997.00
2. Federal Revenues						
Every Student Succeeds Act (Title I - V)	8290	0.00	40,453.00	40,453.00	41,240.00	42,050.00
Special Education - Federal	8181, 8182	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Federal	8220	0.00	39,971.00	39,971.00	41,170.13	42,405.23
Donated Food Commodities	8221	0.00	0.00	0.00	0.00	0.00
Other Federal Revenues	8110, 8260-8299	271,610.05	0.00	271,610.05	0.00	0.00
Total, Federal Revenues		271,610.05	80,424.00	352,034.05	82,410.13	84,455.23
3. Other State Revenues						
Special Education - State	StateRevSE	0.00	6,246.00	6,246.00	6,433.38	6,626.38
All Other State Revenues	StateRevAO	53,722.00	253,444.00	307,166.00	249,282.00	245,282.00
Total, Other State Revenues		53,722.00	259,690.00	313,412.00	255,715.38	251,908.38
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	43,535.73	575.27	44,111.00	34,842.84	35,888.13
Total, Local Revenues		43,535.73	575.27	44,111.00	34,842.84	35,888.13
5. TOTAL REVENUES		1,402,139.78	340,689.27	1,742,829.05	1,545,063.35	1,563,248.74
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	267,084.04	38,706.28	305,790.32	314,545.53	323,300.74
Certificated Pupil Support Salaries	1200	0.00	0.00	0.00	-	0.00
Certificated Supervisors' and Administrators' Salaries	1300	85,932.90	0.00	85,932.90	88,510.89	91,088.87
Other Certificated Salaries	1900	0.00	0.00	0.00	-	0.00
Total, Certificated Salaries		353,016.94	38,706.28	391,723.22	403,056.42	414,389.61
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	132,889.66	37,676.48	170,566.14	175,510.32	180,454.51
Non-certificated Support Salaries	2200	12,841.03	57,074.54	69,915.57	71,998.04	74,080.51
Non-certificated Supervisors' and Administrators' Sal.	2300	0.00	0.00	0.00	0.00	0.00
Clerical and Office Salaries	2400	40,000.00	0.00	40,000.00	41,200.00	42,400.00
Other Non-certificated Salaries	2900	0.00	15,200.00	15,200.00	15,656.00	16,112.00
Total, Non-certificated Salaries		185,730.69	109,951.02	295,681.71	304,364.36	313,047.02

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

Charter School Name: Three Rivers Charter
(continued) _____
CDS #: 23-65565-0123737
Charter Approving Entity: Fort Bragg Unified
County: Mendocino
Charter #: 1275
Fiscal Year: 2025/26

Description	Object Code	FY 2025/26			Totals for 2026/27	Totals for 2027/28
		Unrestricted	Restricted	Total		
3. Employee Benefits						
STRS	3101-3102	66,089.24	1,948.20	68,037.44	69,998.63	71,959.81
PERS	3201-3202	0.00	0.00	0.00	-	0.00
OASDI / Medicare / Alternative	3301-3302	19,671.87	10,829.16	30,501.03	31,395.62	32,290.22
Health and Welfare Benefits	3401-3402	62,835.70	9,764.30	72,600.00	72,600.00	72,600.00
Unemployment Insurance	3501-3502	6,356.00	4,540.00	10,896.00	10,896.00	10,896.00
Workers' Compensation Insurance	3601-3602	8,018.66	2,866.34	10,885.00	10,894.28	11,202.52
OPEB, Allocated	3701-3702	0.00	0.00	0.00	0.00	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	3901-3902	0.00	0.00	0.00	0.00	0.00
Total, Employee Benefits		162,971.46	29,948.00	192,919.46	195,784.53	198,948.56
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	5,000.00	10,365.00	15,365.00	15,825.95	10,000.00
Books and Other Reference Materials	4200	0.00	1,025.00	1,025.00	1,055.75	1,087.42
Materials and Supplies	4300	14,418.00	33,000.00	47,418.00	27,840.54	28,675.76
Noncapitalized Equipment	4400	35,493.00	25,000.00	60,493.00	36,208.79	37,295.05
Food	4700	200.00	56,136.00	56,336.00	58,026.08	59,766.86
Total, Books and Supplies		55,111.00	125,526.00	180,637.00	138,957.11	136,825.09
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	0.00	0.00	0.00	0.00	0.00
Travel and Conferences	5200	5,000.00	5,121.00	10,121.00	10,424.63	10,737.37
Dues and Memberships	5300	1,112.12	0.00	1,112.12	1,145.48	1,179.85
Insurance	5400	29,799.00	0.00	29,799.00	30,692.97	31,613.76
Operations and Housekeeping Services	5500	29,010.00	0.00	29,010.00	29,880.30	30,776.71
Rentals, Leases, Repairs, and Noncap. Improvements	5600	65,800.00	10,000.00	75,800.00	67,774.00	69,807.22
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00	0.00	0.00
Professional/Consulting Services and Operating Expend.	5800	167,291.72	20,000.00	187,291.72	156,075.56	163,507.83
Communications	5900	2,560.00	0.00	2,560.00	2,636.80	2,715.90
Total, Services and Other Operating Expenditures		300,572.84	35,121.00	335,693.84	298,629.75	310,338.64
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis only)						
Land and Land Improvements	6100-6170	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements of Buildings	6200	0.00	0.00	0.00	0.00	0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	0.00	0.00	0.00	0.00	0.00
Equipment	6400	0.00	0.00	0.00	0.00	0.00
Equipment Replacement	6500	0.00	0.00	0.00	0.00	0.00
Lease Assets	6600	0.00	0.00	0.00	0.00	0.00
Subscription Assets	6700	0.00	0.00	0.00	0.00	0.00
Depreciation Expense (for accrual basis only)	6900	48,314.46	1,436.97	49,751.43	49,751.43	49,751.43
Amortization Expense-Lease Assets	6910	0.00	0.00	0.00	0.00	0.00
Amortization Expense-Subscription Assets	6920	0.00	0.00	0.00	0.00	0.00
Total, Capital Outlay		48,314.46	1,436.97	49,751.43	49,751.43	49,751.43
7. Other Outgo						
Tuition to Other Schools	7110-7143	0.00	0.00	0.00	0.00	0.00
Transfers of Pass-through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00	0.00	0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	207,503.44	0.00	207,503.44	211,653.51	215,886.58
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00	0.00	0.00
All Other Transfers	7280-7299	0.00	0.00	0.00	0.00	0.00
Transfers of Indirect Costs	7300-7399	0.00	0.00	0.00	0.00	0.00
Debt Service:						
Interest	7438	0.00	0.00	0.00	0.00	0.00
Principal (for modified accrual basis only)	7439	0.00	0.00	0.00	0.00	0.00
Total, Other Outgo		207,503.44	0.00	207,503.44	211,653.51	215,886.58
8. TOTAL EXPENDITURES		1,313,220.84	340,689.27	1,653,910.11	1,602,197.10	1,639,186.93

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

Charter School Name: Three Rivers Charter
 (continued) _____
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		88,918.94	0.00	88,918.94	(57,133.75)	(75,938.19)
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CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
First Interim Report - MYP

Charter School Name: Three Rivers Charter
 (continued) _____
 CDS #: 23-65565-0123737
 Charter Approving Entity: Fort Bragg Unified
 County: Mendocino
 Charter #: 1275
 Fiscal Year: 2025/26

Description	Object Code	FY 2025/26			Totals for 2026/27	Totals for 2027/28
		Unrestricted	Restricted	Total		
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	0.00	0.00	0.00	0.00	0.00
2. Less: Other Uses	7630-7699	0.00	0.00	0.00	0.00	0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	0.00	0.00	0.00	0.00	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		0.00	0.00	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		88,918.94	0.00	88,918.94	(57,133.75)	(75,938.19)
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	1,771,724.10	65,960.93	1,837,685.03	1,926,603.97	1,869,470.22
b. Adjustments/Restatements	9793, 9795	0.00	0.00	0.00	0.00	0.00
c. Adjusted Beginning Balance		1,771,724.10	65,960.93	1,837,685.03	1,926,603.97	1,869,470.22
2. Ending Fund Balance, June 30 (E + F.1.c.)		1,860,643.04	65,960.93	1,926,603.97	1,869,470.22	1,793,532.03
Components of Ending Fund Balance:						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	0.00	0.00	0.00	0.00	0.00
Stores (equals object 9320)	9712	0.00	0.00	0.00	0.00	0.00
Prepaid Expenditures (equals object 9330)	9713	0.00	0.00	0.00	0.00	0.00
All Others	9719	0.00	0.00	0.00	0.00	0.00
b. Restricted	9740		65,960.93	65,960.93	0.00	0.00
c. Committed						
Stabilization Arrangements	9750	0.00	0.00	0.00	0.00	0.00
Other Commitments	9760	0.00	0.00	0.00	0.00	0.00
d. Assigned						
Other Assignments	9780	0.00	0.00	0.00	0.00	0.00
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	49,618.00	0.00	49,618.00	48,066.00	49,176.00
Unassigned/Unappropriated Amount	9790	1,811,025.04	0.00	1,811,025.04	1,821,404.22	1,744,356.03

Three Rivers Charter FY25-26 Budget

	CATEGORY	CURRENT YEAR INITIAL	CURRENT YEAR REVISION #1
REVENUE	TOTAL ENROLLMENT	80	85
	AVERAGE DAILY ATTENDANCE	76.0	80.8
	State LCFF Revenue	973,892	1,033,272
	Federal Revenue	78,776	352,034
	Other State Revenue	329,488	313,412
EXPENSES	Local Revenue	44,111	44,111
	TOTAL REVENUE	1,426,267	1,742,829
	Certificated Salaries	376,273	391,723
	Classified Salaries	287,468	295,682
	Benefits	187,478	192,919
SUMMARY	TOTAL PERSONNEL EXPENSES	851,219	880,324
	Books and Supplies	194,637	180,637
	Services and Other Operating Expenses	301,504	335,694
	Capital Outlay	2,722	49,751
	Other Outgoing	177,662	207,503
	TOTAL OTHER EXPENSES	676,525	773,586
	TOTAL EXPENSES	1,527,744	1,653,910
	SURPLUS\ (DEFICIT)	(101,477)	88,919
	<i>% of Expenses</i>	<i>-6.6%</i>	<i>5.4%</i>
	BEGINNING FUND BALANCE	\$ 1,837,685	\$ 1,837,685
	ENDING BALANCE	\$ 1,736,208	\$ 1,926,604
	<i>% of Expenses</i>	<i>114%</i>	<i>116%</i>

26-27	27-28
95	95
90.3	90.3
\$ 1,172,095	\$ 1,190,997
\$ 82,410	\$ 84,455
\$ 255,715	\$ 251,908
\$ 34,843	\$ 35,888
\$ 1,545,063	\$ 1,563,249
\$ 403,056	\$ 414,390
\$ 304,364	\$ 313,047
\$ 195,785	\$ 198,949
\$ 903,205	\$ 926,385
\$ 138,957	\$ 136,825
\$ 298,630	\$ 310,339
\$ 49,751	\$ 49,751
\$ 211,654	\$ 215,887
\$ 698,992	\$ 712,802
\$ 1,602,197	\$ 1,639,187
(57,134)	(75,938)
<i>-3.6%</i>	<i>-4.6%</i>
\$ 1,926,604	\$ 1,869,470
\$ 1,869,470	\$ 1,793,531
<i>117%</i>	<i>109%</i>

Coversheet

2024-25 Audit

Section:	III. Discussion and Action Items
Item:	D. 2024-25 Audit
Purpose:	Vote
Submitted by:	
Related Material:	3RC 2024-25 Audit Report - DRAFT 12-08-2025.pdf



AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2025**

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

Three Rivers Charter (Charter No. 1275)

**THREE RIVERS CHARTER SCHOOL
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JUNE 30, 2025**

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Three Rivers Charter School
Fort Bragg, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Three Rivers Charter School which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Three Rivers Charter School as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **December XX, 2025**, on our consideration of Three Rivers Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Three Rivers Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Three Rivers Charter School's internal control over financial reporting and compliance.

THREE RIVERS CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,410,270
Accounts receivable	66,431
Prepaid expenses	18,332
Total current assets	<u>1,495,033</u>
Noncurrent assets	
Right-of-use asset	172,654
Capital assets, net	842,767
Total noncurrent assets	<u>1,015,421</u>
Total Assets	<u>\$ 2,510,454</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 297,683
Deferred revenue	202,540
Operating lease liability	172,546
Total liabilities	<u>672,769</u>
Net assets	
Without donor restrictions	1,830,863
With donor restrictions	6,822
Total net assets	<u>1,837,685</u>
Total Liabilities and Net Assets	<u>\$ 2,510,454</u>

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

**THREE RIVERS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Federal and state support and revenues			
Local control funding formula, state aid	\$ 516,561	\$ -	\$ 516,561
Federal revenues	90,235	-	90,235
Other state revenues	373,733	-	373,733
Total federal and state support and revenues	980,529	-	980,529
Local support and revenues			
Payments in lieu of property taxes	423,527	-	423,527
Grants and donations	38,809	-	38,809
Investment income, net	38,078	-	38,078
Other local revenues	7,987	-	7,987
Total local support and revenues	508,401	-	508,401
Donor restrictions satisfied	956	(956)	-
Total Support and Revenues	1,489,886	(956)	1,488,930
EXPENSES			
Program services	1,207,178	-	1,207,178
Supporting services			
Management and general	315,632	-	315,632
Fundraising	3,094	-	3,094
Total Expenses	1,525,904	-	1,525,904
CHANGE IN NET ASSETS	(36,018)	(956)	(36,974)
Net Assets - Beginning	1,866,881	7,778	1,874,659
Net Assets - Ending	\$ 1,830,863	\$ 6,822	\$ 1,837,685

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

**THREE RIVERS CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
EXPENSES				
Personnel expenses				
Certificated salaries	\$ 342,627	\$ 12,484	\$ -	\$ 355,111
Non-certificated salaries	157,270	126,892	-	284,162
Pension plan contributions	79,048	13,950	-	92,998
Payroll taxes	31,641	7,730	-	39,371
Other employee benefits	77,271	14,886	-	92,157
Total personnel expenses	687,857	175,942	-	863,799
Non-personnel expenses				
Books and supplies	128,291	12,045	-	140,336
Insurance	15,955	4,718	-	20,673
Facilities	76,642	22,662	-	99,304
Professional services	53,734	89,086	3,094	145,914
Interest expense	472	140	-	612
Depreciation	28,040	8,291	-	36,331
Fees to authorizing agency	206,893	-	-	206,893
Other operating expenses	9,294	2,748	-	12,042
Total non-personnel expenses	519,321	139,690	3,094	662,105
Total Expenses	\$ 1,207,178	\$ 315,632	\$ 3,094	\$ 1,525,904

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

THREE RIVERS CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (36,974)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	36,331
Lease expense - amortization of right-of-use asset	5,000
(Increase) decrease in operating assets	
Accounts receivable	82,743
Prepaid expenses	(12,985)
Increase (decrease) in operating liabilities	
Accounts payable	32,637
Deferred revenue	(153,142)
Net cash provided by (used in) operating activities	<u>(46,390)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of capital assets	<u>(640,178)</u>
Net cash provided by (used in) investing activities	<u>(640,178)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (686,568)

Cash and cash equivalents - Beginning 2,096,838

Cash and cash equivalents - Ending \$ 1,410,270

SUPPLEMENTAL DISCLOSURE

Cash paid for interest	<u>\$ 612</u>
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The notes to the financial statements are an integral part of this statement.

THREE RIVERS CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Three Rivers Charter School (the “Charter”) was formed as a nonprofit public benefit corporation on November 27, 2006 for the purpose of operating as a California public school located in Mendocino County. The Charter was numbered by the State Board of Education in January 2011 as California Charter No. 1275. The mission of Three Rivers Charter School is to educate students to become well-rounded individuals with a life-long love of learning and the ability to think and act with moral integrity. During the year ended June 30, 2025, Three Rivers Charter School served grades one to eight.

Three Rivers Charter School is authorized to operate as a charter school through Fort Bragg Unified School District (the “authorizing agency”). On December 14, 2017, the Board of Directors of Fort Bragg Unified School District approved a charter renewal for a five-year term beginning July 1, 2018 and expiring on June 30, 2023. As a result of AB 130 and SB 114, the charter petition end date is extended to June 30, 2026. Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public.

B. Basis of Accounting

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

C. Financial Statement Presentation

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

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

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

As a public charter school, Three Rivers Charter School also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is not used in the Charter’s financial statement presentation.

D. Estimates

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

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Functional Expenses

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

F. Contributions

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

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

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

G. In Lieu of Property Tax Revenue

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

H. Cash and Investments

Three Rivers Charter School considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents. The Charter's method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

I. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management's judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Charter establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2025, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Capital Assets

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

K. Deferred Revenue

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

L. Lease Arrangements

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

M. Income Taxes

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

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

N. Fair Value Measurements

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

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

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2025, consists of the following:

Cash in county treasury	\$ 1,125,774
County treasury fair value adjustment	11,395
Cash in banks, non-interest bearing	264,599
Cash in banks, interest bearing	8,502
Total Cash and Cash Equivalents	\$ 1,410,270

Cash in Banks

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization's deposits may not be returned to it. Three Rivers Charter School does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. As of June 30, 2025, \$40,888 of Three Rivers Charter School's bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

Cash in County Treasury

Policies and Practices

Three Rivers Charter School is a voluntary participant in an external investment pool. The fair value of the Charter's investment in the pool is reported in the financial statements at amounts based upon the Charter's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio in relation to the amortized cost of that portfolio. The balance available for withdrawal is recorded on the amortized cost basis and is based on the accounting records maintained by the County Treasurer.

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest Charter funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies examples of the investment types permitted in the California Government Code:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Cash in County Treasury (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of the investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Charter has managed its exposure to interest rate risk by investing in the county treasury. The Charter's investments in the Mendocino County Treasury Investment Pool, which combines the Charter's share of the portfolio, has a combined fair value of \$1,139,579 and a book value of \$1,125,774 as of June 30, 2025. The average weighted maturity for this pool is 456 days.

Fair Value Measurement

Cash in county treasury is measured at Level 1 using the fair value input levels noted in Note 1N. The Charter has classified these funds as Level 1 because the amounts invested in the county treasury pooled investment fund primarily consist of investments types having observable inputs that reflect quoted prices. The investment types include those noted under the general authorizations section.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, as of June 30, 2025, consists of the following:

Local control funding sources, state aid	\$	25,349
Federal sources		7,565
Other state sources		23,878
Other local sources		9,639
Total Accounts Receivable	\$	66,431

NOTE 4 – CAPITAL ASSETS

A summary of activity related to capital assets during the year ended June 30, 2025 consists of the following:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Property and equipment				
Buildings and improvements	\$ 37,866	\$ 808,197	\$ -	\$ 846,063
Furniture and equipment	12,853	6,541	-	19,394
Construction in progress	213,901	-	174,560	39,341
Total property and equipment	264,620	814,738	174,560	904,798
Less accumulated depreciation	(25,700)	(36,331)	-	(62,031)
Capital Assets, net	\$ 238,920	\$ 778,407	\$ 174,560	\$ 842,767

The Charter began Phase 2 of its school site construction project for building improvements in Summer and early Fall of 2024. During the fiscal year ended June 30, 2025, the Charter purchased \$640,178 in capital asset additions and recorded depreciation expense of \$36,331.

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable, as of June 30, 2025, consists of the following:

Due to authorizing agency	\$	206,894
Vendor payables		65,354
Salaries and benefits		12,237
Credit card liability		10,259
Due to grantor government		2,939
Total Accounts Payable	\$	297,683

NOTE 6 – DEFERRED REVENUE

Deferred revenue, as of June 30, 2025, consists of the following:

Federal sources	\$	1,867
State sources		200,673
Total Deferred Revenue	\$	202,540

NOTE 7 – OPERATING LEASE

In January 2023, Three Rivers Charter School entered into a new lease agreement with the Mendocino-Lake Community College District to occupy space at 1211 Del Mar Drive, Rooms 300 through 309, in Fort Bragg, California. The space is utilized by the Charter for instructional services in order to meet the educational goals established by the Charter. The new lease agreement covers a term beginning July 1, 2023 and ending June 30, 2028. The Charter has accounted for its lease agreements using an incremental borrowing rate of 4%. The associated asset is amortized and liability will be paid over the remaining term of the lease as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Operating Lease Liability</u>	<u>Right-of-Use Asset</u>
2026	\$ 62,512	\$ 62,512
2027	62,512	62,512
2028	62,512	62,512
2029	209	317
Total lease payments	187,745	187,853
NPV adjustment	(15,199)	(15,199)
Total	\$ 172,546	\$ 172,654

NOTE 8 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2025, the Charter's net assets with donor restrictions consists of \$6,822 from lottery revenue restricted for instructional materials.

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 8 – NET ASSETS (continued)

Net Assets without Donor Restrictions

Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Charter. At June 30, 2025, the Charter's net assets without donor restrictions consists of the following:

Net investment in capital assets	\$ 842,767
Board designations	
Reserve for economic uncertainty	58,183
Student body funds	8,502
Total board designations	<u>66,685</u>
Undesignated	<u>921,411</u>
Total Net Assets without Donor Restrictions	\$ 1,830,863

As agreed upon within a memorandum of understanding between the authorizing agency and the Charter, the Charter is required to maintain a reserve for economic uncertainties equal to five percent (5%) of total revenues. Although only \$58,183 has been board designated, the overall reserve amount has been met.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Charter's financial assets as of June 30, 2025, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

Financial Assets	
Cash and cash equivalents	\$ 1,410,270
Accounts receivable	66,431
Prepaid expenses	18,332
Contractual or donor-imposed restrictions	
Cash restricted by others for specific uses	(6,822)
Cash held for conditional contributions	(202,540)
Board designations	<u>(66,685)</u>
Financial Assets available to meet cash needs	
 for expenditures within one year	\$ 1,218,986

NOTE 10 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. In accordance with *California Education Code 47605*, charter schools have the option of participating in such plans if an election to participate is specified within the charter petition. The Charter has made such election for its certificated personnel. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS), and non-certificated employees participate in social security as an alternative plan.

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 10 – EMPLOYEE RETIREMENT PLANS (continued)

California State Teachers' Retirement System (CalSTRS)

Plan Description

Three Rivers Charter School contributes to the California State Teachers' Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275.

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2024-25 salary depending on the employee's membership date in the plan. The required employer contribution rate for fiscal year 2024-25 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Charter's contributions to CalSTRS for the last three fiscal years were as follows:

	Contribution	Percent of Required Contribution
2024-25	\$ 62,758	100%
2023-24	\$ 60,546	100%
2022-23	\$ 52,707	100%

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for Three Rivers Charter School is estimated at \$30,240. The on-behalf payment amount is computed as the proportionate share of total 2023-24 State on-behalf contributions.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Charter School Authorization

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

On July 9, 2021, the Governor of California approved Assembly Bill 130 (AB 130). Effective July 1, 2021, AB 130 added a provision within the California Education Code (EC) whereby all charter schools whose term expires on or between January 1, 2022, and June 30, 2025, inclusive, shall have their term extended by two years. As a result, the term was extended to June 30, 2025. Additionally, on July 10, 2023, the Governor of California approved Senate Bill 114 (SB 114), which amended EC 47607.4. The EC was amended to add "all charter schools whose term expires on or between January 1, 2024, and June 30, 2027, inclusive, shall have their term extended by one additional year." As a result, the charter petition end date is extended to June 30, 2026.

The Charter makes payments to the authorizing agency, Fort Bragg Unified School District, to provide required services for special education and other purchased services in addition to fees for oversight. Fees associated with oversight consisted of 1% of revenue from local control funding formula sources. Total fees for oversight amounted to \$9,390 and total fees for special education amounted to \$197,503 for the fiscal year ending June 30, 2025.

THREE RIVERS CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 11 – COMMITMENTS AND CONTINGENCIES (continued)

Governmental Funds

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

Multiemployer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Charter's voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Charter to make payments to the plan, which would approximate the Charter's proportionate share of the multiemployer plan's unfunded vested liabilities. CalSTRS has estimated that the Charter's share of withdrawal liability is approximately \$326,550 as of **June 30, 2024**. The Charter does not currently intend to withdraw from CalSTRS. Refer to Note 10 for additional information on employee retirement plans.

Joint Powers Agency (JPA)

During the year ended June 30, 2025, Three Rivers Charter School participated in a joint venture with CharterSafe. CharterSafe arranges for insurance coverage related to property, general liability, automobile, worker's compensation, and other miscellaneous liability coverage specific to operation of a charter school. The relationship between the Charter and the JPA is such that the JPA is not financially inter-related to the Charter for financial reporting purposes.

NOTE 12 – DONATED GOODS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to Three Rivers Charter School in an effort to advance the Charter's programs and objectives. These services have not been recorded in the Charter's financial statements because they do not meet the criteria required by generally accepted accounting principles.

NOTE 13 – SUBSEQUENT EVENTS

Three Rivers Charter School has evaluated subsequent events for the period from June 30, 2025 through **December XX, 2025**, the date the financial statements were available to be issued. Management did not identify any transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

DRAFT

**THREE RIVERS CHARTER SCHOOL
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2025**

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

	Second Period Report	Annual Report
	Classroom-Based	
Grade Span		
Regular		
Kindergarten* through third	24.23	23.31
Fourth through sixth	25.35	25.10
Seventh through eighth	23.66	23.74
Total Average Daily Attendance - Classroom-Based	73.24	72.15
	Nonclassroom-Based	
Grade Span		
Regular		
Kindergarten* through third	0.07	0.05
Fourth through sixth	0.20	0.15
Seventh through eighth	0.06	0.09
Total Average Daily Attendance - Nonclassroom-Based	0.33	0.29
Total Average Daily Attendance	73.57	72.44

*Although the grade span reported for ADA purposes is Grade K to 3, the Charter did not serve the Grade K grade level.

**THREE RIVERS CHARTER SCHOOL
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2025**

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

Grade Level	Minutes Requirement	2024-25 Instructional Minutes	2024-25 Number of Days	Status
Grade 1	50,400	53,475	175	Complied
Grade 2	50,400	53,475	175	Complied
Grade 3	50,400	54,180	175	Complied
Grade 4	54,000	54,180	175	Complied
Grade 5	54,000	54,005	175	Complied
Grade 6	54,000	54,005	175	Complied
Grade 7	54,000	54,350	175	Complied
Grade 8	54,000	54,350	175	Complied

DRAFT

**THREE RIVERS CHARTER SCHOOL
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
JUNE 30, 2025**

This schedule provides the information necessary to reconcile fund balance or net position reported on the Financial Report – Alternative Form (Charter School Unaudited Actuals) to net assets on the audited financial statements. There were no adjustments or reconciling items for the year end ended June 30, 2025.

DRAFT

OTHER INFORMATION

DRAFT

**THREE RIVERS CHARTER SCHOOL
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2025**

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

Three Rivers Charter School, located in Mendocino County, was formed as a nonprofit public benefit corporation on November 27, 2006. The charter school operated by the nonprofit, also named Three Rivers Charter School, was numbered by the State Board of Education in January 2011 as California Charter No. 1275. The charter school is authorized by the Fort Bragg Unified School District with a current charter petition end date of June 30, 2026. Classes initially began in August 2011. During 2024-25, the charter school served approximately 81 students in grades 1 to 8.

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>
Jenna Hoyt	President	August 20, 2026
Roger Coy	Treasurer	August 20, 2026
Dana Vogele	Secretary	September 20, 2026
Angela Dominguez	Member	September 15, 2026
Lisa Norman	Member	December 2, 2025
Sarah Wright	Member	January 21, 2027

ADMINISTRATION

Kimberly Morgan
School Director & Principal

OTHER INDEPENDENT AUDITORS' REPORTS

DRAFT

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

Independent Auditors' Report

To the Board of Directors of
Three Rivers Charter School
Fort Bragg, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Three Rivers Charter School (the "Charter") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter's basic financial statements and have issued our report thereon dated **December XX, 2025**.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

San Diego, California
December XX, 2025

DRAFT

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

Independent Auditors' Report

To the Board of Directors of
Three Rivers Charter School
Fort Bragg, California

Report on State Compliance

Opinion on State Compliance

We have audited Three Rivers Charter School's compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to Three Rivers Charter School's state program-requirements for the fiscal year ended June 30, 2025.

In our opinion, Three Rivers Charter School complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2025, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit for State Compliance

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

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

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

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

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

Description	Procedures Performed
School Districts, County Offices of Education and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not applicable
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Not applicable
Kindergarten Continuance	Not applicable
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	No*
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Not applicable

**We did not perform procedures over Nonclassroom-Based Instruction/Independent Study because reported ADA was not material.*

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the K-12 Audit Guide and which is described in the accompanying schedule of findings and questioned costs as Findings 2025-001. Our opinion on state compliance is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on Three Rivers Charter School's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs as the corrective action plan. Three Rivers Charter School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

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

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

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

San Diego, California
December XX, 2025

FINDINGS AND QUESTIONED COSTS SECTION

DRAFT

THREE RIVERS CHARTER SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2025

PART I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

The Charter did not expend more than \$750,000 in federal awards; therefore, a Federal Single Audit under OMB Uniform Grant Guidance is not applicable.

State Awards

Internal control over state programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance with <i>2024-25 Guide for Annual Audits of California K-12 Local Education Agencies ?</i>	Yes
Type of auditors' report issued on compliance for state programs:	Unmodified

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

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

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2025.

**THREE RIVERS CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2025**

PART III – STATE AWARD FINDINGS AND QUESTIONED COSTS

FINDING 2025-001: EXPANDED LEARNING OPPORTUNITIES PRORAM (40000)

Criteria: Pursuant to California Education Code Section 46120(b)(1), a local education agency must offer all unduplicated students in classroom-based instructional programs access to expanded learning opportunities program (ELO-P). The expanded learning program shall be offered on all days on which school is taught for the purpose of meeting the 175-instructional day offering and for at least 30 non-school days.

Condition: The Charter did offered the expanded learning opportunities program for all 176 instructional days during the school year and for 11 non-school days. The 11 non-school days were a combination of 8 summer intersession days in June 2025 as well as 3 professional development days throughout the school year. The Charter was short by 19 of the 30 non-school day requirement.

Cause: The Charter experienced staffing limitations over school breaks as well as facility limitations as school site construction projects occurred in the Summer and Fall of 2024.

Effect: The Charter was not in full compliance with ELO-P requirements.

Questioned Cost: \$7,219 based on the penalty calculation available from the California Department of Education (CDE):

ELO-P Audit Adjustment		
Item Number	Calculating the Cost of ELO-P Audit Finding	Data Input/ Calculated Field
1	LEA Funding Rate	Rate 2
9	Section B - Days Instructional Days	176
10	ELO-P offered on instructional days totaling 9 hours [EC 46120(b)(1)(A)]	176
11	Required Intersession ELO-P days	30
12	Actual ELO-P intersession days totaling 9 hours	11
13	ELO-P days short	19
14	Penalty Factor	0.0049
15	Penalty Calculation	\$ 7,219
16	Total Penalty Total penalty	\$ 7,219

Repeat Finding: This is not a repeat audit finding.

Recommendation: We recommend that the Charter work to operate the ELOP program for all school days as well as for at least 30 non-school days.

Corrective Action Plan:

**THREE RIVERS CHARTER SCHOOL
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

This section presents the status of actions taken by the Charter on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended **June 30, 2024**.

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