

**Sacramento Valley Charter School
Transaction Report
April 07 to May 11**

Account	Amount
Total for 8096 - Cash in Lieu of Property Taxes	\$ 33,105.00
UNRESTRICTED REVENUE:0000 - Unrestricted:8096 - Cash in Lieu of Property Taxes	\$ 33,105.00
TOTAL	<u><u>\$ 33,105.00</u></u>

Sacramento Valley Charter School
Check Detail
April 7 - May 11, 2020

Date	Num	Name	Memo/Description	Clr	Amount
04/17/2020	4084	DMV	Pull Notice	\$	4.00
04/17/2020	4085	Patel & Associates	Audit Fees 2018-19	\$	11,025.00
04/17/2020	4086	WageWorks	Cobra Service	\$	40.00
04/17/2020	4087	SWEAT Team	Fitness Session for Feb and March	\$	3,960.00
04/20/2020	4088	Sikh Temple - Rent Payable	Rent for February and March	\$	46,724.00
04/20/2020	4089	Sikh Temple - Rent Payable	Rent for April month	\$	23,362.00
05/05/2020	4090	Prabhjot Singh	Invoice for Bhangra Class February/March	\$	1,750.00
05/05/2020	4091	Manmohan Singh	Executive Order Compensation	\$	1,040.00
05/05/2020	4092	Amazon.Com	For Classroom Supplies		915.47
			For Office Supplies		185.17
			Use sales tax		-3.96
				\$	1,096.68
05/05/2020	4093	MetLife	LTD& ADD	\$	341.95
05/05/2020	4094	New Horizon Flooring	Janitorial Service for the month of April	\$	3,333.00
05/05/2020	4095	Amarjit singh	Executive Order Compensation	\$	520.00
05/05/2020	4096	Harpreet Singh	Executive Order Compensation	\$	1,040.00
05/05/2020	4097	Great America Financial	Copier Lease	\$	636.59
05/05/2020	4098	Nadine Ibrahim	Reimbursement for class room supplies	\$	16.16
05/05/2020	4099	Sweat Team	Invoice for Fitness Session April and May	\$	3,960.00
05/05/2020	4100	Madisen Lester	Reimbursement for Classroom supplies	\$	67.96
05/05/2020	4101	Ginny Phillips	Reimbursement for Classroom Supplies	\$	165.69
05/05/2020	4102	Victoria Dali	Invoice for month of April	\$	2,310.00

05/05/2020	4103 Wave Broadband	Phone & Internet	\$	363.82
05/05/2020	4104 California Choice	Invoice for June Premium	\$	8,602.89
05/05/2020	4105 US Bank	Lunch Program		2,286.64
		After School Snacks		104.71
		For Classroom Supplies		359.72
		For Office Supplies : Black Cabinet		432.72
		Young Minney Corr Webinar Fees		50.00
		For driver testing		45.00
		For Buses repair and maintance		302.27
		Microsoft		633.79
		For medals & Awards		665.91
		Books for 5th grade		40.79
		Laptops for teachers and office staff		2,347.21
		Phone & Internet		414.64
		Lunch for teachers		48.71
		For online Access Renaissance learning		210.00
		For Facebook account		40.00
		Bus Supplies		88.67
			\$	<u>8,070.78</u>

Approved by Sacramento Valley Charter School Board of Directors 05/13/2020

The Board of Directors (“Board”) of Sacramento Valley Charter School (“SVCS”) recognizes the need for a financial reserve to serve as a cushion against unexpected, but necessary, expenses or a sudden loss of income/funding as well as to build up money for long-term goals and future plans.

With this in mind, the Board establishes a Financial Reserve Policy with the goal of maintaining overall Financial Reserves in an amount sufficient to:

1. Meet the uncertainties of federal, State and local funding;
2. Provide prudent reserves to meet unexpected emergencies, economic uncertainties and catastrophic events equating to approximately three (3) months operating expenses;
3. Protect SVCS from unnecessary borrowing in order to meet cash-flow needs;
4. Help ensure a credit rating that would qualify the charter school for lower borrowing costs;
5. Allow SVCS to respond to unanticipated opportunities, such as the development of new programs;
6. Plan for ongoing program maintenance and upgrades; and,
7. Plan for extraordinary costs.

Collectively, items 1-4 above are defined as Operational Reserves, whereas items 5-7 above are defined as Program Reserves. In determining the ongoing, appropriate target for overall Financial Reserves, the Board will continue to consider a variety of factors and potential impacts on SVCS’ finances including, but not limited to, the predictability and volatility of its revenues and expenditures, and projected program and maintenance needs. It is the Board shall review such factors and the target for overall Financial Reserves annually.

Operational Reserve

SVCS should strive for an Operational Reserve of three months of operational expenses in unrestricted funds. For the purposes of this policy, Unrestricted Funds shall be comprised of Unrestricted Reserves as described in the California School Accounting Manual (CSAM) as having Resource Codes 0000-1999.

Program Reserves

Program Reserves are to be reviewed by the Board, taking into account the goals established by the Board in its strategic plan and any programmatic changes that may affect projected needs.

Operational MOU Requirement

As agreed to in the Operational MOU with SVCS’ charter authorizer, SVCS shall maintain a reserve of five (5) percent of annual expenditures or provide a written explanation to its authorizer if SVCS needs to maintain a lower reserve level.



**EXECUTIVE
BENEFITS**
OF CALIFORNIA



AVAILABLE RESOURCES

ACCESS TO A COMPLIMENTARY HR PROGRAM

- Custom employee handbooks, job descriptions, HR forms, procedure manuals and much more
- Instant access to an HR Professional
- Alerts related to new regulations and updates on health care reform

DEDICATED CLIENT MANAGEMENT TEAM

- Local Representative
- Employee On-Boarding Process
- Assistance with Employee/ Employer Issues
- Plan Changes
- Coverage Questions
- Ongoing Support

HEALTH CARE REFORM

- Provide updates
- Required forms
- Annual presentation

We are committed to providing you with the upmost level of personalized service. Executive Benefits takes the administrative burden off your hands, giving you more time for day to day operations.

Service Details

EMPLOYEE ON-BOARDING PROCESS

- Open Enrollment Assistance
- Welcome Packages
- Issuance of ID cards
- Assisting with continued coverage for existing conditions
- Carrying over prior satisfies deductibles
- Calculating employee contributions
- Provide deductions for Payroll

ASSISTANCE WITH EMPLOYER ISSUES

- Fulfill request for supplies: forms, summary of benefits
- Assist in resolving billing issues
- Explain correspondence from carrier
- Update business information changes

ASSISTANCE WITH EMPLOYEE ISSUES

- Reorder ID Cards
- Employee/Dependent Status Change
- Claims Issues
- Benefit Clarification questions
- Coverage Questions

PLAN RENEWAL

- Shop for competitive rates
- Employee renewal meeting (lunch provided)
- Budget assessment
- Strategize benefit plans



FUNDING ESTIMATE

CONFIDENTIAL

Funding Estimate for Sacramento Valley Charter

05/05/20

Thank you for requesting information from the Charter School Capital team to support the educational efforts at Sacramento Valley Charter. Below please find the information requested.

Our team is committed to your success. We are here to help you access, leverage, and sustain the resources you need to thrive, so you can focus on what matters most – educating students. Since 2007, we have put more than \$2 billion to work for 700+ charter schools educating more than 1,250,000 students nationwide. We look forward to supporting your charter school.

Questions? Please contact:

Ryan Eldridge - (971) 269-6602
 reldridge@charterschoolcapital.org

Sacramento Valley Charter

Receivable	Target Funding Date	Gross Receivable Value	Initial Purchase Face Value	Max Def. Purchase Price	Discount	Discount %	Upfront Purchase Price
September In-Lieu FY20-21 **	05/15/2020	\$ 54,355	\$ 46,200	\$ 8,155	\$ 1,423	3.08%	\$ 44,777
September LCFF FY20-21 **	05/15/2020	\$ 154,317	\$ 131,100	\$ 23,217	\$ 4,992	3.81%	\$ 126,108
Total		\$208,672	\$177,300	\$31,372	\$6,415	3.62%	\$170,885
Initial Purchase Face							\$ 177,300
Discount							\$ 6,415
Upfront Purchase Price							\$ 170,885
Program Fee							\$ 0
Transaction Fee							\$ 0
Net to School							\$ 170,885
COVID-19 Relief Donation**							\$ 6,415
Net to School (after donation)							\$177,300

Estimates only. To be finalized at closing.

Important Information

CONFIDENTIALITY: This Funding Estimate has been prepared for your school on a confidential basis. This Funding Estimate is the property of Charter School Capital and shall not be distributed to any third party without the express prior written consent of Charter School Capital.



Charter School Capital
 222 SW Columbia, Suite 1750 | Portland, Oregon 97201
 Phone: 503.227.2910 | Toll Free: 877.272.1001

GrowCharters@CharteSchoolCapital.org
 charterschoolcapital.org

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FUNDING ESTIMATE

CONFIDENTIAL

1. The price at which Charter School Capital can purchase Receivables is based on short-term interest rates, including the official London Interbank Offered Rate, or LIBOR, and the Prime Rate, and any other interest rate as may be applicable to Purchaser from time to time and the characteristics of the Receivables to be purchased. The payment to your school will be based on realized attendance and the then-prevailing rate.
2. The Funding Estimate is based on an estimate of projected Receivables. This Funding Estimate is only a preliminary assessment, not a promise or guarantee to provide funding. Charter School Capital relies primarily on the credit markets to provide funds to charter schools. These markets necessarily carry risk regarding the timing and availability of funds. In addition, the actual financing is subject to completion of our due diligence, the execution and delivery of a receivables purchase agreement and related documentation, and the satisfaction of all the conditions to closing specified in the receivables purchase agreement.
3. ** COVID-19 Relief donation is comprised of one month's state revenue discount charged to your school for this transaction. The amount reflected above is subject to change.

Funding made or arranged pursuant to California Finance Lenders Law license #603F028,
and Florida Commercial Collection Agency (FCCA) license #COM9900288.

Page 2

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charterschoolcapital.org
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SACRAMENTO VALLEY CHARTER SCHOOL
ACKNOWLEDGEMENT RESOLUTIONS

The undersigned, on behalf of SACRAMENTO VALLEY CHARTER SCHOOL, a California nonprofit public benefit corporation (the “Company”), hereby certifies that the resolutions set forth below were adopted by the Board of Directors (the “Board”) of the Company, in accordance with Section 5211 (a) of the California Nonprofit Corporation Law and the Bylaws of the Company, at a duly noticed meeting held on May 13, 2020 at 5:00 p.m., Pacific Time with participants joining via Zoom due to social distancing requirements. A quorum of the Board was present at the meeting. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Acknowledgment Resolution (as defined below).

Sale of Receivables

WHEREAS, the Company receives and owns and will receive and own from time to time certain receivables or payments due from the State of California, Yolo County, the Yolo County Office of Education, the Yolo County Superintendent of Schools, Washington Unified School District, the Special Education Local Plan Area (“SELPA”), and/or the United States federal government (in each case, the “Payor”).

WHEREAS, the Company instructs the Payor, pursuant to the Payor’s policies and procedures, as to the location and manner of payment of the Company’s receivables.

RESOLVED: That the Board deems it to be in the best interests of the Company to authorize the Company to sell receivables and payments (the “Receivables”) to Charter School Capital, Inc. (“CSC”) at a discount to face value in an amount not to exceed the lesser of (i) \$2,600,000.00 of gross receivables value and (ii) \$2,210,000.00 of initial purchase (face value).

RESOLVED FURTHER: That the Company is authorized and directed to sell the Receivables to CSC from time to time pursuant to one or more Receivables Purchase Agreements and related Terms Letters between the Company and CSC, substantially in the form reviewed by the Board, with such changes thereto consistent with these resolutions as an Authorized Officer of the Company shall approve, and including any amendments, supplements or modifications to the foregoing consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That each of Surjit S. Dhillon, as Secretary; Narinder Thandi, as Board President; and Amrik Singh, as President, (such persons and their duly elected and qualified successors, the “Authorized Officers”) is authorized and directed to execute and deliver, on behalf of the Company, the Receivables Purchase Agreements, the Terms Letters, the Paying Agency Agreements and/or Account Control Agreements, and subject to the limitations set forth herein, such other agreements and other documents and instruments as may be necessary or desirable to effectuate the sale of Receivables contemplated hereby, including, without limitation, agreements or

documents as may be necessary to facilitate the sale of Receivables by CSC to an affiliate or third party to finance its purchase of the Receivables, and further including, without limitation, such amendments, supplements or other modifications to any or all of the documents described in this paragraph and consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company to instruct the Payor, in the form provided by CSC, to make the payment of all revenues of the Company administered and paid by the Payor in the manner described in the applicable Receivables Purchase Agreement, the Terms Letter, Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That any two Authorized Officers will execute instructions to the Payor, in the form provided by CSC, directing the payment of all revenues of the Company in the manner described in the Receivables Purchase Agreement, the Terms Letter, the Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That the instructions described in the immediately preceding paragraph will not be altered in any manner nor any other instructions substituted in their place without the prior written approval of the two Authorized Officers and without the express written consent of CSC and that the Payor is to disregard any change in disbursement instructions that are not counter-signed by such two Authorized Officers and CSC.

RESOLVED FURTHER: That the Authorized Officers are, and each of them is, hereby authorized and directed, on behalf and in the name of the Company and subject to the limitations set forth herein, to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such instruments, certificates and other documents as he or she may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions and the transactions contemplated thereby (hereby ratifying and confirming any and all actions taken heretofore and hereafter by such officers to accomplish such purposes).

The foregoing resolutions were passed by a vote of the Board of Directors and adopted at the meeting of the Board of Directors of the Company on the date referred to above, by the following vote:

Ayes: _____

Nays: _____

Absent: _____

Abstain: _____

* * *

The undersigned certifies further that the foregoing resolutions have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

SACRAMENTO VALLEY CHARTER SCHOOL

By: _____
Name:
Title:
Date: _____, 2020

**SACRAMENTO VALLEY CHARTER SCHOOL
ACKNOWLEDGEMENT RESOLUTIONS**

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WHEREAS, the Company instructs the Payor, pursuant to the Payor’s policies and procedures, as to the location and manner of payment of the Company’s receivables.

RESOLVED: That the Board deems it to be in the best interests of the Company to authorize the Company to sell receivables and payments (the “Receivables”) to Charter School Capital, Inc. (“CSC”) at a discount to face value in an amount not to exceed the lesser of (i) \$1,500,000.00 of gross receivables value and (ii) \$1,275,000.00 of initial purchase (face value).

RESOLVED FURTHER: That the Company is authorized and directed to sell the Receivables to CSC from time to time pursuant to one or more Receivables Purchase Agreements and related Terms Letters between the Company and CSC, substantially in the form reviewed by the Board, with such changes thereto consistent with these resolutions as an Authorized Officer of the Company shall approve, and including any amendments, supplements or modifications to the foregoing consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

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RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company to instruct the Payor, in the form provided by CSC, to make the payment of all revenues of the Company administered and paid by the Payor in the manner described in the applicable Receivables Purchase Agreement, the Terms Letter, Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That any two Authorized Officers will execute instructions to the Payor, in the form provided by CSC, directing the payment of all revenues of the Company in the manner described in the Receivables Purchase Agreement, the Terms Letter, the Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That the instructions described in the immediately preceding paragraph will not be altered in any manner nor any other instructions substituted in their place without the prior written approval of the two Authorized Officers and without the express written consent of CSC and that the Payor is to disregard any change in disbursement instructions that are not counter-signed by such two Authorized Officers and CSC.

RESOLVED FURTHER: That the Authorized Officers are, and each of them is, hereby authorized and directed, on behalf and in the name of the Company and subject to the limitations set forth herein, to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such instruments, certificates and other documents as he or she may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions and the transactions contemplated thereby (hereby ratifying and confirming any and all actions taken heretofore and hereafter by such officers to accomplish such purposes).

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Absent: _____

Abstain: _____

* * *

The undersigned certifies further that the foregoing resolutions have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

SACRAMENTO VALLEY CHARTER SCHOOL

By: _____
Name: _____
Title: _____
Date: _____, 2020



Sacramento Valley Charter School

2399 Sellers Way | West Sacramento, CA 95691 | P: 916.596.6422

SVCS 2020 Slideshow Narrative

Introduction:

Thank you to Washington Unified School District for authorizing Sacramento Valley Charter School (SVCS) in 2011 and reauthorizing in 2019. SVCS is advertised in the community as a public, tuition-free, nonsectarian school just like any other public school in the Greater Sacramento area. Sacramento Valley Charter School offers English Language Arts (ELA), History and Social Science, Science, Math, Physical Education, Grammar, Art and World Language Punjabi – to all students, starting in Kindergarten through 8th grade. Sacramento Valley Charter school’s “mission is to create an inspiring and challenging learning environment for all children and to promote a culture of strong social and family values.”

Slide 2:

SVCS is a charter school with strong community support and participation that provides a rigorous, standards-based curriculum and individualized support for all children. SVCS currently has a total of 18 credentialed teachers ranging from K-8th grade and a total enrollment of 280 students. These teachers along with classified staff and administration provide a safe and compassionate learning environment.

Slide 3:

SVCS uses Pearson for the History/Social Science and Science curriculum. Houghton Mifflin Harcourt (Go Math) as a Math online resource, and Renaissance as an English Language resource. Edmentum for Math and English Language and Flocabulary for vocabulary lessons in English Language Arts, Math, Science, and Social Science. Our World Language Punjabi Curriculum supports and enriches common core and Next Generation Science Standards (NGSS) subjects and allows our students to further their knowledge in grammar, writing and oral communication skills.

Slide 4:

SVCS has been advertising the school through various methods, including Magazines, Flyers and Social Media. The purpose of advertising is to diversify SVCS and provide the same opportunity of enrollment to all students in the Greater Sacramento area. In these ads, parents will learn of the programs, activities, academics, and open enrollment period that SVCS offers.

Slide 5:

No test or assessment is administered to students prior to acceptance and enrollment. Applications are accepted during a publicly advertised “Open Enrollment” application period each year for enrollment in the following academic year. Existing students are guaranteed admission in the following academic years and are not required to submit an application during the Open Enrollment application period once admitted to SVCS. Following the Open Enrollment application period each year, applications are counted for each grade level to determine whether that grade level has received more applications than the number of available spots. In the event

that this happens, SVCS holds a Public Random Drawing (or “lottery”) to determine admission for the impacted grade level in the Spring for enrollment in Fall of that same year.

Slide 6:

The primary purpose of the Sacramento Valley Charter School’s English Learner Master Plan is to clearly define policies related to the development, implementation, and evaluation of English learner programs and services. The Master Plan highlights specific procedural guidelines for the identification, assessment, and placement of students; reclassification of students; notification and involvement of parents; the formation and functioning of the SVCS English Learner Advisory Committee; the annual evaluation of English learner programs.

SVCS offers all K-8th Grade students an Art class that allows them to explore different mediums such as Ink, Sculpture, Drawing, Painting and Mix Media. SVCS implements its Physical Education using various methods such as daily teacher guided physical education, SWEAT Team coaches engaging our students in strenuous and calming exercises and through Bhangra Class, which engages all our students in learning traditional Indian dancing.

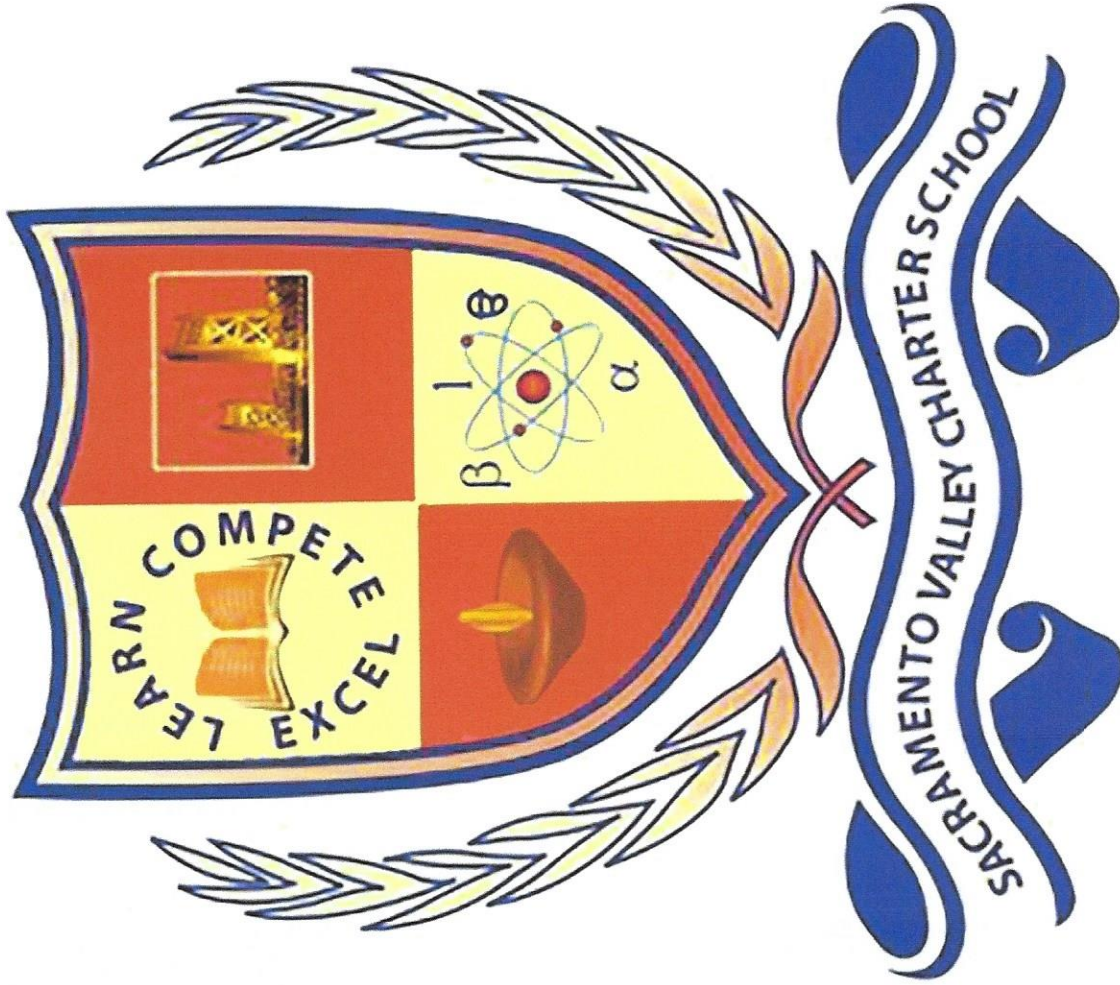
Slide 7 and Conclusion:

SVCS closed its school on March 13th, 2020 due to the declaration of the Novel Coronavirus (COVID-19) Pandemic and the closure of its neighboring school districts. Before the closure SVCS trained all classified staff to disinfect rooms and objects, regularly communicated newsletters to the parents updating them on the progress and threat COVID-19 imposed on our students and community and took all necessary precautionary steps. The SVCS Board of Directors convened various times before the school closure to ensure the stability and well-being of SVCS. From March 16th through March 19th, 2020, SVCS teachers created a plan to keep educating students through online learning and the SVCS classified staff distributed Chromebooks to each student for online education. Since March 20th, 2020, SVCS has been under distance learning due to the COVID-19 pandemic and the shelter-in-place order. Teachers meet with their students via video conference meetings to educate them and use various online resources to maintain them engaged in online learning. Teachers and Staff continue to monitor online school and attendance.

Sacramento Valley Charter School

AUTHORIZED BY WASHINGTON
UNIFIED SCHOOL DISTRICT (WUSD)

ESTABLISHED IN 2011



Certificated Teachers

Credentialed Teachers

Kindergarten: 2

First Grade: 1

Second Grade: 1

Third Grade: 2

Fourth Grade: 2

Fifth Grade: 2

K-5 Punjabi: 2

6-7 Middle School Grades:

Math, English, Science, Social Studies, Punjabi 6-8

English Learners (EL) Support: 1

Classified Staff

Instructional Assistants: 6

Drivers: 5


Yard Supervisors: 2

Cafeteria Staff: 4

Office Staff: 2



Curriculum

- Pearson History -Social Sciences, My World Interactive K-8
 - Pearson California Elevate Science Program K-8 (NGSS)
 - Houghton Mifflin Harcourt, Go Math 1-8 (Common Core)
 - Curriculum Associates Ready Common Core Books 1-8
 - Harcourt California Excursions 1-8
 - BrainPop K-8
 - Renaissance: English in a Flash K-8, Accelerated Reader K-8, and STAR reading K-8
 - Edmentum: Reading Eggs K-2, Plato K-8, and Study Island K-8
 - Flocabulary K-8
- 

Diversifying SVCS through Advertisement

- Facebook Account
- Flyer distribution in the community
- Parent Magazine
- Ledger
- Southport Magazine

Student Demographics:

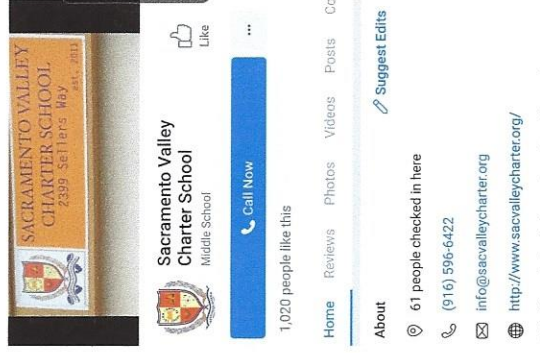
Total Enrollment: 280 Students

Ethnicity/Race:

- 11 Hispanic
- 263 Asian Indian
- 5 African American
- 1 White

Gender:

- 135 Female
- 145 Male



SCHOOL SPOTLIGHT

SCHOOL SPOTLIGHT



Enrollment and Public Random Drawing Process

Open Enrollment: February 3rd through March 6th & Random Drawing: April 3rd at 4PM

Application Process:

1. Completed student enrollment form
2. Proof of Immunization
3. Home Language Survey
4. Completed Emergency Medical Information Form
5. Proof of minimum age requirements
6. Release of Records

Drawing Process:

1. Count Applications for available spots
2. Hold a public random drawing for impacted grades.
3. Notify accepted applicants and waiting list applicants.
4. Request completion of enrollment packets by stated deadline.

Enrollment Preferences:

1. Siblings of currently enrolled students and currently enrolled students
2. Applicants residing in the Westmore Oaks Elementary School attendance area of School Operations Public Random Drawings
3. Children of current Charter School employees, Board Directors, and Advisory Committee members
4. All other residents of the District
5. All other applicants

EL, Art, Punjabi, and P.E

EL Master Plan:

sacvalleycharter.org/el-master-plan.html


Total EL Population: 93

The World Language Curriculum (Punjabi) supports enrichment in core subjects such as, English, Math and Social Science. Students learn English and Punjabi Grammar, translation, writing, speaking and oral comprehension in both the languages.

Physical Education:

- Teacher Guided Physical Education
- SWEAT Team: Every Friday SWEAT Coaches engage students in many different physical exercises, varying from strenuous to calming physical activities.
- Bhangra Class: The Bhangra Coach engages students in learning traditional Indian dance during Recess, P.E time, and after school on Tuesdays and Thursdays.

Art Class:

- Credentialed Art Teacher that engages all grades for one hour from Wednesday through Friday.
 - Art Class includes a variety of mediums, such as: Ink, Acrylics, Painting, Sculpture, drawing, and mix media
- 

COVID-19 Pandemic and Online School

- Due to the COVID-19 Pandemic, SVCS had to close its school on March 13th.
- From March 16th -19th SVCS Administration, Teachers, and Classified staff worked together in creating a plan for online instruction and to distribute one Chromebook per student.
- Online School started on March 20th.
- Teachers and Staff continue to monitor online school and attendance.



Effective Cash Management During Uncertain Times

Background

You have heard the phrase, “cash is king.” Private industry has long understood the importance of this concept. Governmental entities and especially California schools began to fully appreciate the importance of effective cash forecasting and management strategies during the Great Recession when state cash receipts fell dramatically, resulting in the deferral of cash payments to local educational agencies (LEAs). During the economic recovery of the past eight years, the focus on cash has understandably lost a bit of its luster. However, during periods of economic distress, cash is a “third rail” issue, and LEAs must enhance their planning and monitoring around cash issues weekly.

This Fiscal Alert addresses the impact of the ongoing COVID-19 pandemic on LEAs cash resources for the current and subsequent fiscal year. This alert is for all LEAs, including county superintendents serving in their financial oversight role. During these rapidly changing, unprecedented times, it is critical for LEAs to begin analyzing and planning for various scenarios that will adversely impact cash flow and avoid cash shortfalls.

During the Great Recession a significant decline in state tax revenues prompted numerous apportionment deferrals that caused LEA cash fluctuations and resulted in extensive local borrowing. Similar deferrals will be one of the first tools the state uses to stabilize its own cash flow and to control in what year Proposition 98 appropriations are attributed. Cash deferrals are more favorable to LEAs than actual reductions in state funding but require LEAs to maintain accurate cash flow projections and to develop multiple cash flow scenarios to deal with the impact of the deferrals when they occur.

The May Revision may address short-term state plans and determine whether cash deferrals are part of those plans, especially for June 2020. However, the May Revision, and likely the June adopted budget, will not provide definitive answers about budget and associated apportionment plans, necessitating the need for LEAs to wait until a revised state budget is adopted in August/September to receive a more complete funding plan for the 2020-21 fiscal year. Use the time now, before the May Revision, to analyze and plan for various current year and budget year cash scenarios for your LEA. Cash deferrals could come as soon as June 2020, with a deferral of the June principal apportionment to early July. Ensuring the availability of adequate cash reserves is a vital function for all LEAs.

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Budget vs. Cash Flow

Budgets and cash flow projections are equally important but vary in their nature, data and analysis. The term “budget” means that funds are devoted to a purpose and/or entity, while “cash” means that funds are paid and readily available for use. Cash flow projections are built from budget data with apportionment schedules and payment terms on compensation and purchases taken into consideration. LEA budgets are a set of annual data with a focus on June 30. Cash flow is presented in shorter periods of time, typically monthly, but weekly and daily in some cases depending on circumstances. Budgets and cash flow are equalized with year-end accruals. Significant variances in cash flow actuals to projections generally serve as the first indicator of fiscal distress. Deficit cash positions determine the timing and amounts of the need for alternative liquidity (see below). The general fund, which is the focus of most LEA budgets, is only one of the district’s funds. Cash is transferable and may be commingled; therefore, LEAs need to project and analyze all funds.

Relevant Issues

Cash Flow Analysis and Planning

Following best practices under normal circumstances LEAs should update cash flow projections monthly and not only at periodic reporting periods. At a minimum, cash projections should be prepared extending through the current and into the subsequent fiscal year. In periods of economic distress and funding uncertainties, the frequency and depth of cash flow projections and analysis should be increased.

Using recently completed second interim cash flow projections as the starting point, update the projections with February and March actuals, and build in necessary changes in the forecast for April, May and June, considering the new realities affecting the LEA. Do not limit the analysis and monitoring to the general fund, expand to cover all funds; Reviewing cash positions across all funds is essential to proper analysis.

Considerations regarding cash receipts must look beyond state apportionments for LCFF. To a lesser degree of impact, cash flow analysis must include:

- Property taxes – April is a significant month for property tax receipts. Monitor and analyze apportionments from the county auditor/controller and treasurer/tax collector against the existing cash flow projections. Most California counties operate under the Teeter Plan for tax collection apportionments to local agencies, in which the tax levy is apportioned without regard to delinquencies, shielding local agencies from the impacts of late and nonpayments. County offices of education and districts should consult frequently with their county auditor/controller and treasurer/tax collector to understand cash flow expectations and adjust cash flow projections accordingly.
- Local cash receipts from a variety of sources are also adversely affected, including:
 - Parent-paid nutrition programs, childcare programs, and transportation programs.

- Facility leases and use of facilities fees
- Lottery sales are impacted from the stay-at-home orders. While new lottery revenue forecasts for third and fourth quarters have not been released, cash flows should assume a decreased third quarter payment (and fourth quarter accrual).

Regarding cash payments, most LEAs are experiencing unplanned, extraordinary expenditures including:

- The shift to distance learning including procuring technology and network access devices
- Maintaining salaries and in some cases increasing compensation for disaster service workers
- Accounting for interfund cash lending or deficit absorption in the general fund to cover cafeteria fund and childcare program deficits

LEAs should also consider delaying any nonessential payments and discretionary purchases to preserve available cash for critical operational functions. Savings should also be accounted for, including utilities, fuel, some contracted services, and other variables related to the physical operations of campuses (using summer months as an example).

If the cash flow projection for the LEA shows negative for any period (month, week, or day), corrective action must be taken to ensure sufficient cash resources are made available to eliminate this negative position. In some counties, county treasurers automatically provide safeguards by allowing short-term negative cash balances in one fund if they are offset by other LEA funds. You should clearly understand how your county treasurer functions when it comes to LEA cash balances. If corrective action is required, it may include the use of alternative liquidity resources and adjustments to expenditure plans, or a combination of both.

Alternative Liquidity

Alternative liquidity is a fancy term for the identification of available cash resources outside of the LEA's general fund. Therefore, expanding the cash projections and monitoring across all funds is essential. LEAs should immediately begin to prepare alternative liquidity schedules that show the projected cash flow and cash balance for each fund by month, and in some cases by week. Alternative liquidity analyses should also look beyond the district's funds on deposit in the county treasury and determine what short-term borrowing options exist for cash flow and working capital needs.

Regarding interfund borrowing, LEAs should analyze the various forms of alternative liquidity against the provisions of Education Code Section 42603. Borrowing from other funds to satisfy temporary shortfalls in operating cash is common practice among California school districts. With increasing uncertainty about the state apportionment plans, districts should refresh their knowledge on proper interfund borrowing. Now is the time to prepare temporary borrowing resolutions for your board of education to consider for approval. This authorization will enable LEA business officials to quickly access the cash resources in other funds by temporarily transferring those resources to where they are needed. A best practice is to adopt a resolution at the start of each fiscal year to authorize interfund borrowing throughout the year; but if such authorization does not currently exist through June 30, 2020, a resolution should be prepared now for the current year.

Education Code Section 42603 allows temporary borrowing between funds, stating the following:

The governing board of any school district may direct that moneys held in any fund or account may be temporarily transferred to another fund or account of the district for payment of obligations. The transfer shall be accounted for as temporary borrowing between funds or accounts and shall not be available for appropriation or be considered income to the borrowing fund or account. Amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year. Borrowing shall occur only when the fund or account receiving the money will earn sufficient income, during the current fiscal year, to repay the amount transferred. No more than 75 percent of the maximum of moneys held in any fund or account during a current fiscal year may be transferred.

LEAs need to be mindful of the interfund borrowing repayment requirements specified in code. Failure to repay a lending fund in accordance with the statutory provisions can damage the trust of the district's stakeholders and should be identified as a deficiency in the district's annual audit report.

The Education Code does not limit interfund borrowing authority to particular funds and includes no specific exclusions for funds holding restricted dollars. Borrowing from bond proceeds is not advisable and, in some cases depending on bond official statement offering documents, may be inappropriate. This includes the potential loss of tax-exempt status for the bonds, the loss of the direct subsidy payments, possible disclosure violations, and other legal considerations that should be avoided. FCMAT recommends that districts utilize the other options available to mitigate a temporary cash shortage instead of using bond proceeds. This coincides with guidance outlined in a previous Fiscal Alert as well as in an advisory published by the California Debt and Investment Advisory Commission (CDIAC). Also see FCMAT Fiscal Alert Interfund Borrowing Using Bond Proceeds (https://www.fcmat.org/PublicationsReports/FCMAT_Fiscal_Alert-Interfund_Borrowing_Using_Bond_Procees-10-1-19.pdf). Ultimately the decision to borrow from bond proceeds should be made locally after consultation with the LEA's bond counsel.

As mentioned, alternative liquidity is not limited to interfund borrowing but includes other options available to districts in need of temporary cash as follows:

1. Tax and Revenue Anticipation Notes (TRANs)

Another common method to mitigate a cash shortfall is a TRANs, a short-term note that may be issued by the district or the county board of supervisors on its behalf and secured by anticipated tax revenues to be collected in the same fiscal year. TRANs funds, sometimes held in a "proceeds" account, may be used for any purpose, including current expenses, capital expenditures, repayment of indebtedness and working capital. Many districts access TRANs through pooled TRANs such as through their county office of

education or a related organization. There is usually a minimum of 90 days lead time to complete a TRANs transaction and pay cost of issuance fees for attorney, financial advisor, underwriter, and other professional assistance.

2. County Superintendent of Schools (Education Code sections 42621 and 42622)

A district may borrow from the county superintendent of schools with the approval of the county board of education. Funds loaned by the county superintendent are subject to availability of excess funds held by the county superintendent. Funds must be repaid within the same fiscal year. (EC 42621)

Similar provisions exist for county superintendent of schools to make a conditional apportionment to a district or charter school that may be paid back to the county superintendent in the subsequent fiscal year. (EC 42622)

3. County Treasurer

The California Constitution, Article XVI, Section 6, states the following:

...the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office. Such temporary transfer of funds to any political subdivision shall be made only upon resolution adopted by the governing body of the city, county, or city and county directing the treasurer of such city, county, or city and county to make such temporary transfer. Such temporary transfer of funds to any political subdivision shall not exceed 85 percent of the anticipated revenues accruing to such political subdivision, shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year, and shall be replaced from the revenues accruing to such political subdivision before any other obligation of such political subdivision is met from such revenue.

To borrow from the county treasurer, the district must submit a resolution to the county board of supervisors requesting a loan. Following the board's approval, the county treasurer's office disburses to the district an amount not to exceed 85% of the amount of money accruing to the district during the current fiscal year. Repayment of the advance is made from tax revenues accruing to the district later in the fiscal year.

Cash Monitoring

Cash should always be monitored routinely and in-depth. The best practice is to monitor cash flow projections against actuals monthly. However, in rapidly changing environments, it is highly recommended and not unusual to expand that monitoring to real time for planned receipts and high dollar expenditures. In times of uncertainty, at a minimum, monitoring should occur weekly. The goal of the increased surveillance is to ensure you do not incur a shortfall or fall below a preestablished balance for working capital needs.

Reserves as components of the fund balance are not necessarily equivalent to cash holdings but may be backed by other assets. During uncertain times, it is essential to ensure that all reserves are supported by equivalent cash balances. During the previous period of economic distress it was not uncommon for LEAs to have adequate fund balance reserves, but as a result of both inter-year and intra-year cash deferrals from the state, only a small portion of the reserves were backed by cash balances at any given time. This limited the usefulness of the reserves for an emergency or unforeseen circumstance.

In most cases, the link between LEAs and county treasurers (who serve as the LEA's treasurer) is through the county superintendent. In a fiscally uncertain environment, it is essential to maintain regular communication and strengthen relationships with the county treasurer. County superintendents should ensure that property taxes, state apportionments, interest income, and other cash resources are recorded timely to school district accounts. In addition, timely reconciliations, including clearing accounts, are important in ensuring the accuracy of all incoming and outgoing cash. County superintendents serve a vital role for the LEAs regarding cash flow monitoring.

Conclusion

The accuracy and reasonableness of preparing cash flow projections through the subsequent fiscal year depends on both apportionment schedules and budget assumptions. At a minimum, each budget scenario prepared should have at least one cash flow projection (all funds). However, apportionment considerations can and will be adjusted without regard to budget assumptions and will necessitate more than one cash flow projection scenario for each budget scenario. For example, a budget scenario with a zero cost of living adjustment for 2020-21 will necessitate at least two cash flow scenarios; one with a June deferral to July and one without. The June deferral, if following past accounting practice, will not adversely affect revenues, only cash receipts.

Remember that an emergency appropriation for districts (e.g., a state takeover of an LEA's governance) is triggered by insufficient cash flow to meet payroll at a given time. The trigger is influenced by budget deficits but is based on cash flow projections. Despite the challenges with cash flow during the Great Recession, LEAs managed their cash flow adequately and avoided the need for state intervention.

Cash oversight is always an important LEA responsibility, and it is especially heightened during this difficult and uncertain economic time. We recommend LEAs dedicate sufficient resources to regular and accurate monitoring of cash availability to ensure critical functions can continue without interruption. Yes, cash is king. But also remember, cash shows no mercy if you run out.

Sacramento Valley Charter School



Principal Report May 13, 2020

EL Dorado SELPA: A New Partnership

EL Dorado SELPA: The application was completed and submitted before the deadline on April 15, 2020. EL Dorado set up an interview on April 29, 2020. Principal and the Financial consultant attended. All related questions were answered as how to serve Special Needs kids in case SVCS was approved for the SELPA. The financial aspect was determined and responded to by Vicky Dali. We received a letter of approval and are ready to respond to their requirement after its acceptance today in our board meeting. Principal and the financial consultant both have registered for the New Partner Induction program.

Online Teaching: SVCS teachers are working hard to deliver online instruction. We regularly contact parents if their scholars don't complete their work. Technological support is being provided on regular basis.

Award Ceremony: To recognize students' online participation and excellence, an Award Zoom Assembly was organized on May 1, 2020, 1:00pm-4:00pm. Teachers announced names of the award winners in a zoom assembly. Awards were then delivered to them at their homes. Many parents thanked teachers and the staff for the recognition.

PowerPoint Slides for WUSD Meeting: SVCS will present at Washington Unified School District's meeting on May 28. Powerpoint presentation along with the narrative have been submitted to WUSD.

Graduation Ceremony: SVCS Kindergarten that joined our school 2011 is graduating this year. But unfortunately, COVID-19 has put uncertainty to the ceremony that was being planned for this special class.

Tentative Plan for Opening for 2020-2021 School Year

SVCS teachers and the staff are working for a tentative plan for opening for the next school year.