

RONALD REAGAN CHARTER SCHOOL ALLIANCE
Sycamore Academy of Science and Cultural Arts
Regular Board Meeting Agenda
Renaissance Plaza
32326 Clinton Keith Road, Suite 202
Wildomar, CA 92595
Phone: (951) 678-5217
May 20, 2014 @6:00 p.m.

<u>Board Members</u>
William Sampson, President
Roland Skumawitz, Secretary/Treasurer
Ingrid Flores
Elizabeth Halikis
Vacant

1.0 CALL TO ORDER

Introduction of Guests

The meeting was called to order by the Board Chair at _____.

2.0 OPEN GENERAL SESSION

ROLL CALL

Present Absent

Mr. William Sampson	_____	_____
Mr. Roland Skumawitz	_____	_____
Dr. Ingrid Flores	_____	_____
Mrs. Elizabeth Halikis	_____	_____

Other guests present:

3.0 INVITATION TO ADDRESS THE BOARD, CLOSED SESSION ITEMS: Comments should be limited to 3 minutes. Unless an item has been placed on the published agenda in accordance with the Brown Act, there shall be no action taken, nor should there be comments on, responses to, or discussion of a topic not on the agenda. The Board members may: (1) acknowledge receipt of information/report; (2) refer to staff with no direction as to action or priority; or (3) refer the matter to the next agenda.

4.0 CLOSED SESSION:

Adjourn to closed session at _____ (time).

The Governing Board will meet in Closed Session to consider matters of student discipline, personnel matters, labor negotiations, litigation and facilities and/or land acquisition.

4.1 Public Employee Performance Evaluation (Govt. Code 54957)

Title: Director/Principal

4.2 Lease Negotiations Pursuant to Government Code Section 54956.8

Property: 32326 Clinton Keith Road, Wildomar, CA 92595

Agency Negotiator: Barbara Hale, Director/Principal

Negotiating Parties: Kathy Everhart, Ortega Trails Youth Center

Under Negotiation: Instructions to agency negotiator regarding price and terms of payment.

5.0 RECONVENE OPEN GENERAL SESSION:

The board reconvened to General Session at _____ (time).

6.0 PLEDGE OF ALLEGIANCE

7.0 APPROVAL OF THE AGENDA

Motion: _____ Second: _____ Vote: _____

ROLL CALL

Aye Nay Abstentions

Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____

Dr. Ingrid Flores
Mrs. Elizabeth Halikis

8.0 REPORT OUT OF CLOSED SESSION, IF APPLICABLE:

9.0 INVITATION TO ADDRESS THE BOARD, OPEN SESSION ITEMS:

Comments should be limited to 3 minutes. Unless an item has been placed on the published agenda in accordance with the Brown Act, there shall be no action taken, nor should there be comments on, responses to, or discussion of a topic not on the agenda. The Board members may: (1) acknowledge receipt of information/report; (2) refer to staff with no direction as to action or priority; or (3) refer the matter to the next agenda.

10.0 PUBLIC HEARING:

re: Local Control Funding Formula (LCF)

This hearing is intended to allow for additional public comments and recommendations regarding school expenditures.

11.0 INFORMATION SESSION:

11.1 Ed Tec Financial Update Report (Attachment 11.1)

Presentation of the status of our school's finances and progress on next year's budget.

Presented by: Jennie Bartkowiak, Ed Tec, Client Manager

11.2 Special Education Analysis (Attachment 11.2)

Presentation of Special Education Analysis

Presented by: Jennie Bartkowiak, Ed Tec, Client Manager

11.3 Survey Results

Presentation of survey results.

Presented by: Barbara Hale, Director/Principal

11.4 School Report/Special Education Report

Report on school business and Special Education.

Presented by: Barbara Hale, Director/Principal and SASCA's Special Education Liaison

11.5 Facility and Construction Report

Facility and construction update.

Presented by: Barbara Hale, Director/Principal and Richard Hansberger, HK School Law

12.0 PRESENTATION ITEMS:

12.1 Presentation of the School Site Committee Regarding the Slate of Proposed Board Members Presented to the Governing Board

Pursuant to the Ronald Reagan Charter School Alliance, Articles of Incorporation and Bylaws, the School Site Committee Chair will present the proposed slate of board member candidates to the Governing Board members for consideration and action.

13.0 ACTION ITEMS:

13.1 Review and approve the Contract for Ed Tec (Attachment 13.1)

Review and approve the contract for Ed Tec

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.2 Review and Approve the Calendar for 2014/15 (Attachment 13.2)

Review and approve the Calendar for the 2014/15 school year.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.3 Review and approve the Budget for 2014/15 (Attachment 13.3)

Review and approve the Budget for the 2014/15 school year.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.4 Review and approve the Staffing Plan for 2014/15 (Attachment 13.4)

Review and approve the Staffing Plan for the 2014/15 school year.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.5 Review and approve Financial Policy (Attachment 13.5)

Review and approve Financial Policy

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.6 Review and approve Records Retention Policy (Attachment 13.6)

Review and approve Records Retention Policy

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.7 Board Member Election for Ronald Reagan Charter School Alliance, Inc.

Board Member Election for open seat on the Ronald Reagan Charter School Alliance Board.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.8 Review and approve Resolution No. 2013-14-0004 for the Annual Meeting (Attachment 13.8)

Review and approve the date and time for the Governing Board's annual meeting.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.9 Review and approve Resolution No. 2013-14-0005 for the 2014/15 board meeting schedule (Attachment 13.9)

Review and approve the schedule for board meetings during the 2014/15 school year.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.10 Review and approve Resolution No. 2013-14-0005 (Attachment 13.10)

Review and approve Resolution of the Board of Directors of Ronald Reagan Charter School Alliance, Incorporated in Connection with California Municipal Finance Authority Bond Issuance to establish a limited liability company of which the Corporation will be the sole member, for the purpose of holding title to certain real property, including the Land, and managing, operating, leasing, and otherwise dealing with such property, and to assign and delegate said real property under the Land Contract to the limited liability company.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.11 Review and approve Resolution No. 2013-14-0006 (Attachment 13.11)

Review and approve Resolution of Official Intent of the Board of Directors of Ronald Reagan Charter School Alliance/Sycamore Academy of Science and Cultural Arts to reimburse itself for certain expenditures previously paid from sources other than bond proceeds during the course of construction of the facility for Sycamore Academy of Science and Cultural Arts charter school grade K-8.

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

13.12 Review and approve Commercial Sub-Lease Agreement (Attachment 13.12)

Review and approve Commercial Sub-Lease Agreement between Sycamore Academy and Ortega Trails Youth Centers

Presented by: Barbara Hale, Director/Principal

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

14.0 CONSENT CALENDAR

- 14.1 Approval of the Minutes: April 15, 2014 (Attachment 14.1)
- 14.2 Approval of the Check Register for April 2014 (Attachment 14.2)

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

15.0 ADJOURNMENT

Motion: _____ Second: _____ Vote: _____

ROLL CALL	Aye	Nay	Abstentions
Mr. William Sampson	_____	_____	_____
Mr. Roland Skumawitz	_____	_____	_____
Dr. Ingrid Flores	_____	_____	_____
Mrs. Elizabeth Halikis	_____	_____	_____

The meeting was adjourned at _____.

THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE
Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.
REASONABLE LIMITATIONS MAY BE PLACED ON PUBLIC TESTIMONY
The Governing Board's presiding officer reserves the right to impose reasonable time limits on public testimony to ensure that the agenda is completed.
SPECIAL PRESENTATIONS MAY BE MADE
Notice is hereby given that, consistent with the requirements of the Bagley-Keene Open Meeting Act, special presentations not mentioned in the agenda may be made at this meeting. However, any such presentation will be for information only.
REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY
Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting Sycamore Academy of Science and Cultural Arts
Telephone, (951) 678-5217;
FOR MORE INFORMATION
For more information concerning this agenda, please contact Sycamore Academy of Science and Cultural Arts
Telephone, (951) 678-5217.



Sycamore Academy of Science & Cultural Arts

Financial Update

edtec
Business and Development Specialists
for Charter Schools

May 20, 2014

Jennie Bartkowiak

Agenda



- Forecast Update
- YTD Actuals
- Cash Flow & Financing
- Exhibits
 - Cash Flow
 - April 2014 YTD Financials
 - April 2014 Check Register



Forecast Update



Current Revenue Forecast: April YTD Update

Revenues have increased since last month's update.

- **Increases to Revenue Forecast = \$14k**
 - \$6k increase due to prior year adjustments
 - \$8k increase due to BTSA reimbursements
- **Fundraising Update**
 - 13-14 budgeted goal = \$26k
 - To date (as of 4/30), SASCA has raised \$21.6k and has also raised an additional \$6.3k just for field trips

Current Revenue Forecast

- + \$14k more than last month's forecast
- + \$108k more than board approved budget (Oct.)

Current Expense Forecast: April YTD Update

Expenses have decreased since last month's update, primarily due to health and welfare forecast adjustments.

- **Increases to Expense Forecast: \$4.5k**
 - \$300 increase due to March spending on other food expense
 - \$3.2k increase to add Community Bank interest to 13-14 forecast
 - At 6.25% APR, SASCA will pay about \$3.2k in 13-14 and about \$2k in 14-15 if the loan is repaid in August at the latest
 - \$1k increase to revenue-dependent costs and bank fees
- **Decreases to Expense Forecast: \$16.8k**
 - \$16.8k decrease to health and welfare benefits (over-budgeted employee participation)

Current Expense Forecast

- \$12K less than last month's forecast
- + \$221K more than board approved budget (Oct.)

2013-14 Current Forecast: April Update

The current forecast for operating income is \$287k after depreciation and capitalization.

	Approved Budget (Oct)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY					
Revenue					
General Block Grant	1,856,000	1,935,848	1,941,824	5,976	85,824
Federal Revenue	-	-	-	-	-
Other State Revenues	110,678	121,014	129,114	8,100	18,436
Local Revenues	206,221	210,455	210,683	229	4,462
Fundraising and Grants	26,189	26,189	26,189	-	-
Total Revenue	2,199,088	2,293,506	2,307,811	14,305	108,723
Expenses					
Compensation and Benefits	1,067,282	1,074,759	1,057,959	16,800	9,324
Books and Supplies	102,970	105,741	106,068	(327)	(3,098)
Services and Other Operating Expenditures	785,733	808,999	813,242	(4,243)	(27,509)
Capital Outlay	-	200,000	200,000	-	(200,000)
Total Expenses	1,955,985	2,189,498	2,177,268	12,230	(221,284)
Operating Income (excluding Depreciation)	243,104	104,008	130,543	26,535	(112,561)
<i>Operating Income (including Depreciation)</i>	200,427	261,331	287,866	26,535	87,439
Fund Balance					
Beginning Balance (Audited)	658,425	658,425	658,425		
Operating Income (including Depreciation)	200,427	261,331	287,866		
Ending Fund Balance (including Depreciation)	858,852	919,756	946,291		
Ending Fund Balance as % of Operating Expenditures	44%	42%	43%		



YTD Actuals

2013-14 YTD Actuals: April Update

SASCA is tracking approximately \$60k ahead of the board approved budget, before capitalization (ahead = more positive).

- **Revenues: \$39k ahead of board approved budget**
 - District in-lieu property tax payments have caught up
 - Recent BTSA reimbursements were unbudgeted
 - Spring lottery payment arrived one month earlier than expected
- **Expenses: \$20k slower than board approved budget**
 - Slower than planned spending on some expense categories, including computers and textbooks (some will be spent down, other categories may result in year-end savings)
 - District billing for oversight is about one month behind
 - Employee health and welfare is under budget (forecast has been adjusted)
 - This is off-set by pre-construction costs (capital outlay), which were unbudgeted
 - NOTE: After capitalization, these pre-construction costs will not impact 13-14 operating income; rather, these costs will be depreciated over the life of the asset starting in 14-15

YTD Actuals

+ \$60K ahead of the board approved budget

[Only impacts timing, not overall forecast]

2013-14 YTD Actuals: April Update

SASCA is tracking approximately \$60k ahead of the board approved budget, before capitalization (ahead = more positive).

	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY			
Revenue			
General Block Grant	1,343,923	1,339,826	4,097
Federal Revenue	-	-	-
Other State Revenues	102,786	72,850	29,936
Local Revenues	13,983	9,495	4,488
Fundraising and Grants	21,612	20,951	661
Total Revenue	1,482,304	1,443,123	39,181
Expenses			
Compensation and Benefits	797,542	835,223	37,681
Books and Supplies	81,850	92,872	11,022
Services and Other Operating Expenditures	533,632	584,414	50,782
Capital Outlay	78,808	-	(78,808)
Total Expenses	1,491,832	1,512,509	20,677
Operating Income (excluding Depreciation)	(9,528)	(69,387)	59,859
<i>Operating Income (including Depreciation)</i>	69,280	(69,387)	138,667



Cash Flow & Financing



Cash Flow & Financing

SASCA is still expected to have a positive cash balance in all months of the school year.

- Cash flow has been updated with P-1 certified apportionment schedule
- Under current assumptions, SASCA will not have a cash need in 13-14
- \$195K is expected from LEUSD in June for the in-lieu agreement
 - If this payment does not arrive in June, Sycamore can still make payroll and all planned expenses, including \$130k encroachment due to LEUSD
- Construction Impact:
 - Cash flow assumes \$200k cash outlay for pre-construction costs through June 30
 - The \$200k term loan has been booked in March, and is reflected in the cash flow forecast (expected repayment = August at the latest)
 - This results in average ending cash balance of \$600k in May-June

- Cash Flow
- April 2014 YTD Financials
- April 2014 Check Register

EXHIBITS

Sycamore Academy
 Monthly Cash Forecast
 As of most recent monthly close

	2013/14												Forecast	Annual	
	Actual & Projected						Projected								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Forecast	Annual
Revenue															
Beginning Cash	\$216,813	\$09,672	\$73,766	\$07,781	\$19,746	\$17,967	\$09,640	\$20,781	\$07,980	\$06,288	\$70,687	\$83,181			
General Block Grant	-	56,992	57,185	187,365	171,268	102,934	211,283	146,832	142,811	284,473	128,924	24,848			
Federal Income	-	-	-	5,891	719	33,604	10,187	707	528	20,729	(1,115)	284			
Other State Income	-	644	29,400	(376)	1,500	-	-	2,140	5,039	2,059	841	195,880			
Local Revenues	-	1,950	1,871	5,413	745	3,521	3,575	561	1,868	5,711	1,958	2,919			
Fundraising and Grants	15	95	308	5,413	745	3,521	3,575	561	1,868	5,711	1,958	2,919			
Total Revenue	15	60,881	88,664	178,383	177,232	140,069	226,025	160,220	149,844	312,871	130,606	223,821			
Expenses															
Competition & Benefits	15,472	85,445	88,418	91,472	84,989	101,448	78,881	85,180	84,080	81,845	92,821	107,566			
Books & Supplies	6,127	10,861	10,583	10,224	6,830	8,072	4,128	3,380	7,151	12,445	12,108	12,108			
Services & Other Operating Expenses	83,812	52,838	40,922	60,590	48,946	66,825	38,410	34,844	56,052	36,407	124,702	154,808			
Capital Outlay	-	-	-	-	-	-	48,759	18,600	2,500	6,849	60,598	60,598			
Total Expenses	117,410	149,182	139,923	162,276	141,875	178,485	171,278	141,894	149,783	141,648	280,228	386,208			
Operating Cash Inflow (Outflow)	117,398	(38,281)	(61,259)	16,117	35,358	(38,416)	54,747	18,326	1,061	171,226	(149,622)	(172,687)	130,643	471,278	
Revenues - Prior Year Accounts	556,598	146,993	-	7,879	242	-	-	-	(34,481)	-	(3,221)	-			
Expenses - Prior Year Accounts	(10,082)	(3,725)	(108,970)	-	-	-	-	-	22,286	(5,573)	-	-			
Accounts Receivable - Current Year	-	-	-	-	-	41	-	-	(10)	404	-	-			
Accounts Payable - Current Year	(23,389)	11,892	96,251	(89,653)	(25,216)	41	9,380	(7,140)	3,122	3,128	3,128	-			
Summer/holdback for Teachers	(37,525)	3,340	2,788	3,070	3,070	3,340	3,356	1,655	3,122	10,023	(12,061)	3,176			
Loans Payable (Current)	-	-	-	-	-	-	-	-	202,638	10,023	(12,061)	-			
Credit Card	-	-	-	-	-	-	-	-	200,000	-	(12,061)	-			
Community Bank Loan	-	-	-	-	-	-	-	-	(4,987)	-	-	-			
Loans Payable (Long Term)	(4,628)	(4,706)	(4,706)	(25,619)	(15,242)	(15,282)	(15,322)	(15,361)	(4,987)	(5,026)	(5,031)	(5,077)			
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-			
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-			
Capital Expenditure & Depreciation	30,291	-	-	-	-	-	-	-	-	-	-	-			
Other Balance Sheet Changes	-	-	-	-	-	-	-	-	-	-	-	-			
Ending Cash	\$808,872	\$723,758	\$672,651	\$19,246	\$17,987	\$48,640	\$20,781	\$67,980	\$68,289	\$70,687	\$83,181	\$18,609	\$18,609		

Sycamore Academy
 Budget vs. Actuals
 As of most recent monthly close

SUMMARY	Actual				Budget				Budget Remaining	Forecast Remaining
	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (Oct.)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)		
Revenue										
General Block Grant	284,473	1,343,923	1,339,828	1,655,000	1,935,848	1,941,824	6,976	85,824	512,077	597,901
Federal Revenue	-	-	-	-	-	-	-	-	-	-
Other State Revenues	20,729	102,786	72,860	110,678	121,014	129,114	8,100	18,436	7,892	26,328
Local Revenues	2,069	13,983	9,485	206,221	210,455	210,683	229	4,462	182,238	186,700
Fundraising and Grants	5,711	21,612	20,951	28,189	28,189	28,189	-	-	4,577	4,577
Total Revenue	312,971	1,482,304	1,441,123	2,159,088	2,233,606	2,307,811	14,305	108,723	716,784	826,607
Expenses										
Compensation and Benefits	81,845	797,242	835,223	1,067,282	1,074,759	1,067,959	16,900	9,324	289,741	280,417
Books and Supplies	12,445	81,650	92,872	102,970	105,741	106,068	(327)	(3,089)	21,120	24,218
Services and Other Operating Expenditures	38,407	533,632	584,414	785,733	808,989	813,242	(4,249)	(27,509)	252,100	279,610
Capital Outlay	6,949	78,808	-	-	200,000	200,000	-	(200,000)	(78,808)	121,192
Total Expenses	141,646	1,491,332	1,612,609	1,956,988	2,189,488	2,177,268	12,220	(221,284)	484,183	685,437
Operating Income (including Depreciation)	171,324	(9,028)	(68,387)	243,104	104,008	130,643	26,636	(112,661)	262,631	146,079
Fund Balance										
Beginning Balance (Audited)	180,273	658,425	658,425	658,425	658,425	658,425	-	-	131,147	218,596
Operating Income (including Depreciation)	180,273	69,280	(69,387)	200,427	261,331	287,866	26,535	87,439	-	-
Ending Fund Balance (including Depreciation)	727,796	727,796	689,038	858,852	919,756	946,291	26,535	87,439	131,147	218,596
Ending Fund Balance as % of Operating Expenditures										
				44%	42%	43%				
Detail										
Enrollment Summary										
K-3		202	215	215					13	
4-6		118	120	120					2	
7-8		-	-	-					-	
9-12		-	-	-					-	
Total Enrolled		320	336	336					16	
ADA %										
K-3		96.5%	96.8%	96.8%					13.1	
4-6		96.5%	95.0%	95.0%					0.1	
7-8		95.0%	95.0%	95.0%					0.0	
9-12		95.0%	95.0%	95.0%					0.0	
Average		96.1%	96.1%	96.1%					13.2	
ADA										
K-3		194.9	208.0	208.0			0.0		13.1	
4-6		113.9	114.0	114.0			0.0		0.1	
7-8		0.0	0.0	0.0			0.0		0.0	
9-12		0.0	0.0	0.0			0.0		0.0	
Total ADA		305.8	322.0	322.0			0.0		13.2	

Sycamore Academy
 Budget vs. Actuals
 As of most recent monthly close

REVENUE	Budget vs. Actual				Budget				Forecast Remaining		
	Apr	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (Oct.)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		Variance (Budget vs. Current Forecast)	Budget Remaining
General Purpose/Local Control Entitlement											
8011 General Purpose/Local Control	136,442	901,924	881,818	20,106	1,220,910	1,274,824	1,274,824	-	53,913	318,986	372,900
8012 Education Protection Account	98,334	227,196	227,196	-	332,595	352,131	352,131	-	19,536	105,399	124,935
8019 State Aid - Prior Years	-	5,976	-	5,976	-	-	5,976	5,976	5,976	(3,976)	-
8096 Charter Schools in Lieu of Prop. Taxes	49,697	298,627	230,812	(21,985)	300,494	308,894	308,894	-	6,399	93,667	100,067
SUBTOTAL - Other State Income	284,473	1,343,923	1,339,826	4,097	1,856,000	1,935,848	1,941,824	5,976	85,824	512,077	597,901
8300 Other State Revenues											
8319 Other State Appropriations - Prior Years	-	6,327	-	6,327	-	6,327	6,327	-	6,327	(6,327)	-
8550 Mandated Cost Reimbursements	-	3,921	2,162	1,759	4,323	4,508	4,508	-	185	402	587
8590 State Lottery Revenue	12,629	23,649	11,889	11,960	47,555	49,590	49,590	2,035	2,035	23,706	25,741
8590 All Other State Revenue	6,100	9,606	9,606	9,606	-	1,506	9,606	8,100	9,606	(9,609)	-
8594 Common Core	-	59,083	58,800	283	58,800	59,083	59,083	-	283	(283)	-
SUBTOTAL - Other State Income	20,729	102,786	72,850	29,936	110,878	121,014	129,114	8,100	18,436	7,892	26,328
8600 Other Local Revenues											
8634 Food Service Sales	-	100	-	100	-	100	100	-	100	(100)	-
8650 Leases and Rentals	4,817	7,281	7,718	(437)	9,000	9,000	9,000	-	-	1,719	1,719
8693 Field Trips	229	6,333	1,777	4,557	2,221	6,105	6,333	229	4,112	(4,112)	-
8699 All Other Local Revenue	-	250	-	250	-	250	250	-	250	(250)	-
8701 In Lieu of Prop. 39	-	-	-	-	195,000	195,000	195,000	-	-	195,000	195,000
8999 Uncategorized Revenue	13	19	-	19	-	-	195,000	-	-	(19)	(19)
SUBTOTAL - Local Revenues	2,059	13,983	9,495	4,488	208,221	210,455	210,653	229	4,482	192,238	196,700
8900 Donations/Fundraising											
8902 Donations - Private	-	2,957	6,263	(3,306)	7,828	7,829	7,334	(299)	(299)	4,872	4,573
8903 Fundraising	5,711	18,655	14,888	3,967	18,360	18,360	18,655	295	295	(295)	-
SUBTOTAL - Fundraising and Grants	5,711	21,612	20,951	661	26,189	26,189	26,189	(0)	(0)	4,577	4,577
TOTAL REVENUE	312,971	1,487,304	1,443,123	33,181	2,199,098	2,293,806	2,307,811	14,906	108,722	718,784	828,607

Sycamore Academy

Budget vs. Actuals
As of most recent monthly close

	Actual				Budget vs. Actual				Budget				Forecast		
	Apr	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (Oct.)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining				
EXPENSES															
Compensation & Benefits															
1000	30,242	408,376	422,849	14,473	516,816	\$0,816	516,816	-	-	108,440	108,440				
1100	4,048	20,825	11,782	(8,043)	14,400	14,400	14,400	-	-	(6,425)	(6,425)				
1300	7,273	74,455	77,318	2,864	94,500	94,500	94,500	-	-	20,045	20,045				
1400	12,250	12,250	-	(12,250)	55,000	55,000	55,000	-	-	42,750	42,750				
SUBTOTAL - Certificated Employees	53,813	616,906	611,949	(3,956)	680,716	680,716	680,716	-	-	164,815	164,815				
Classified Salaries															
2000	5,282	57,848	56,909	1,089	72,000	85,000	85,000	-	(13,000)	14,151	27,151				
2100	2,182	28,636	39,273	10,636	48,000	35,000	35,000	-	13,000	19,364	6,364				
2400	4,500	4,500	-	(4,500)	6,000	6,000	6,000	-	-	1,500	1,500				
2800	1,062	18,556	18,556	(0)	22,680	22,680	22,680	-	-	4,124	4,124				
2900	318	6,915	1,309	(5,606)	1,600	7,600	7,600	-	(6,000)	(5,315)	685				
SUBTOTAL - Classified Employees	13,364	116,486	118,047	1,681	160,280	166,280	166,280	-	(6,000)	33,824	33,824				
Employee Benefits															
3000	4,440	41,685	38,823	(2,862)	51,622	51,622	51,622	-	-	9,936	9,936				
3100	600	5,388	5,131	(257)	6,788	7,453	7,453	-	(665)	1,370	2,055				
3200	1,748	16,486	18,862	2,376	24,987	25,446	25,446	-	(459)	8,501	8,950				
3300	6,421	83,813	115,500	31,687	126,000	126,000	109,200	16,800	18,800	42,187	25,387				
3400	33	377	7,797	7,421	7,797	7,992	7,992	-	(194)	7,421	7,615				
3500	1,438	17,221	19,113	1,892	19,113	19,251	19,251	-	(138)	1,892	2,030				
3600	-	200	-	(200)	-	-	-	-	-	-	(200)				
SUBTOTAL - Employee Benefits	14,679	168,189	206,228	40,046	236,286	237,725	220,263	18,800	16,324	71,106	64,782				
Books & Supplies															
4000	67	4,335	14,391	10,056	15,060	14,915	14,697	218	363	10,725	10,363				
4100	218	1,383	975	(468)	1,020	1,185	1,383	(216)	(363)	(363)	-				
4200	402	7,033	3,787	(3,247)	4,544	7,047	7,047	-	(2,503)	(2,488)	13				
4300	350	2,879	2,417	(463)	2,529	2,529	2,979	(350)	(350)	(350)	-				
4325	88	11,247	12,984	1,737	16,193	13,138	12,088	1,050	4,105	4,946	841				
4335	1,451	9,318	10,611	1,293	12,733	12,889	12,689	200	44	3,415	3,371				
4345	-	1,607	1,515	(93)	1,585	1,630	1,630	-	(45)	(22)	22				
4352	700	6,924	4,818	(2,106)	4,833	6,225	6,924	(700)	(2,081)	(2,091)	-				
4410	-	1,004	2,000	996	2,500	2,500	2,500	-	-	1,496	1,496				
4420	8,865	4,186	33,812	6,549	35,175	35,175	35,175	-	(616)	8,112	8,112				
4430	-	211	39	(172)	49	211	211	-	(162)	(162)	-				
4720	327	4,659	2,543	(2,116)	3,179	4,333	4,659	(327)	(1,480)	(1,480)	-				
SUBTOTAL - Books and Supplies	12,446	81,850	92,872	11,022	102,970	106,741	106,068	(327)	(3,098)	21,128	24,218				

Sycamore Academy

Budget vs Actuals
As of most recent monthly close

Account	Actual			Budget vs. Actual			Budget			Variance			Forecast		
	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (O/L)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Budget vs. Current Forecast	Budget Remaining	Forecast Remaining					
5000 Services & Other Operating Expenses															
5210 Conference Fees	225	645	(420)	638	638	645	(7)	(7)	1,580	1,580					
5215 Travel - Mileage, Parking, Tolls	(112)	797	(909)	2,347	2,347	2,347	-	1,580	3,466	3,466					
5220 Travel and Lodging	666	2,334	(1,668)	5,800	5,800	5,800	-	3,466	1,917	1,917					
5225 Travel - Meals & Entertainment	(181)	523	(704)	2,439	2,439	2,439	-	1,917	4,086	4,086					
5305 Dues & Membership - Professional		1,325	(1,325)	5,611	5,611	5,611	-	176	4,900	4,900					
5310 Subscriptions		130	(130)	306	306	306	-	176	4,900	4,900					
5450 Insurance - Other		12,381	(12,381)	17,311	17,311	17,311	-	4,900	6,089	6,089					
5510 Utilities - Gas and Electric	1,717	17,911	(16,194)	24,000	24,000	24,000	-	3,662	2,662	2,662					
5515 Janitorial, Gardening Services & Supplies	1,075	8,945	(7,870)	12,607	12,607	11,607	1,000	3,662	906	906					
5520 Security	357	2,974	(2,617)	1,561	1,561	1,561	-	2,134	25,384	25,384					
5525 Equipment Leases	891	7,805	(6,914)	6,079	2,880	3,880	(1,000)	5,389	1,262	1,262					
5610 Rent	25,384	279,226	(253,842)	304,610	304,610	304,610	-	2,880	2,880	2,880					
5615 Repairs and Maintenance - Building	342	5,742	(5,400)	11,111	11,111	11,111	-	2,880	55,049	55,049					
5617 Repairs and Maintenance - Other Equipment		240	(240)	1,502	1,502	1,502	-	1,017	8,705	8,705					
5699 Other Rentals, Leases and Repairs				420	420	420	-	718	718	718					
5803 Accounting Fees		4,782	(4,782)	7,650	7,650	7,650	-	2,880	2,880	2,880					
5809 Banking Fees	805	808	(3)	218	218	218	-	(622)	(622)	(622)					
5812 Business Services	\$	72,832	(72,832)	127,880	133,645	133,970	(325)	(6,090)	61,139	61,139					
5820 Consultants - Non Instructional - Custom 1	107	107	-	-	-	107	(107)	(107)	(107)	(107)					
5824 District Overtime Fees		9,865	(9,865)	18,590	19,358	19,418	(60)	8,705	718	718					
5830 Field Trip Expenses	458	3,464	(2,906)	3,534	3,534	3,534	-	2,880	2,880	2,880					
5833 Fees and Perquisites		110	(110)	3,000	3,000	3,000	-	2,880	2,880	2,880					
5836 Fingerprinting		510	(510)	180	510	510	-	(330)	(330)	(330)					
5839 Fundraising Expenses	304	8,425	(8,121)	13,137	13,137	13,137	-	4,712	4,712	4,712					
5943 Interest - Loans (Less than 1 Year)	1,974	10,747	(8,773)	9,897	9,897	13,126	(3,229)	(680)	2,579	2,579					
5945 Legal Fees	1,965	12,761	(10,796)	15,300	15,300	15,300	-	2,539	2,539	2,539					
5946 Leases and Other Fees		1,162	(1,162)	4,307	4,307	4,307	-	3,145	3,145	3,145					
5951 Marketing and Student Recruiting		5,634	(5,634)	2,520	6,438	6,438	-	(3,809)	296	296					
5954 Consultants - Other 1		7,250	(7,250)	7,546	7,546	7,439	107	(3,004)	189	189					
5957 Payroll Fees	216	2,481	(2,265)	4,015	4,015	4,015	-	1,533	1,533	1,533					
5960 Printing and Reproduction		110	(110)	841	1,051	1,051	-	941	941	941					
5963 Professional Development		15,593	(15,593)	18,000	18,000	18,000	-	2,407	2,407	2,407					
5972 Special Education Enrichment				119,506	124,619	124,619	(5,113)	119,506	124,619	124,619					
5975 Staff Recruiting				953	953	953	-	953	953	953					
5978 Student Assessment		4,345	(4,345)	4,202	4,202	4,345	(143)	(143)	(143)	(143)					
5981 Student Information System		11,816	(11,816)	15,234	15,234	15,234	-	3,558	3,558	3,558					
5984 Stenographers		490	(490)	480	480	480	-	(480)	(480)	(480)					
5987 Technology Services		423	(423)	1,141	1,141	1,141	-	718	718	718					
5996 Internet/Vehicle Consulting		3,600	(3,600)	3,600	3,600	3,600	-	(947)	(947)	(947)					
5999 Miscellaneous Operating Expenses	2,096	9,471	(7,375)					(1,200)	200,000	200,000					
5916 Communications - Internet / Website Fees		383	(383)	283	283	283	-	1,022	1,022	1,022					
5915 Postage and Delivery	6	975	(969)	1,897	1,897	1,897	-	1,257	1,257	1,257					
5920 Communications - Telephone & Fax	377	4,571	(4,194)	5,828	5,828	5,828	-								
SUBTOTAL - Services & Other Operating Exp.	39,407	631,632	(592,225)	785,733	808,889	813,242	(4,353)	(27,609)	282,190	279,610					
6000 Capital Outlay															
6100 Sites & Improvement of Sites	8,949	78,808	(69,859)	-	200,000	200,000	-	(200,000)	(78,808)	121,192					
SUBTOTAL - Capital Outlay	8,949	78,808	(69,859)	-	200,000	200,000	-	(200,000)	(78,808)	121,192					
TOTAL EXPENSES	141,444	1,481,832	(1,340,388)	1,865,866	2,189,489	2,177,288	12,200	(221,294)	464,163	656,437					
TOTAL EXPENSES including Depreciation	132,897	1,413,024	(1,280,127)	1,859,081	2,032,178	2,019,946	12,230	(21,294)	638,638	606,921					

Sycamore Academy: Special Education Option Analysis

Year: Option:	2013-14		2014-15		2015-16	
	LEUSD	RC SELPA	LEUSD	RC SELPA	LEUSD	RC SELPA
ADA	335	335	392	392	473	473
<i>ADA Growth</i>			17%	17%	21%	21%
REVENUE						
State (AB602 @ \$470/ADA)	\$ -	\$ 157,450	\$ -	\$ 184,240	\$ -	\$ 222,310
Federal (IDEA @ \$125/ PY ADA)	\$ -	\$ 34,875	\$ -	\$ 41,875	\$ -	\$ 49,000
Total Revenue	\$ -	\$ 192,325	\$ -	\$ 226,115	\$ -	\$ 271,310
EXPENSES						
Salaries	\$ -	\$ 226,536	\$ -	\$ 265,081	\$ -	\$ 319,855
<i>RSP</i>		\$ 79,200		\$ 92,676		\$ 111,826
<i>SLP</i>		\$ 18,512		\$ 21,662		\$ 26,138
<i>Psych</i>		\$ 42,624		\$ 49,876		\$ 60,183
<i>Aide</i>		\$ 86,200		\$ 100,867		\$ 121,709
Books & Supplies	\$ 625	\$ 625	\$ 731	\$ 731	\$ 882	\$ 882
<i>iPAD</i>	\$ 600	\$ 600	\$ 702	\$ 702	\$ 847	\$ 847
<i>Headphones</i>	\$ 25	\$ 25	\$ 29	\$ 29	\$ 35	\$ 35
Contractors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encroachment @ \$387/ADA	\$ 129,645	\$ -	\$ 151,704	\$ -	\$ 183,051	\$ -
Total Expenses	\$ 130,270	\$ 227,161	\$ 152,435	\$ 265,812	\$ 183,933	\$ 320,738
Surplus (Loss)	\$ (130,270)	\$ (34,836)	\$ (152,435)	\$ (39,697)	\$ (183,933)	\$ (49,428)
Adjusted Surplus (Loss) with no Federal Funding (currently no IDEA for YEAR 1 SELPA members)	\$ (130,270)	\$ (69,711)	\$ (152,435)	\$ (81,572)	\$ (183,933)	\$ (98,428)

*Does not include potential Mental Health revenues



Business and Development Specialists
for Charter Schools

THIRD AMENDED & RESTATED STATEMENT OF WORK #1
by and between
EdTec Inc. and Sycamore Academy of Science and Cultural Arts

Reference:	<p>Master Services Agreement dated February 19, 2009, by and between EdTec Inc. ("EdTec") and Sycamore Academy of Science and Cultural Arts ("Client"). This Third Amended and Restated Statement of Work #1 amends and restates and replaces Second Amended and Restated Statement of Work #1 in its entirety, effective as of July 1, 2014.</p>
Term:	<p>July 1, 2009 through June 30, 2016 (the "Initial Term"). This Statement of Work shall automatically renew for consecutive additional one (1) year terms unless either party provides written notice of non-renewal to the other at least one hundred twenty (120) days prior to the expiration of the then-current term (each, a "Renewal Term"). The Initial Term and any Renewal Term(s) are referred to as the Term.</p>
Scope of Services:	<p>The philosophy of our Back-Office Services is that we provide a fully-outsourced solution so your school can focus on its educational mission. Financially, the school benefits because it does not need to hire (or supervise) a business office manager or accountant/bookkeeper. Moreover, you receive the benefit of our extensive experience with California Charter Schools.</p> <p>1. FINANCE and ACCOUNTING</p> <p>Budgeting:</p> <ul style="list-style-type: none"> • Annual and multi-year budgets including cash flows – In the spring or when services begin, EdTec works with the school leader to create annual and multi-year budgets in time for submission to the state by July 1. EdTec strives to ensure that the annual budgets are strategic documents that capture the operations and direction of the school. • Budget revisions (as needed, on demand) – EdTec revises budgets as needed to reflect changing circumstances at the school or in the state funding. • Updated monthly budget forecasts – EdTec tracks budget to actuals and updates the budget forecast on a monthly basis (if forecasts move materially off budget, we recommend a budget revision). <p>Financial Statements:</p> <ul style="list-style-type: none"> • Monthly year-to-date financial statements – EdTec prepares YTD financials compared to budget in time for the monthly board meeting. (For schools with board meetings before the 15th of the month, EdTec will furnish the financials and presentation in time for the board meeting; otherwise EdTec electronically sends the financials and presentation as part of the board package ahead of the meeting.) • Monthly cash flow projections – EdTec monitors the school's cash position and tries to anticipate any cash shortfalls in future months

EdTec Inc. Client

	<p>so the school can adjust spending accordingly or attempt to secure cash flow loans.</p> <ul style="list-style-type: none">• Financial statement analysis (monthly) – In addition to financial statements, EdTec provides a succinct PowerPoint summary and analysis of the financial statements so Board and staff can quickly focus on the salient financial issues facing the school.• Customized financial analysis – EdTec performs reasonable financial analysis that the staff or board requests, e.g. providing a comparative analysis of the school's budget relative to industry norms or fulfilling a request from the authorizing entity. EdTec will also provide customized reports (within reason) for grant proposals.• Support in resolving financial issues – EdTec helps the school leader find solutions to financial issues by recommending budget changes and/or identifying sources of potential funding. <p>Accounting:</p> <ul style="list-style-type: none">• Setup of school's chart of accounts and general ledger – EdTec sets up and maintains the school's chart of accounts, based on EdTec's standard structure which is designed to be compliant with SACS.• Customized account codes – EdTec maintains limited customized account codes for unique features of the school program. These must be established at the beginning of the fiscal year to avoid re-coding of historic transactions.• Fund accounting – EdTec can track revenue and expenditures by fund, e.g. implementation grant funds and expenses or Title I expenditures.• Training – EdTec trains appropriate personnel on accounting procedures and practices designed to ensure accurate record keeping.• Transaction recording – EdTec records in detail all transactions in a computerized accounting system.• Journal entries and account maintenance – EdTec prepares and records journal entries and maintains the general ledger according to accepted accounting standards.• Bank reconciliation – EdTec reconciles primary bank and investment accounts to general ledger monthly or upon receipt of statements. Revolving and petty cash accounts are reconciled quarterly or as required.• Account for Capital Outlay Expenses – EdTec records capitalized assets as provided by the school. On an annual basis, EdTec records related depreciation and amortization in the general ledger and reconciles expenditures to fixed asset listing.• Generate financial reports as requested – EdTec can generate the following reports upon request: detailed account activity; bank register activity; summary of budget, expenditures by account; cash balances; payroll register (for periods when payroll is processed by EdTec); revenues; general ledger account balances.
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EdTec Inc. Client

	<p>Accounts Payable & Receivable:</p> <ul style="list-style-type: none">• Revenue verification – EdTec verifies that the school is receiving the correct amount of funds.• Revenue collection – if the funds from the state or the county/district are not correct, EdTec tracks down the appropriate officials and alerts them of the problem. EdTec will use reasonable efforts to negotiate on behalf of the school in disputes with funding agencies over improperly calculated payments.• Accounts Payable – EdTec processes all invoices and, pending approval from the school leader or surrogate, pays the bills and codes them in the financial software, typically on a two-week schedule with limited rush payments as needed. EdTec checks to make sure there are no double payments or double billings on multiple invoices. EdTec troubleshoots payment issues with vendors. EdTec also verifies that funds are available to pay the bill. <p>Purchasing:</p> <ul style="list-style-type: none">• Vendor selection – EdTec provides recommendations of vendors based on its experience with vendors around the state and country.• Purchasing assistance on big-ticket items – EdTec can assist the school leader in its purchase or leasing of big ticket items such as portables. <p>Government Financial Reporting:</p> <ul style="list-style-type: none">• Preliminary and final budget reports – EdTec prepares and files the preliminary budget report by July 1st based on the board adopted budget and a final budget as required.• Interim financial reports – EdTec prepares and files the two interim financial reports to the county by the December 15 and March 15 deadlines.• Audited financial reports – Subject to timely receipt of information and/or materials from the school and/or the auditor, as applicable, EdTec prepares and files the unaudited financial report by September 15 and the final audited report (from the auditor) by December 15. <p>Audit:</p> <ul style="list-style-type: none">• Audit support – EdTec prepares financial documents for the auditors and works side-by-side with the auditors to help ensure a smooth and timely audit process. For clarification, the school is responsible to pay auditor fees. The school shall also provide all non-financial records required by the audit – e.g. attendance records, employee records, teacher certifications.• Audit compliance training – EdTec helps the school leader and audit staff develop financial policies designed to meet the requirements and help protect the school from financial mismanagement.• Single Audit Act of 1984 – EdTec provides support in school compliance with accounting related audit requirements, including the Single Audit Act of 1984.
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EdTec Inc. Client

	<ul style="list-style-type: none">• Auditor group purchasing – EdTec receives a volume discount on audits that it passes on to its clients who choose to work with this auditor.• IRS Form 990 Support (and the corresponding State form, if applicable) – EdTec supports the school and auditor in preparing Form 990 tax-exempt organization annual filing. (For clarification, fees for audit and 990 are paid by school and it is the school's and auditor's sole responsibility to ensure these forms are filed).• The school is responsible for attendance and audit of employee work. <p>SB 740 compliance (Non-classroom based):</p> <ul style="list-style-type: none">• SB 740 budget compliance – For non-classroom based schools, EdTec monitors budget compliance with SB 740 and alerts school to potential problems in meeting the full-funding determination.• Funding determination form – EdTec completes and files the school's funding determination form based on school input.• Note that the school is responsible for compliance with policies and procedures associated with non-classroom based instruction. <p>2. PAYROLL and HUMAN RESOURCES</p> <p>Payroll: EdTec uses an external payroll processor to accomplish the following tasks. EdTec interfaces between the school and payroll processor, and performs quality checking so that the school does not need to interact with the payroll processor. The school pays payroll processing fees.</p> <ul style="list-style-type: none">• Payroll Processing – EdTec calculates and processes payroll and payroll-related payments/deductions for salaried and hourly employees based on information submitted by authorized Client representatives (excluding vacation and/or sick time tracking). EdTec generates checks for signature by authorized Client representatives (or through electronic signature) or facilitates Direct Deposit at the Client's request. The fees set forth below include monthly payroll processing; for semi-monthly payroll an additional fee will apply.• Payroll reporting – EdTec prepares and files all required payroll reports for submission to federal and state agencies and submits electronic payroll, payroll tax reports and payroll tax deposits to the appropriate authorities for a single EDD/tax ID number. For multiple reporting numbers, an additional fee will apply.• Payroll record maintenance – EdTec keeps track of employee payroll information. Client maintains employee files (based on EdTec-provided template files).• W-2 and 1099 processing – EdTec prepares and sends Forms W-2 and 1099 to employees and government, provided that this SOW remains in effect at the end of the applicable calendar year, and subject to the timely receipt of accurate and complete information and data from Client, in accordance with EdTec policies, throughout the Term and including for any portion of the applicable calendar year that preceded the provision of Services under this SOW.
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EdTec Inc. Client

	<ul style="list-style-type: none">• SB 740 – As state funding is available, EdTec prepares and submits SB 740 facilities reimbursements on the school’s behalf. <p>7. COMPLIANCE and ACCOUNTABILITY</p> <ul style="list-style-type: none">• Note that compliance and accountability are the responsibility of the school. EdTec will provide advice on some matters, but this information is not comprehensive. In addition, since rules, regulations and interpretations regularly change, schools should seek independent verification from their attorneys or other sources.• Employee files – As noted above, EdTec provides schools with templates for employee files, forms, and procedures to help ensure compliance with employment laws. (Note: the school should have an attorney review all legal issues).• NCLB compliance support – EdTec helps schools understand the requirements of No Child Left Behind (NCLB). On an hourly basis, EdTec can provide assistance on LEA Plans and School Wide Plans.• SPED compliance – EdTec provides partial checklists and general information to help schools understand their responsibilities related to Special Education. EdTec recommends getting specialized assistance in this area to ensure complete compliance.• Funding compliance – EdTec makes compliance recommendations regarding funding requirements, such as Federal PCSGP implementation grant funding and other restricted funds. Note that NCLB Funding compliance is especially complex with many school obligations.• District and state regulation compliance – EdTec can help the school identify areas where it may not be in compliance with district or state regulations. <p>8. ATTENDANCE and STUDENT INFORMATION SYSTEMS</p> <ul style="list-style-type: none">• Internal attendance reporting – EdTec will assist with monthly attendance reports based on school-provided data as outlined in the addendum to this Statement of Work. Resolution of data discrepancies is charged at the hourly rate.• Government attendance reporting – Using school-provided data, and at the school’s request, EdTec prepares and/or performs a quality assurance check of government attendance reports, including the 20-day report, P-1, P-2, and P-Annual. (Note: Does not include SARC, CBEDS, SNOR, CSIS, or other demographic reports.)• Attendance procedures assistance – EdTec will provide up to 4 hours annually of assistance reviewing schools’ attendance accounting procedures and advising on areas for improvement, although the school is ultimately responsible for keeping accurate attendance and ADA compliance.• Quarterly ADA analysis – EdTec reviews ADA data to ensure the school is on track with projections.• Student Information System (SIS) procurement and support – EdTec will provide up to 3 hours of assistance to the school leader in
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EdTec Inc. Client

	<p>evaluating the school's need for an SIS. If the school asks EdTec to access, use or troubleshoot an SIS not supported by EdTec, hourly charges will apply for EdTec to learn and use the SIS. (Note the school is responsible for taking accurate attendance, on a system provided by the school, at the school's expense.)</p> <ul style="list-style-type: none">• Supplemental Instruction – EdTec helps schools navigate the supplemental instruction regulations and provides all the forms and policies needed to set up a supplemental instruction program to collect additional funds for after-school and summer programs. Calculation of Supplemental Hourly Instruction hours and data clean-up will be billed hourly.• School requests for EdTec assistance on items not listed in this section shall be billed hourly. <p>9. CHARTER DEVELOPMENT and GRANTS ADMINISTRATION</p> <ul style="list-style-type: none">• Financial reports – Edtec prepares customized financial reports for grant purposes.• Fund accounting – EdTec sets up fund accounting to track direct and allocated costs to grants.• Public Charter School Grant Program (PCSGP) grant reporting – EdTec assists the school in preparing and submitting the PCSGP grant report to the CDE, and manages the review/finalization process.• Class size reduction application – EdTec prepares and submits the class size reduction application.• ConApp – EdTec prepares and files the ConApp parts 1 and 2 for eligible schools.• State Revolving Loan – EdTec prepares the application for this loan program (up to \$250,000).• Grant writing – On a separate fee basis, EdTec can do grant prospect analysis and write grants.• Charter renewal – On a separate fee basis, EdTec will prepare and advocate a charter petition for school renewal. <p>10. START-UP/SET-UP</p> <ul style="list-style-type: none">• Startup Support – EdTec helps new schools get started on the right foot by providing forms, instructions, and support needed to launch the school (information compiled in EdTec's Charter Operations Book ("ECO")), including:<ul style="list-style-type: none">o State and Federal IDso Charter numbero CDS codeo Advance Apportionmento 501(c) (3) supporto School database templateo Payroll information (I-9, STRS, health, Live Scan, etc.)
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EdTec Inc. Client

<p>Excluded Services:</p>	<p>Other than the services outlined above, EdTec is not responsible for any other activities, unless mutually agreed to in writing. Examples of Excluded Services include, but are not limited to, outside legal costs, computer installation and support, purchasing of small items or of curriculum materials, printing and graphic arts, grant-writing or fundraising, hiring and associated legal requirements (e.g., background checks, credential reviews) and recordkeeping, meetings with outside parties (e.g., the Board or District) beyond those meetings required to accomplish the included services, Special Ed administration, testing, assessment, compliance with NCLB, compliance with government grant requirements, audits, attendance accounting, and other outside professional services costs.</p>
<p>Compensation:</p>	<ul style="list-style-type: none"> • Back Office Services: Our fees for back-office services range from 3.0% to 7.5% of the school's government revenues accrued for the then-current school fiscal year, depending on the size of your school. "Government Revenues" include all attendance-driven government funding, plus government grants, but exclude Special Education funding and federal subsidized meal funding. This fee <u>includes</u> all normal postage, telephone, copying, faxing, etc., <u>except</u> for bank and payroll fees that will be passed through. The fee <u>excludes</u> a charge on private philanthropy that you raise, unless there are extra-ordinary reporting requirements for these funds, in which case we would mutually-agree on a solution. The fee is payable monthly commencing on July 1, 2009, based on a pro-rated estimate of the annual fee derived from the projected enrollment and funding rates reflected in the materials submitted to the state by July 1. <ul style="list-style-type: none"> ○ We charge a higher percentage rate for your first 200 students (ADA) and then a lower rate on additional students because of our economies of scale in servicing larger schools. Our rate for your first 0-200 students is 7.5%. The <u>incremental</u> rate for 201 to 300 students is 7.0% of <u>those</u> students; 301 to 400 students, 6.0%; 401 to 500 students, 5.0%; 501 to 600 students, 4.0%; and 601 and above students, 3.0%. [To calculate your total rate, apply 7.5% to the first 200 ADA; 7.0% for the next 100 ADA, and so on.] <ul style="list-style-type: none"> ▪ For each of the 2010-2011, 2011-2012, 2012-13 and 2013-14 fiscal years, the annual fee resulting from the above fee schedule will be reduced by \$16,000, credited ratably over the course of the applicable fiscal year; and ▪ For the 2014-2015 fiscal year, these services will be provided for a fixed fee of \$155,000; and for 2015-2016 fiscal year, for a fixed fee of \$170,000. ○ Notwithstanding the above fee schedule, the minimum fee for our back office service for a school fiscal year is \$57,350. ○ In addition to the fees calculated as provided above, for multi-charter schools there will be an incremental fee of \$8,000 per year for each additional charter. • Consulting: Should you desire additional services not in the above scope, and for any services provided prior to July 1, 2009 (other than the preparation of the budgets for submission to the state by July 1 as described above, for which there would be no additional hourly charge), we would be pleased to provide these, subject to staff availability, at a

EdTec Inc. Client

	<p>discounted fee of \$140/hour (travel time is billed at ½ of this hourly rate). Typical additional services that are not in the above scope are grant writing, charter writing and the implementation of computer systems or computerized Student Information Systems. Again, this rate includes normal phone, copying and incidental costs. Additional costs would include mileage reimbursement for travel, overnight delivery charges, and pre-approved out-of-pocket expenses.</p> <ul style="list-style-type: none"> • Set-Up Charges: EdTec Inc. will absorb the expenses of setting up clients on our systems. However, if reconciliations due to incomplete or unorganized records require more than twenty hours of our staff time, we will charge for the additional reconciliation time at our discounted hourly consulting rate. • Conversion Fee: Schools already in operation prior to commencing EdTec services will pay a \$10,000 one-time fee to convert their data and records into our systems. However, if the conversion requires more than seventy-five hours of our staff time, we will charge for the additional time at our discounted hourly consulting rate. • Services Prior to July 1, 2009: Without additional charge and subject to staff availability, EdTec Inc. will use reasonable efforts to provide consulting services that are within the above scope of services and that otherwise would be required by Client after July 1, 2009 (e.g. Application for Revolving Loan, budget modeling and facilities questions). Routine monthly back-office services are <u>not</u> included (e.g. payroll, financial statements, attendance at Board meetings and the like). • Fee Increases: EdTec reserves the right to increase the fees payable under this Statement of Work by up to 5% upon the conclusion of the Initial Term and each Renewal Term. EdTec will provide written notice of a fee increase at least thirty (30) days prior to the expiration of the Initial Term or then-current Renewal Term, as applicable. • Payment Terms: All fees payable to EdTec must be received by EdTec within thirty (30) days of the date of invoice. EdTec reserves the right to suspend the provision of Services in the event an invoice is thirty days past due.
<p>School Obligations:</p>	<p>EdTec's services will assist with the operations of Client's back-office operations, but do not include auditing Client's provided information and operations for completeness and compliance. It is Client's responsibility to adopt and adhere to reasonable policies and procedures, and to ensure the school remains in compliance with all applicable rules and regulations and maintains sound fiscal operations. In order to fulfill the scope of services described herein, EdTec relies on Client to provide timely, accurate and complete information, and to cooperate reasonably with EdTec. Furthermore, Client must immediately inform EdTec of any material change that could affect EdTec's ability to complete its responsibilities and to assist Client in complying with all applicable laws and regulations.</p> <p>Client will comply with the attached Roles and Responsibilities document (Attachment 1).</p>

 EdTec Inc. Client

Termination:	Either party may, upon giving thirty (30) days' written notice identifying specifically the basis for such notice, terminate this Statement of Work for breach of a material term or condition of this Statement of Work, unless the party receiving the notice cures such breach within the thirty (30) day period. In addition, EdTec may terminate this Statement of Work immediately upon written notification and without liability, (a) if Client, in EdTec's reasonable judgment, violates any of the "School Obligations" above, (b) if Client does not open by September 30, 2009, or (c) upon any revocation of Client's charter. Upon any early termination under this section, Client shall pay EdTec for all services rendered by EdTec prior to the effective date of termination. In addition, if EdTec terminates this Statement of Work under this section, Client shall also pay EdTec for any demobilization or other costs resulting from such early termination.
EDTEC INC. By: _____ Name: Steve Campo Title: President & CEO Date: _____ 1410A 62 nd Street Emeryville, CA 94608 Fax: 510.663.3503	SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS By: _____ Name: _____ Title: _____ Date: _____ Address: _____ _____ Phone: _____ Fax: _____

ATTACHMENT 1

Roles and Responsibilities

Clarity on roles and responsibilities between EdTec and Sycamore Academy of Science and Cultural Arts ("Client") will help ensure high quality, timely business services. Table 1 below outlines the roles and responsibilities of both parties:

Table 1: Roles & Responsibilities

	EdTec	Client
Payroll	<ul style="list-style-type: none"> • Accurate, complete payroll on a monthly/semi-monthly basis (additional fees apply for semi-monthly payroll) • Published calendar of payroll deadlines • Reminder emails for payroll deadlines with previous payroll period information attached • Final payroll information sent to client for approval by at least one working day prior to client's payroll approval date • Advice on setting up STRS/PERS enrollments • Primer on health insurance terminations and COBRA 	<ul style="list-style-type: none"> • Timecards and Changes: Submission to EdTec of timecards for hourly staff and payroll changes from prior period by payroll calendar deadlines and using EdTec forms/processes • Payroll Approval: Approval (email or fax) to EdTec by payroll calendar deadlines • New Hires: Timely submission to EdTec of new hire paperwork on EdTec new hire forms • Enrolling (or working with a broker to enroll) staff in any STRS, PER5, 403b, health plans, and other insurance/retirement/contribution/deduction programs • Terminating staff from health plans, other insurance, and other applicable contribution/deduction programs.
Accounts Payable	<ul style="list-style-type: none"> • Timely and accurate check payments according to Accounts Payable check calendar • Payment of invoices according to client's approval policies • Recordkeeping/processes adhering to generally accepted accounting standards for accuracy and security and approved by independent auditors • Payment systems linked to financial statements and analyses for informed managerial decision-making • Bank account reconciliations • Invoice/payment research • Advising clients on outstanding checks to ensure adequate cash availability 	<ul style="list-style-type: none"> • Submission of Payment and Deposit Information <ul style="list-style-type: none"> o Weekly submission to EdTec of invoices, reimbursement requests, deposits, and other expenditures using EdTec forms and processes o Coding all expenses and non-state funding deposits using EdTec forms and processes and codes from the most recent budget. • Banking: Monitoring and maintaining adequate bank account balances to meet expense obligations

EdTec Inc. Client

<p>Attendance and SIS</p>	<ul style="list-style-type: none"> • Provide Client with government attendance reporting deadlines/calendar for 20-day, P-1, P-2, P-Annual. • Provide District/Authorizer calendar questionnaire form to Client. • Evaluation of SIS systems (up to 3 hours annually) • Generation of complete, accurate attendance reports by the deadline • Monthly, 20-Day and P-Reports: Basic quality assurance and troubleshooting (up to one hour per report) • Class Size Reduction Report: Report preparation and submission (for up to 4 hours) for K-3 schools only • CSIS Reports: Report assistance and generation (up to 4 hours annually) 	<ul style="list-style-type: none"> • Accurate and complete collection of attendance data in compliance with State rules • Completion of District/Authorizer calendar questionnaire form • Monthly Reports: Submission of data to EdTec at least 3 business days before the deadline • P-Reports: Submission of data to EdTec at least 5 business days before the deadline • Supplemental Hours: Submission of supplemental hour information to EdTec on EdTec supplemental hours form • Clients without student information system software will submit student data to EdTec using EdTec forms
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The payroll, accounts payable, and attendance deadlines/calendars referenced above shall be provided separately.

1. LATE FEES and PROCESSING CHARGES

Payroll:

- **Timecards and Payroll Changes:** A late fee of \$100 will be imposed for each business day timecards for hourly staff and payroll changes are submitted late to EdTec based on the published Payroll Calendar. The latest Timecards and Changes can be accepted is one business day prior to Payroll Approval deadlines.
- As a courtesy, EdTec will waive the first two occurrences (i.e. up to \$200) of the Timecards and Payroll Changes late fee.
- EdTec will generate and distribute manual checks, as needed and without charge, for employee terminations and payroll corrections due to EdTec error. For all other manual check requests, EdTec will charge a fee of \$35 plus overnight delivery charges (if overnight delivery is requested).

Accounts Payable:

- **Weekly Submittal:** Client will submit a weekly package conforming to EdTec forms and processes. The submittal shall contain invoices with appropriate coding, reimbursement requests, deposits, and/or other payment documents to EdTec using EdTec forms. If Client fails to submit this weekly package, Client will be charged an additional processing fee of \$35.
- As a courtesy, EdTec will waive the first two occurrences (i.e. up to \$70) of the Weekly Submittal processing fee.

 EdTec Inc. Client

Attendance:

- **Evaluation of SIS systems:** EdTec fees include up to 3 hours annually in assistance with the evaluation of SIS systems.
- **Monthly, 20-Day and P-Reports:** EdTec fees include one hour of quality assurance and troubleshooting when processing and generating each report. However, if Client provides data that requires correction and/or reconciliation with other periods beyond this one hour, EdTec will notify Client of the issue. If Client requests that EdTec assist in or carry-out the data correction, EdTec will charge the discounted data service rate (currently \$115 per hour).
- **Class Size Reduction Report for K-3 schools:** EdTec fees include up to four hours of time for report preparation and submission.
- **CSIS Reports:** EdTec fees include up to four hours annually for report assistance and generation.
- EdTec can provide additional assistance for reports at the discounted data service rate (currently \$115 per hour).
- If Client does not have a student information software system or if Client is submitting supplemental hour information, Client will use EdTec forms when submitting information to EdTec. Failure to use EdTec forms will result in a processing fee of \$100.
- As a courtesy, EdTec will waive the first two occurrences (i.e. up to \$200) of the forms processing fee.

[end]

EdTec Inc. Client



Sycamore Academy of Science & Cultural Arts 2014 – 15 Budget

edtec
Business and Development Specialists
for Charter Schools

May 20, 2014

Jennie Bartkowiak

State Budget Update: Governor's May Revise

Overall the May Revise is not significantly different from the Governor's January Budget Proposal, and continues to include significant investment in K12 education.

Local Control Funding Formula (LCFF)

- Consistent from January, the May Revise includes \$4.5B for LCFF implementation in 14-15
- This will allow elimination of 28% of the gap between current and target funding, as proposed in January

STRS

- The May Revise proposes an increase in employer contributions from 8.25% to 9.5% in 14-15
- This is expected to increase until the 19.1% target contribution is reached (likely by FY21)
- Employee contribution would increase from 8% to 8.15% in 14-15, reaching 10.25% in 3 years
- State contribution would increase from 3.04% to 6.33% over 3 years
- Overall, this is a long term plan to solve for \$74B unfunded liability that currently threatens retiree payments

High Speed Network

- The May Revise proposes \$26.7M in one-time funds, which will be prioritized for projects critical to the implementation of computer-based assessments in 14-15 (unclear how school needs will be assessed in order to award and prioritize grants)
- Some districts are referring to this as additional Common Core implementation funds

State Budget Update: Governor's May Revise

Overall the May Revise is not significantly different from the Governor's January Budget Proposal, and continues to include significant investment in K12 education.

Rainy Day Fund

- Would set aside a portion of General Fund revenues to cover state expenditures when revenues are low, and would establish a Prop 98 reserve to minimize cuts in lean revenue years
- Contributions to the reserve would not start until pre-recession cuts are restored (likely 3-5 years)
- If approved by Legislature in June, this item would go to voters in November

Deferrals

- Consistent with the January Proposal, the May Revise proposes the "buy back" of all K12 deferrals, which would eliminate all 14-15 deferrals

Clean Energy Jobs Act (Prop 39)

- The May Revise proposes \$9M less than the January Proposal for eligible energy efficiency projects
- Should not impact planning funds already distributed, but schools are encouraged to submit plans sooner rather than later to take advantage of funding

Next Steps

- State Legislature has until June 15 to approve a budget by a majority vote
- STRS is expected to generate the most discussion over the next 30 days

2014-15 Budget: Enrollment Assumptions

- After the open enrollment period, 2014-15 enrollment is forecasted at 402
- To allow for attrition, the 2014-15 budget is built on 392 students
- At 95% attendance, ADA will be forecasted at 372

K	54
1	54
2	58
3	50
4	56
5	55
6	40
7	25
8	0
Total	392
ADA %	95%
ADA	372.4

2014-15 Budget: Revenue Assumptions

LCFF Calculation Review

		2013-14	2014-15
“Base Grant”	K-3	\$6,952	\$7,012
	4-6	\$7,056	\$7,117
	7-8	\$7,276	\$7,328
	9-12	\$8,419	\$8,491
“Grade Level Add-ons”	K-3	\$723	\$729
	9-12	\$219	\$221
“Supplemental Grant”	20% of base grant for all unduplicated FRL/ELL/FY		
“Concentration Grant”	50% of base grant for all unduplicated FRL/ELL/FY above the 55% - capped at district unduplicated		

Move **11.78%** of the way from 2012-13 per ADA rate towards calculated target rate

Move **28%** of the way from 2013-14 per ADA rate towards calculated target rate

2014-15 Budget: Revenue Assumptions

2014-15 LCFF Calculation for Sycamore

		2014-15	
"Base Grant"	K-3	\$7,012	\$2.6M assumes 372 ADA
	4-6	\$7,117	
	7-8	\$7,328	
	9-12	\$8,491	
"Grade Level Add-ons"	K-3	\$729	\$150k
	9-12	\$221	K-3 Add-on
"Supplemental Grant"	20% of base grant for all unduplicated FRL/ELL/FY		\$146k assumes 25% unduplicated
"Concentration Grant"	50% of base grant for all unduplicated FRL/ELL/FY above the 55% - capped at district unduplicated		\$0

Target = \$7,868/ADA

Move **28%** of the way from 2013-14 per ADA rate towards calculated target rate

2014-15 Budget: Revenue Assumptions

LCFF Implementation

- Schools will move toward their target rate over the next 8 years
- Each year, the target rate is recalculated
- In 2014-15, Sycamore will move 28% from the 13-14 rate of \$6,012/ADA to the new target rate of \$7,868/ADA

The following implementation schedule is based on the Governor's January budget proposal, which is consistent with the recent May Revise:

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Implementation % Towards Goal	11.8%	28.05%	33.95%	21.67%	25.0%	33%	50%	100%
Total Effective Implementation %	11.8%	36.5%	58.1%	67.2%	75.4%	83.6%	91.8%	100.0%

- Sycamore's effective 2014-15 rate is \$6,532/ADA

2014-15 Budget: Cash Flow

- In January, the Governor proposed a deferral-free schedule for 14-15
- The May Revise is consistent with this proposal, and the outlook is positive for a deferral-free school year
- Even if state budget is approved with no deferrals, economic conditions in California could change quickly and necessitate the need for deferrals at some point in the year

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
State Aid - Standard	5.00%	5.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Deferral												
Deferral												
Deferral												
State Aid - Adjusted	5.00%	5.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
EPA	0%	0%	25%	0%	0%	25%	0%	0%	25%	0%	0%	25%
Property Tax	0.00%	6.00%	12.00%	8.00%	8.00%	8.00%	8.00%	8.00%	14.00%	7.00%	7.00%	7.00%

-- No Deferrals Planned --

2014-15 Budget: SASCA Overview

	2013/14	2014/15
	Current Forecast	Preliminary Budget
SUMMARY		
Revenue		
General Block Grant	1,941,824	2,432,649
Federal Revenue	-	-
Other State Revenues	129,114	57,257
Local Revenues	210,683	211,144
Fundraising and Grants	26,189	26,189
Total Revenue	2,307,811	2,727,238
Expenses		
Compensation and Benefits	1,057,959	1,272,802
Books and Supplies	106,068	77,114
Services and Other Operating Expenditures	813,242	986,639
Capital Outlay	200,000	-
Total Expenses	2,177,268	2,336,555
Operating Income (excluding Depreciation)	130,543	390,683
Operating Income (including Depreciation)	287,866	289,630
Fund Balance		
Beginning Balance (Audited)	658,425	946,291
Operating Income (including Depreciation)	287,866	289,630
Ending Fund Balance (including Depreciation)	946,291	1,235,921
Ending Fund Balance as a % of Expenses	43%	53%

- Enrollment: 392
- ADA : 372
- LCFF rate increase
- Increases to facility related expenses, PD, salaries

- Net Income target of \$223k after depreciation, per bond covenant
- Forecasted net income of \$289k brings ending fund balance to \$1.2M

2014-15 Budget: Variances from 13-14

Key variances are state aid increase, enrollment increase, and the facility project.

Revenue

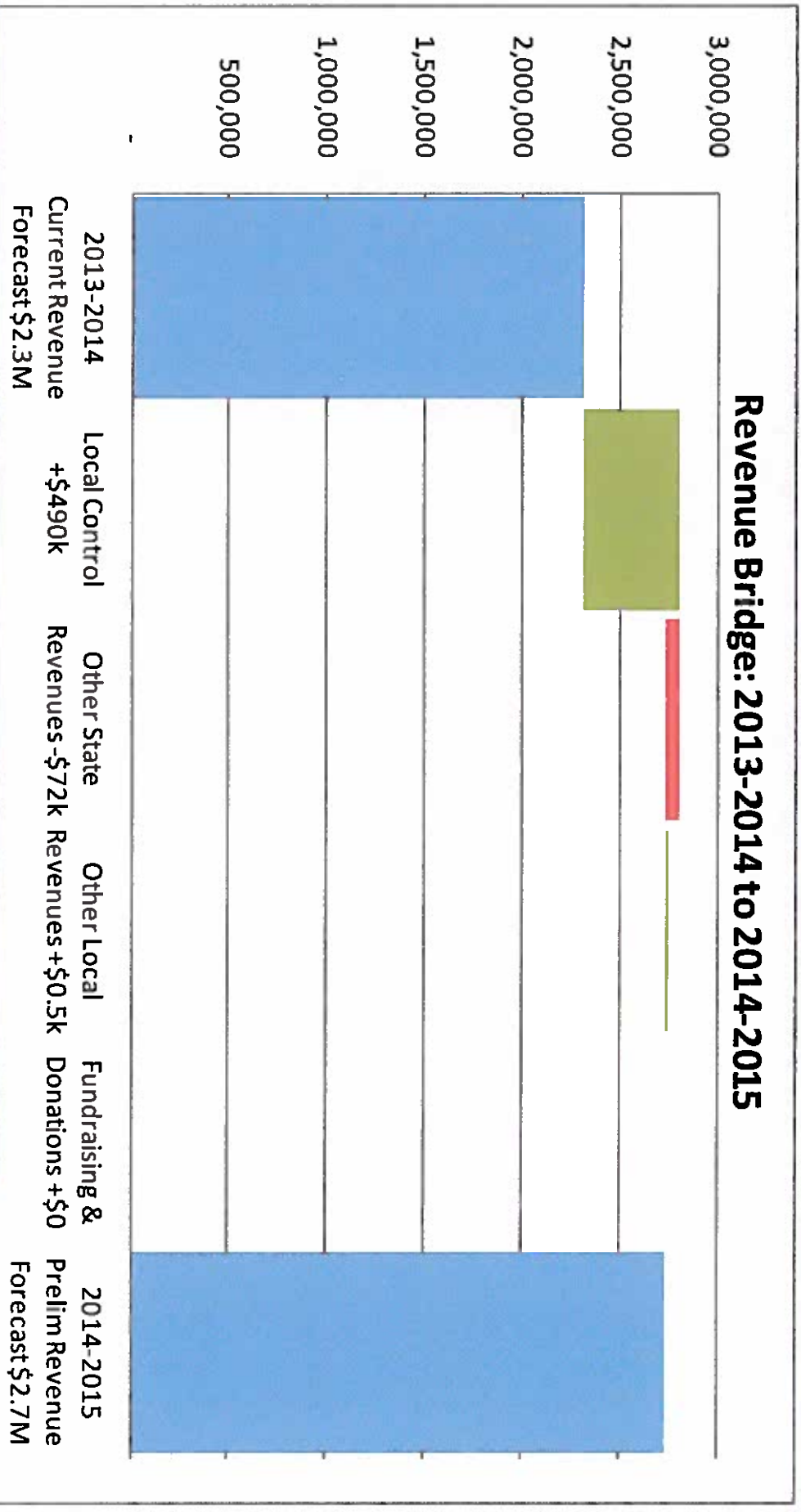
- Increase in LCFF effective rate
- Enrollment growth (+50 ADA)
- Decrease in Other State Revenues because Common Core was one-time funding in 13-14

Expense

- Staffing increases to accommodate enrollment growth, and pay increases
- Facility:
 - Rent expense increases to \$1k/ADA in 14-15
 - Additional increase in utilities expense
 - Depreciation expense will also increase starting in 14-15
- Interest expense decreases:
 - CDE loan is paid off as of March 2014
 - TI Loan interest tapers off in 14-15 (will be paid off by June 30 2015, or balloon payment when lease ends)
 - 2 months maximum of Community Bank interest

2014-15 Budget: Revenue Overview

Revenue growth is primarily driven by State Aid, which increases due to both enrollment and Sycamore's LCFE effective rate increase.



- **Other State Revenues:** Common Core funds in 13-14 only
- **Other Local Revenues:** Sycamore receives \$195k in-lieu settlement through 15-16
- **Fundraising & Donations:** 14-15 budget is held at 13-14 forecast

2014-15 Budget: Expense Overview

The increase in expense is primarily driven by Services & Other Operating Expenses, which includes increases in facility expense, utilities, PD, and revenue/enrollment dependent expenses such as Special Ed, Business Services, and Oversight.



- Salaries: Stipends increased to allow additional "PIE" nights and to implement parent training courses (response to survey/feedback)
- Employee Benefits: Health contribution at \$8.8k/FTE; STRS at 9.5%
- See following 2 pages for other expense highlights

2014-15 Budget: Books & Supplies

This category will decrease from 13-14 to 14-15; this is partially due to Common Core funds spent in 13-14.

- Key Decreases in this category:
 - Computers decreased from \$35k in 13-14 to \$15k in 14-15
 - Textbooks decreased from \$14.6k in 13-14 to \$5k in 14-15 (Sycamore is buying some curriculum ahead of the 14-15 school year)
 - Custodial Supplies: shifting all supplies to 5000 series (previously budgeted in 4000 series and 5000 series)
- Other categories increase due to enrollment and/or inflation
- Last month, board discussed need to furnish new building; these large set-asides have been removed due to addition of FF&E to bond
 - \$200k Furniture, Fixtures & Equipment
 - Increases amount of debt

2014-15 Budget: Services & Other Operating

Increases in this expense category are driven by enrollment/revenue growth as well as the new facility project.

- Key Increases in this category:
 - 40% increase to Professional Development
 - Related to facility project:
 - 30% increase to rent expense (shift to \$1K/ADA)
 - 60% increase to utilities (includes reserve for set up fees)
 - 25% increase to phone/internet
 - Revenue/Enrollment driven expenses: Encroachment, Business Services, Oversight
 - Janitorial Services: shifting all supplies and services to this category (previously budgeted in 4000 series and 5000 series)
- Other increases are driven by inflation and/or enrollment growth
- Last month, board discussed general set-aside for repairs and other needs related to new facility; this has been removed due to warranty in year 1
 - After year 1, Sycamore is required to start funding a Repair & Replacement cash reserve; \$200k will be funded over 3 years; replenishment of any amount used over 3 years (cash only – Sycamore will still incur expenses as they occur)

Response to Survey/Feedback

PD increases will fund:

- Additional training with special emphasis on strategies to support identified LCAP subgroups
- Additional teacher training on creation of integrated units of study that align to Common Core and match the range of rigor and format of Smarter Balanced

2014-15 Budget: Bond Covenants

Debt Service Coverage Ratio

- 1.1x in 2014-15, increasing to 1.2x in 15-16
- Under current assumptions, SASCA meets this ratio in 14-15

Days Cash Outstanding

- 35 days in 2014-15, increasing to 40 days in 15-16 and 45 days in 16-17
- Under current assumptions, SASCA meets this ratio in 14-15

Additional Debt

- Must meet additional debt test

Enrollment

- To be set slightly above breakeven number of students

Benchmarks for Budgeting Process

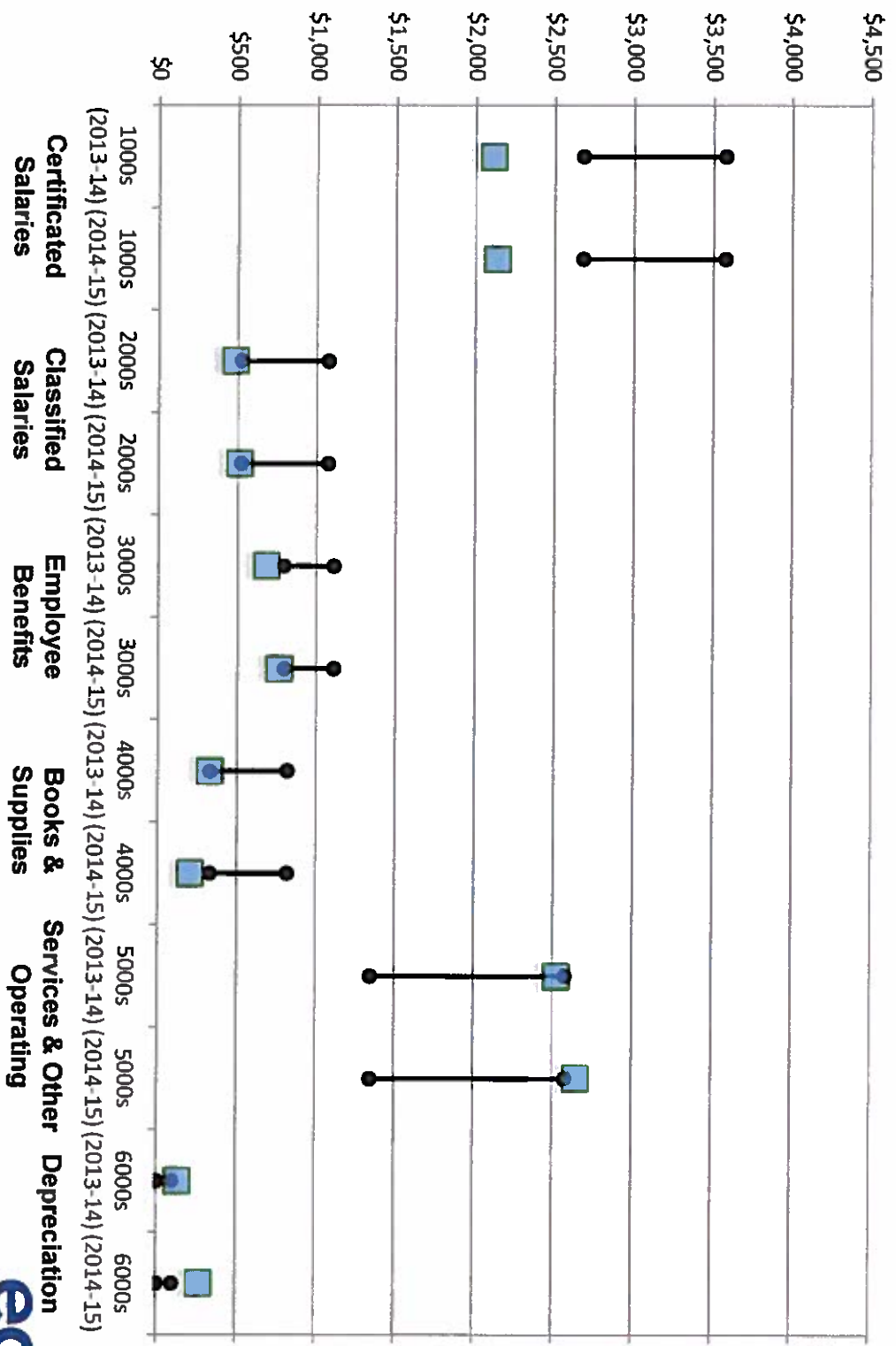
EdTec gathered data from 431 charter schools across California using 2013 FY unaudited actuals.

- Budget Planning Process
 - Establish a baseline budget for new schools
 - Conduct sensibility checks for existing schools
- Evaluating budget efficiency
 - How does your school compare to similar schools?
 - How has your school's spending changed over time?
 - Are there areas where you are outside the middle 50%, if so, can you explain why this might be necessary for your program?
- This information is not intended to:
 - Dictate how your charter's budget should look
 - Justify expenditures or set salary schedules
 - Be the sole input for any line item or budget as a whole
- Keep in mind:
 - Cost of living, salary, property values vary widely with geography, age of employees

Benchmarking Comparisons

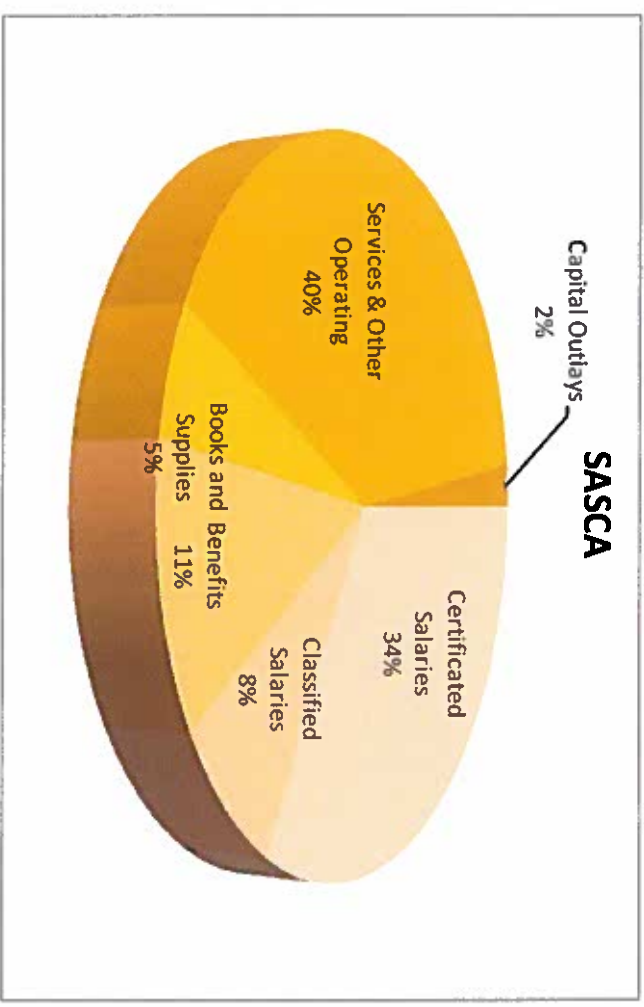
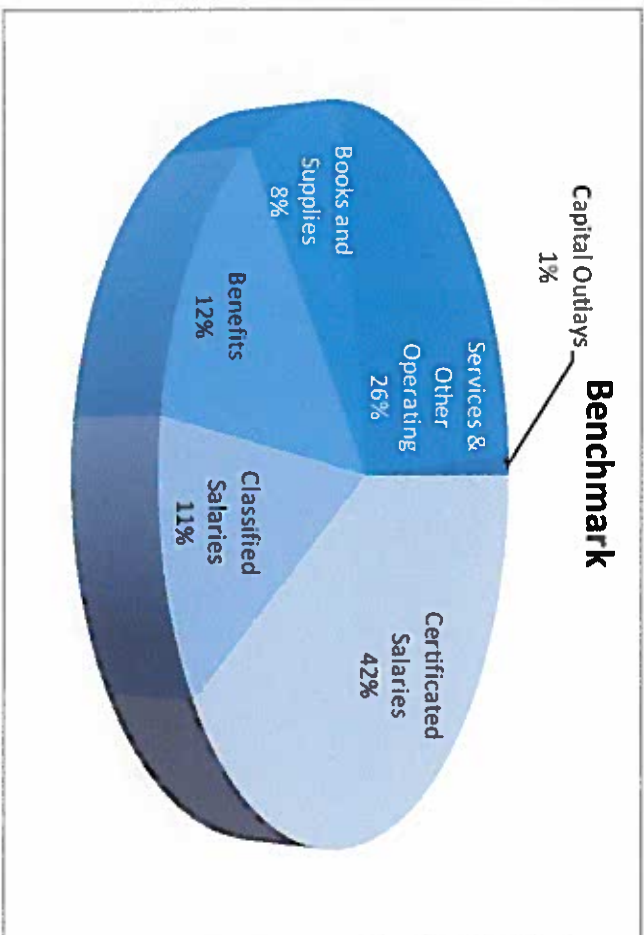
SASCA vs Similarly Sized Schools

SASCA's per ADA spending



Benchmarking Comparisons

SASCA vs Similarly Sized Schools



- Overall, Sycamore spends \$6,273/ADA (13-14) to \$6,545/ADA (14-15), which is about \$1,500/ADA less than the benchmark
 - Sycamore also receives less funding, notably Federal Funds and Local Control funds driven by high need pupils
- Sycamore's spending is more concentrated in Services & Other Operating Expenses
 - Sycamore still employs contractors for business services, and still pays district for all Special Education services via Encroachment expense

Sycamore Academy
 Multiyear Budget Summary
 As of most recent monthly close

	2013/14	2014/15
	Current Forecast	Preliminary Budget
SUMMARY		
Revenue		
General Block Grant	1,941,824	2,432,649
Federal Revenue	-	-
Other State Revenues	129,114	57,257
Local Revenues	210,883	211,144
Fundraising and Grants	26,189	26,189
Total Revenue	2,307,811	2,727,238
Expenses		
Compensation and Benefits	1,057,959	1,272,802
Books and Supplies	108,088	77,114
Services and Other Operating Expenditures	813,242	986,639
Capital Outlay	200,000	-
Total Expenses	2,177,288	2,336,555
Operating Income (excluding Depreciation)	130,543	390,683
<i>Operating Income (including Depreciation)</i>	<i>287,866</i>	<i>289,630</i>
Fund Balance		
Beginning Balance (Audited)	858,425	946,291
Operating Income (including Depreciation)	287,866	289,630
Ending Fund Balance (including Depreciation)	946,291	1,235,921
Ending Fund Balance as a % of Expenses	43%	53%
		Net Income Target 223,602
Detail		
Enrollment Breakdown		
K	49	54
1	61	54
2	50	58
3	55	50
4	52	56
5	43	55
6	25	40
7	-	25
8	-	-
Enrollment Summary		
K-3	215	216
4-6	120	151
7-8	-	25
9-12	-	-
Total Enrolled	335	392
ADA %		
K-3	97%	95%
4-6	95%	95%
7-8	95%	95%
9-12	95%	95%
Average	96%	95%
ADA		
K-3	208.0	205.2
4-6	114.0	143.5
7-8	0.0	23.8
9-12	0.0	0.0
Total ADA	322.0	372.4

Sycamore Academy
 Multiyear Budget Summary
 As of most recent monthly close

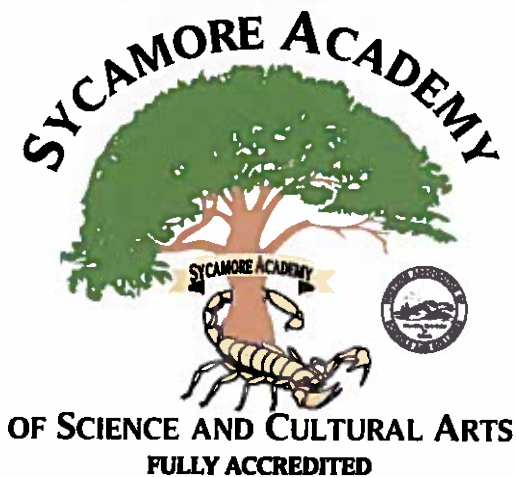
		2013/14	2014/15
		Current Forecast	Preliminary Budget
REVENUE			
General Purpose/Local Control Entitlement			
8011	General Purpose/Local Control	1,274,824	1,632,922
8012	Education Protection Account	352,131	442,489
8019	State Aid - Prior Years	5,976	-
8096	Charter Schools in Lieu of Prop. Taxes	308,894	357,228
		<u>1,941,824</u>	<u>2,432,649</u>
8100	Federal Revenue		
SUBTOTAL - Federal Income		<u>-</u>	<u>-</u>
8300	Other State Revenues		
8319	Other State Apportionments - Prior Years	6,327	-
8550	Mandated Cost Reimbursements	4,508	-
8560	State Lottery Revenue	49,590	57,257
8590	All Other State Revenue	9,606	-
8594	Common Core	59,063	-
SUBTOTAL - Other State Income		<u>129,114</u>	<u>57,257</u>
8600	Other Local Revenue		
8634	Food Service Sales	100	-
8650	Leases and Rentals	9,000	9,000
8693	Field Trips	6,333	7,144
8699	All Other Local Revenue	250	-
8701	In Lieu of Prop 39	195,000	195,000
SUBTOTAL - Local Revenues		<u>210,683</u>	<u>211,144</u>
8800	Donations/Fundraising		
8802	Donations - Private	7,534	7,829
8803	Fundraising	18,655	18,360
SUBTOTAL - Fundraising and Grants		<u>26,189</u>	<u>26,189</u>
TOTAL REVENUE		<u>2,307,811</u>	<u>2,727,238</u>
EXPENSES			
Compensation & Benefits			
1000	Certificated Salaries		
1100	Teachers Salaries	516,816	598,228
1101	Teacher - Stipends	-	40,000
1103	Teacher - Substitute Pay	14,400	25,000
1300	Certificated Supervisor & Administrator Salaries	94,500	94,000
1400	Certificated Bonuses & Extra Pay	55,000	40,000
SUBTOTAL - Certificated Employees		<u>680,716</u>	<u>797,228</u>
2000	Classified Salaries		
2100	Classified Instructional Aide Salaries	85,000	107,820
2400	Classified Clerical & Office Salaries	35,000	64,000
2600	Classified Bonuses & Extra Pay	6,000	5,000
2900	Classified Other Salaries	22,680	11,000
2935	Other Classified - Substitute	7,600	3,000
SUBTOTAL - Classified Employees		<u>156,280</u>	<u>190,820</u>

Sycamore Academy
Multiyear Budget Summary
As of most recent monthly close

		2013/14	2014/15
		Current Forecast	Preliminary Budget
3000	Employee Benefits		
3100	STRS	51,822	71,937
3200	PERS	7,453	10,081
3300	QASDI-Medicare-Alternative	25,446	28,883
3400	Health & Welfare Benefits	109,200	141,120
3500	Unemployment Insurance	7,992	10,029
3600	Workers Comp Insurance	19,251	22,725
	SUBTOTAL - Employee Benefits	220,963	284,754
4000	Books & Supplies		
4100	Approved Textbooks & Core Curricula Materials	14,897	5,000
4200	Books & Other Reference Materials	1,383	1,363
4315	Custodial Supplies	7,047	-
4320	Education Software	2,879	2,980
4325	Instructional Materials & Supplies	12,088	15,373
4330	Office Supplies	12,689	12,943
4335	PE Supplies	1,630	1,907
4345	Non Instructional Student Materials & Supplies	6,924	7,284
4352	CEWL Conference Expenses	2,500	-
4410	Classroom Furniture, Equipment & Supplies	4,186	10,000
4420	Computers (individual items less than \$5k)	35,175	15,000
4430	Non Classroom Related Furniture, Equipment & Su	211	215
4720	Other Food	4,659	5,070
	SUBTOTAL - Books and Supplies	106,068	77,114
5000	Services & Other Operating Expenses		
5200	Travel & Conferences	-	14,000
5210	Conference Fees	645	-
5215	Travel - Mileage, Parking, Tolls	2,347	-
5220	Travel and Lodging	5,800	-
5225	Travel - Meals & Entertainment	2,439	-
5305	Dues & Membership - Professional	5,611	6,040
5310	Subscriptions	306	-
5450	Insurance - Other	17,311	20,256
5510	Utilities - Gas and Electric	24,000	-
5515	Janitorial, Gardening Services & Supplies	11,607	20,000
5520	Security	3,880	2,938
5535	Utilities - All Utilities	-	40,885
5605	Equipment Leases	9,939	10,138
5610	Rent	304,610	392,000
5615	Repairs and Maintenance - Building	11,111	10,000
5617	Repairs and Maintenance - Other Equipment	1,502	1,532
5699	Other Rentals, Leases and Repairs	420	-
5803	Accounting Fees	7,850	7,803
5809	Banking Fees	638	220
5812	Business Services	133,970	156,783
5824	District Oversight Fees	19,418	24,326
5830	Field Trips Expenses	3,534	4,135
5833	Fines and Penalties	3,000	3,080

Sycamore Academy
Multiyear Budget Summary
 As of most recent monthly close

		2013/14	2014/15
		Current Forecast	Preliminary Budget
5836	Fingerprinting	510	597
5839	Fundraising Expenses	13,137	13,400
5843	Interest - Loans Less than 1 Year	13,126	5,687
5845	Legal Fees	15,300	15,806
5848	Licenses and Other Fees	4,307	4,393
5851	Marketing and Student Recruiting	6,436	7,533
5854	Consultants - Other 1	7,439	8,830
5857	Payroll Fees	4,015	4,095
5860	Printing and Reproduction	1,051	1,072
5863	Professional Development	18,000	25,000
5872	Special Education Encroachment	124,619	147,001
5875	Staff Recruiting	953	972
5878	Student Assessment	4,345	5,085
5881	Student Information System	15,234	17,826
5884	Substitutes	480	490
5887	Technology Services	1,141	5,000
5896	Internet/Website consulting	3,600	-
5898	Bad Debt Expense	1,193	-
5899	Miscellaneous Operating Expenses	-	-
5900	Communications	-	8,000
5910	Communications - Internet / Website Fees	583	-
5915	Postage and Delivery	1,897	1,935
5920	Communications - Telephone & Fax	5,828	-
	SUBTOTAL - Services & Other Operating Exp.	813,242	986,639
6000	Capital Outlay		
	SUBTOTAL - Capital Outlay	200,000	-
	TOTAL EXPENSES	2,177,268	2,336,555
6800	Total Depreciation (includes Prior Years)	42,877	101,052
	TOTAL EXPENSES including Depreciation	2,019,945	2,437,608



Staffing Plan 0001/2014/2015

13 full time certificated teachers

1 part time certificated teacher

1 full time certificated administrator

2 full time office staff

1 part time "other" classified staff

12 part time classified instructional support staff

Ronald Reagan Charter School Alliance

RESOLUTION No. 2013-14-004

RESOLUTION ESTABLISHING THE GOVERNING BOARD'S 2014 ANNUAL MEETING

**THE BOARD OF DIRECTORS OF RONALD REAGAN CHARTER SCHOOL ALLIANCE
HEREBY FIND, RESOLVE, AND ORDER AS FOLLOWS:**

The undersigned, on behalf of SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS, a California public charter school operating as a nonprofit public benefit corporation, the RONALD REAGAN CHARTER SCHOOL ALLIANCE (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 Art. IV of the Bylaws, at a Duly noticed meeting held on June 19, 2012 at 6:00 p.m., Pacific Time at 32326 Clinton Keith Road, Wildomar, California 92595. A quorum of the Board was present at the meeting.

WHEREAS, the Company's bylaws require the Board to convene by resolution its annual meeting:

RESOLVED, that the Board convene its 2014 annual meeting at the date, time and location shown below:

DATE: August 18, 2014
TIME: 6:00 p.m.
LOCATION: Sycamore Academy of Science and Cultural Arts
32326 Clinton Keith Road, Suite 202
Wildomar, CA 92595

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.

RONALD REAGAN CHARTER SCHOOL ALLIANCE

BY: _____

NAME: _____

TITLE: _____

DATE: _____

Ronald Reagan Charter School Alliance/Sycamore Academy
of Science and Cultural Arts

Ronald Reagan Charter School Alliance

RESOLUTION No. 2013-14-005

**RESOLUTION ESTABLISHING
THE GOVERNING BOARD'S 2014 - 2015 SCHEDULE OF MEETINGS**

**THE BOARD OF DIRECTORS OF RONALD REAGAN CHARTER SCHOOL ALLIANCE
HEREBY FIND, RESOLVE, AND ORDER AS FOLLOWS:**

The undersigned, on behalf of SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS, a California public charter school operating as a nonprofit public benefit corporation, the RONALD REAGAN CHARTER SCHOOL ALLIANCE (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 Art. IV of the Bylaws, at a Duly noticed meeting held on June 19, 2012 at 6:00 p.m., Pacific Time at 32326 Clinton Keith Road, Wildomar, California 92595. A quorum of the Board was present at the meeting.

WHEREAS, the Company holds regularly scheduled meetings during each academic year to ensure effective school governance and to encourage public participation;

RESOLVED, that the Board adopt the following schedule of meetings for 2014-2015 academic year as shown below, and;

RESOLVED, that the Executive Director make this schedule of meetings publicly available in the school office and on the school's web site:

**Ronald Regan Charter School Alliance Board Meeting Schedule
2014/15 Academic Year**

- Monday, August 18, 2014
- Monday, September 15, 2014
- Monday, October 20, 2014
- Monday, November 17, 2014
- Monday, January 26, 2015
- Monday, February 23, 2015
- Monday, March 16, 2015
- Monday, April 20, 2015
- Monday, May 18, 2015
- Monday, June 15, 2015

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.

RONALD REAGAN CHARTER SCHOOL ALLIANCE

BY: _____

NAME: _____

TITLE: _____

DATE: _____

**Ronald Reagan Charter School Alliance/Sycamore Academy
of Science and Cultural Arts**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS
IN CONNECTION WITH
CALIFORNIA MUNICIPAL FINANCE AUTHORITY
BOND ISSUANCE
RESOLUTION No. 2013-14-0005**

WHEREAS this corporation (the “Corporation”) is established to, among other things, manage, operate, guide, direct, and promote the Sycamore Academy of Science and Cultural Arts Charter School, a California public charter school;

WHEREAS the Corporation has entered into an agreement (the “Land Contract”) to purchase a vacant parcel of property (the “Land”) and has the right to make an assignment and delegation under the Land Contract to the LLC (as defined herein);

WHEREAS the Corporation desires to establish a limited liability company (the “LLC”) of which the Corporation would be the sole member, for the purpose of holding title to certain real property, including the Land, and managing, operating, leasing, and otherwise dealing with such property;

WHEREAS the California Municipal Finance Authority (the “Authority”), pursuant to an Indenture of Trust (the “Indenture”) that will be dated as of the first day of the month in which the Series 2014 Bonds (as herein defined) are delivered (such event, the “Bond Closing”), by and between it and U.S. Bank National Association, as trustee (the “Trustee”), proposes to (collectively, the following actions are referred to herein as the “Bond Transaction”) issue its Charter School Lease Revenue Bonds (Sycamore Academy Project), Series 2014 (the “Series 2014 Bonds”), in an aggregate principal amount not to exceed \$15,000,000, for the purpose of loaning the proceeds of the Series 2014 Bonds to the LLC to enable the LLC to: (i) perform under the Land Contract; (ii) finance the costs of the acquisition, construction, improvement, renovation and equipping of land and facilities to be leased to the Corporation for use as a charter school and located at 23151 Palomar Street, Wildomar, California (the “Series 2014 Facilities”); (iii) fund a debt service reserve fund; (iv) pay capitalized interest on the Series 2014 Bonds; and (v) pay certain expenses associated with the issuance of the Series 2014 Bonds;

WHEREAS the Corporation is authorized pursuant to Part 26.8 of Division 4 of Title II of the state Education Code of California to lease facilities for the purpose of operating its charter school;

WHEREAS the Corporation proposes to enter into a Lease Agreement (the “Lease Agreement”), dated as of the first day of the month in which the Bond Closing occurs, by and between the Corporation and the LLC pertaining to the Series 2012 Facilities;

WHEREAS, in order to facilitate the authorization, issuance, sale, and delivery of, and security for, the Series 2014 Bonds, the Corporation desires to authorize the approval of the following documents (collectively, the “Transaction Documents”) and to authorize the execution and/or delivery of the Transaction Documents to which the Corporation is a party, as and to the extent hereinafter authorized:

- A. The Indenture;
- B. The Lease Agreement;
- C. The Loan Agreement, dated as of the first day of the month in which the Bond Closing occurs, by and between the Authority and the LLC, and the Series 2014 Note of the LLC, evidencing the LLC's payment obligations under the Loan Agreement;
- D. The Bond Purchase Agreement by and among the Authority, the Corporation, the LLC, and BB&T Capital Markets, a division of BB&T Securities, LLC (the "Underwriter") together with the form of letter of representations of the Corporation attached thereto;
- E. The Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing, to be given by the LLC to a title insurance company to be named therein, as trustee, for the benefit of the Trustee, as beneficiary;
- F. The Limited Offering Memorandum describing the Series 2014 Bonds, the Transaction Documents, and such other matters as may be necessary or appropriate for the purpose of describing the terms of and the security for the Series 2014 Bonds (the "Official Statement");
- G. The Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 by and among the Authority, the Corporation, and the LLC;
- H. The Continuing Disclosure Agreement by and among the Corporation, the LLC, and U.S. Bank National Association as dissemination agent, providing for periodic disclosures in satisfaction of applicable federal securities law; and
- I. Such other documents as any Authorized Representative (as defined below) deems necessary or convenient to accomplish the Bond Transaction or the Lease Agreement.

WHEREAS it is deemed to be in the best interest of the Corporation to proceed with the Bond Transaction and the Lease Agreement, and to enter into the Transaction Documents to which the Corporation is a party;

NOW, THEREFORE, BE IT RESOLVED that:

1. Any and all actions taken by any of the Corporation's officers and each of the Authorized Representatives in petitioning the Lake Elsinore Unified School District for a charter, and to the extent applicable, accepting such charter to operate a charter school pursuant to California Education Code Section 47600 et seq. are hereby ratified and confirmed;
2. The Board of Directors determines that the Bond Transaction and Lease Agreement are permitted under the Corporation's Articles of Incorporation and Bylaws in effect as of the date hereof;
3. The Bond Transaction is hereby ratified and approved;

4. The formation of the LLC with the Corporation serving as the sole member is hereby ratified and approved;
5. William Sampson and Barbara Hale (each an "Authorized Representative"), and such agents as any of Authorized Representative may designate (also referred to herein as Authorized Representatives), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Corporation, to complete, execute, and file Articles of Organization of the LLC with the Secretary of State of California, and to complete and execute the LLC's Operating Agreement in such form as such Authorized Representative may approve, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof;
6. The Authorized Representatives, each acting alone, are hereby authorized, for and in the name and on behalf of the Corporation, in the Corporation's capacity as the sole member of the LLC, to execute and deliver each of the Transaction Documents to which the LLC is a party;
7. The Authorized Representatives, each acting alone, are hereby authorized, for and in the name and on behalf of the Corporation, to assign any and all of its rights and to delegate any and all of its obligations under the Land Contract to the LLC;
8. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Corporation, to submit an application to the Authority related to the Bond Transaction, and any application previously submitted for such purposes is hereby ratified, confirmed, and approved in all respects;
9. The Authorized Representatives, each acting alone, are hereby authorized and directed, to review and approve the Transaction Documents; *provided that:* (a) (i) the initial aggregate principal amount of the Series 2014 Bonds shall not exceed 15 million dollars (\$15,000,000), (ii) the true interest cost shall not exceed ten percent (10%), and (iii) the final maturity date for the Series 2014 Bonds shall not be later than thirty-five years from the date of the Series 2014 Bonds;
10. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver each of the Transaction Documents to which the Corporation is a party, in such form as such Authorized Representative may approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the execution and delivery by any Authorized Representative of any of the Transaction Documents to which the Corporation is a party prior to the date of adoption of these resolutions is hereby ratified, confirmed, and approved in all respects;
11. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Corporation, to approve the Official Statement, in preliminary form, once it is presented, and assuming such approval is granted, the Underwriter is hereby authorized to prepare and distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Series 2014

Bonds; and the Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Corporation, to complete, execute, and deliver the Official Statement in final form, with such changes as such Authorized Representative may approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the Underwriter is hereby authorized to prepare and distribute such final Official Statement to the purchasers of the Series 2014 Bonds;

12. The Authorized Representatives, and each of the Corporation's officers, are hereby authorized and directed, jointly or severally, for and in the name and on behalf of the Corporation or for and in the name and on behalf of the Corporation in its capacity as the sole member of the LLC, to do any and all things, take any and all actions, and execute and deliver any and all agreements, certificates, letters, instruments, and other documents which such Authorized Representative or Authorized Representatives may deem necessary or advisable in their discretion to consummate the Bond Transaction and the Lease Agreement, including but not limited to any tax certificate, and to effectuate the actions described in these resolutions;
13. By the adoption of these resolutions and the preambles thereto, the Board of Directors hereby reconfirms, ratifies, and adopts all prior actions that the Authorized Representatives and each of the Corporation's officers may have taken in connection with the Bond Transaction or the Lease Agreement;
14. All prior resolutions of the Corporation or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict; and
15. These resolutions shall take effect and be in full force immediately upon their adoption.

[certification page follows]

I hereby certify that the foregoing resolutions were passed and adopted by the Board of Directors of Sycamore Academy of Science and Cultural Arts, at a meeting thereof duly held on the 20th day of May 2014, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

By: _____

Name: _____
Title: Secretary, Sycamore Academy of Science and
Cultural Arts

SCYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS

RESOLUTION No. 2013-14-0006

TEMPORARY ADVANCES MADE FOR CAPITAL EXPENDITURES

DECLARATION OF OFFICIAL INTENT WITH RESPECT TO REIMBURSEMENT OF
TEMPORARY ADVANCES MADE FOR CAPITAL EXPENDITURES TO BE MADE
FROM SUBSEQUENT BORROWINGS

WHEREAS, Treasury Regulation §1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that the Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three (3) years after such Capital Expenditure was paid; and

WHEREAS, Sycamore Academy of Science and Cultural Arts (the "Borrower") wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, be it resolved by the Board of Trustees of the Borrower:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent

to the payment of a Capital Expenditure are to reimburse the Borrower for such payments. "To allocate" means to make such an allocation.

"Capital Expenditure" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

"Declaration of Official Intent" means a written declaration that the Borrower intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

"Issuer" means either a governmental unit that is reasonably expected to issue Obligations, or any governmental entity or 501(c)(3) organization that is reasonably expected to borrow funds from the actual issuer of the Obligations.

"Reimbursement" means the restoration to the Borrower of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Borrower to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. "To reimburse" means to make such a restoration.

"Reimbursement Bonds" means Obligations that are issued to reimburse the Borrower for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Borrower.

"Reimbursement Regulations" means Treasury Regulation § 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Borrower for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as "spent" for purposes of Sections 103 and 141 to 150 of the Code.

Section 2. Declaration of Official Intent.

(a) The Borrower declares that it reasonably expects that the Capital Expenditures described in Section (b), which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a

borrowing by the Borrower in the maximum principal amount, for such Reimbursements, of \$15,000,000.00; and

(b) the Capital Expenditures to be reimbursed are to be used for the acquisition, construction and equipping of certain educational and related athletic facilities for a school to be located at the Community of Wildomar in Western Riverside County; more specifically, that portion of Block M of Elsinore, as shown by Map on file, in the City of Wildomar, County of Riverside, State of California, as per map recorded in Book Pages(s) 174 of Maps in the Office of the County Recorder of said County, APN: 380-170-020. Proceeds are expected to be used for "The New Project" which will include the construction of approximately 27,000 square feet of building area consisting of 22 classrooms and administrative offices.

Section 3. Reasonable Expectations. The Borrower does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by the Borrower or any other entity, with respect to the Capital Expenditures for the purposes described in Section 2(b).

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. The undersigned has been authorized by the Borrower to sign this resolution on behalf of the Board of Directors of the Borrower.

SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS

By: _____
Name: _____
Title: _____
Date: _____

Commercial Sub-Lease Agreement

This Commercial Sub-Lease Agreement ("Lease") is made and effective, by and between made by and between RONALD REAGAN CHARTER SCHOOL ALLIANCE dba SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS ("Landlord") and ORTEGA TRAILS YOUTH CENTERS ("Tenant"). Landlord is the Lessor of that certain property commonly known as follows: 32326 Clinton Keith Road, located in the City of Wildomar, County of Riverside, State of California, with zip code 92595 ("the Property").

Ortega Trails owns and operates a child care service that provides before and after school care of students of RRCSA and other schools, Monday through Friday 6:00am to 6:00pm.

Ortega Trails desires to use a portion of the Property as follows (the "Leased Premises"):

1. Shared use of room 101. Ortega Trails will use room 101 from 6:00am – 8:00am and 1:00pm - 6:00pm Monday through Friday. RRCSA will use the room from 8:00am – 1:00pm Monday through Friday.
2. Ortega Trails will work cooperatively with the classroom teacher with regard to room environment elements.
3. During non-school hours and only on those days when school is not in attendance, Tenant shall have exclusive use of the playground area. During school hours and only on those days when school is in attendance, Tenant may have shared use of the playground area with the Landlord, but the Landlord reserves the right to use the playground exclusively during school hours.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. Term.

Landlord hereby leases the Leased Premises to Tenant, and Tenant hereby leases the same from Landlord, for an "Initial Term" beginning July 1, 2014 and ending June 30, 2015.

2. Rental.

Tenant shall pay to Landlord during the Initial Term rental of \$750 per month. Each installment payment shall be due in advance on the first day of each calendar month during the lease term to Landlord at or at such other place designated by written notice from Landlord or Tenant. The rental payment amount for any partial calendar months included in the lease term shall be prorated on a daily basis.

3. Prohibited Use

Notwithstanding the forgoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, illegal substances or materials, flammables or other inherently dangerous substance, chemical, thing or device.

4. Sublease and Assignment.

Tenant shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Landlord's written consent.

5. Repairs.

During the Lease term, Tenant shall not make any repairs to the Leased Premises without Landlord's express written consent. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy, subject to the obligations of the parties otherwise set forth in this Lease.

6. Alterations and Improvements.

During the Lease term, Tenant shall not make any alterations or improvements to the Leased Premises without Landlord's express written consent.

7. Termination.

At any time during the course of the shared use agreement, either party may terminate the agreement with fifteen (15) days written notice to the other party.

8. Property Taxes.

Landlord shall pay, prior to delinquency, all general real estate taxes and installments of special assessments coming due during the Lease term on the Leased Premises, and all personal property taxes with respect to Landlord's personal property, if any, on the Leased Premises. Tenant shall be responsible for paying all personal property taxes with respect to Tenant's personal property at the Leased Premises.

9. Insurance.

A. If the Leased Premises or any other part of the Building is damaged by fire or other casualty resulting from any act or negligence of Tenant or any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.

B. Landlord shall maintain fire and extended coverage insurance on the Building and the Leased Premises in such amounts as Landlord shall deem appropriate. Tenant shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Leased Premises.

C. Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at east (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

10. Utilities.

RRCSA will pay the utilities bills associated with room 101 for usage in August 2014 – June 2015. Ortega Trails will pay for usage for the month of July 2014 only

11. Entry.

Landlord shall have the right to enter upon the Leased Premises at any time to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business on the Leased Premises.

12. Parking.

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas within the Building or in reasonable proximity thereto, for Tenant and Tenant's agents and employees.

13. Building Rules.

Tenant will comply with the rules of the Building adopted and altered by Landlord from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Landlord to Tenant in writing.

14. Damage and Destruction.

If the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Tenant's purposes, then Tenant shall have the right within fifteen (15) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Tenant's purposes, Landlord shall promptly

repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Tenant's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Tenant's purposes.

15. Default.

If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

16. Quiet Possession.

Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

17. Condemnation.

If any legally, constituted authority condemns the Building or such part thereof which shall make the Leased Premises unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

18. Notice.

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Landlord to: Barbara Hale, Director/Principal
32326 Clinton Keith
Wildomar, CA 92595

If to Tenant to: Kathy Everheart, Director
32326 Clinton Keith
Wildomar, CA 92595

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

19. Brokers.

Tenant represents that Tenant was not shown the Premises by any real estate broker or agent and that Tenant has not otherwise engaged in, any activity which could form the basis for a claim for real estate commission, brokerage fee, finder's fee or other similar charge, in connection with this Lease.

20. Waiver.

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

21. Memorandum of Lease.

The parties hereto contemplate that this Lease should not and shall not be filed for record.

22. Headings.

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

23. Successors.

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

24. Consent.

Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

25. Performance.

If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than fifteen (15) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the lessor of twelve percent (12%) per annum or the then highest lawful rate. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the unreimbursed balance plus accrued interest to Tenant on demand.

26. Compliance with Law.

Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Tenant's use of the Leased Premises. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

27. Final Agreement.

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

28. Governing Law.

This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

RRCSA (Landlord),

President

Ortega Trails (Tenant),

President

RONALD REAGAN CHARTER SCHOOL ALLIANCE
Sycamore Academy of Science and Cultural Arts
Regular Board Meeting Minutes
Renaissance Plaza
32326 Clinton Keith Road, Suite 202
Wildomar, CA 92595
Phone: (951) 678-5217
April 15, 2014 @6:00 p.m.

<u>Board Members</u>
William Sampson, President
Roland Skumawitz, Secretary/Treasurer
Ingrid Flores
Elizabeth Halikis
Vacant

1.0 CALL TO ORDER

The meeting was called to order by the Board Chair at 6:04 p.m.

2.0 OPEN GENERAL SESSION

ROLL CALL	Present	Absent
Mr. William Sampson	X	_____
Mr. Roland Skumawitz	_____	X
Dr. Ingrid Flores	X	_____
Mrs. Elizabeth Halikis	X	_____

Other guests present: None.

3.0 PLEDGE OF ALLEGIANCE

4.0 APPROVAL OF THE AGENDA

Motion: Dr. Flores Second: Mr. Sampson Vote: 3 – 0

ROLL CALL	Present	Absent
Mr. William Sampson	X	_____
Mr. Roland Skumawitz	_____	X
Dr. Ingrid Flores	X	_____
Mrs. Elizabeth Halikis	X	_____

5.0 INVITATION TO ADDRESS THE BOARD, OPEN SESSION ITEMS:

No comments.

6.0 INFORMATION SESSION:

6.1 Ed Tec Financial Update Report (Attachment 6.1)

Presentation of the status of our school’s finances and progress on next year’s budget.

Presented by: Jennie Bartkowiak, Ed Tec, Client Manager

6.2 Enrollment Data and Attendance Report (Attachment 6.2)

Presentation of current enrollment data, attendance report, open enrollment and lottery.

Presented by: Laura Girard, Secretary

6.3 School Report/Special Education Report

Report on school business and Special Education.

Presented by: Barbara Hale, Director/Principal and SASCA’s Special Education Liaison

6.4 Special Education Analysis Presentation (Attachment 6.4)
Presentation on Special Education.

Presented by: Barbara Hale, Director/Principal and SASCA's Special Education Liaison

6.5 Facility and Construction Report
Facility and construction update.

Presented by: Barbara Hale, Director/Principal

7.0 ACTION ITEMS:

7.1 Approve Tobacco Free Workplace Policy #5 (Attachment 7.1)
Review and approve Smoking and Tobacco Policy

Presented by: Barbara Hale, Director/Principal

Motion: Mrs. Halikis Second: Dr. Flores Vote: 3 - 0

ROLL CALL	Present	Absent
Mr. William Sampson	<u> X </u>	<u> </u>
Mr. Roland Skumawitz	<u> </u>	<u> X </u>
Dr. Ingrid Flores	<u> X </u>	<u> </u>
Mrs. Elizabeth Halikis	<u> X </u>	<u> </u>

7.2 Approve Contract with Ed Tech (Attachment 7.2)
Approve Contract with Ed Tech.

Motion: Mrs. Halikis Second: Dr. Flores Vote: 3 - 0

ROLL CALL	Present	Absent
Mr. William Sampson	<u> X </u>	<u> </u>
Mr. Roland Skumawitz	<u> </u>	<u> X </u>
Dr. Ingrid Flores	<u> X </u>	<u> </u>
Mrs. Elizabeth Halikis	<u> X </u>	<u> </u>

8.0 CONSENT CALENDAR

8.1 Approval of the Minutes: March 18, 2014 (Attachment 8.1)

8.2 Approval of the Check Register for March 2014 (Attachment 8.2)

Motion: Mr. Sampson Second: Mrs. Halikis Vote: 3 - 0

ROLL CALL	Present	Absent
Mr. William Sampson	<u> X </u>	<u> </u>
Mr. Roland Skumawitz	<u> </u>	<u> X </u>
Dr. Ingrid Flores	<u> X </u>	<u> </u>
Mrs. Elizabeth Halikis	<u> X </u>	<u> </u>

9.0 ADJOURNMENT

Motion: Dr. Flores Second: Mrs. Halikis Vote: 3 - 0

ROLL CALL

	Present	Absent
Mr. William Sampson	<u> X </u>	<u> </u>
Mr. Roland Skumawitz	<u> </u>	<u> X </u>
Dr. Ingrid Flores	<u> X </u>	<u> </u>
Mrs. Elizabeth Halikis	<u> X </u>	<u> </u>

The meeting was adjourned at 8:34 p.m.

Check Register

Sycamore Academy of Science and Cultural Arts
 April 2014



Grand Total 620,521.56

Vendor	Check Number	Date	Description	Check Amount
Community Bank	EFT040114-4	4/1/2014	EFT040114-4	1,354.16
Mary Bedley	2438	4/2/2014	Reimb. Meals @ Art Conference	248.92
SLR Civil Engineer	2439	4/2/2014	Survey for new school	2,240.00
Sycamore Academy of Science and Cultural	2440	4/7/2014	PC reimb: 3/1/14-3/20/14	803.89
USPS	PC-M1285	4/9/2014	PC-M1285	13.23
All Appropriate Inquiries Environmental Corp	3251	4/10/2014	Phase 2 environmental site assessment	6,709.00
Guardian	3252	4/11/2014	Group ID: 00488212; Premium: Apr 2014	594.37
The Law Offices of Richard J. Hansberger	3253	4/11/2014	Cust. RRCSA, Legal Svcs' Fee - Mar '14	1,695.00
Kaiser	3254	4/11/2014	Cust ID: 000336803-0000; Billing Period: 02/26/14 -	7,088.00
Jack Marcus	3255	4/11/2014	Janitorial Svcs: Mar 2014	1,075.20
Community Bank	2441	4/11/2014	Switching banking company	559,263.06
Prudential Overall Supply	3256	4/11/2014	Janitorial/Restroom Supplies	201.13
Angela Putulowski	3257	4/11/2014	Reimb. Supplies	1,026.28
Riverside Co Fire Dept	3258	4/11/2014	Fire/Safety Inspection	59.00
Staples Advantage	3259	4/11/2014	Acct#1008311; Materials & Supplies	153.26
Turner Educational Products, L.L.C.	3260	4/11/2014	Po: Pilot; Clockwise Middle School Kit	439.99
Verizon California	3261	4/11/2014	Acct: 01 2571 1196681580 10; Internet & Phn Svc 3/13/14 -	2.37
Xerox Corporation	3262	4/11/2014	Acct: 718368558; Base Charge: Mar '14 & Meter Read -	891.13
Mary Bedley	3263	4/14/2014	Reimb. Classroom Supplies	121.86
Morgan Williams	3264	4/14/2014	Reimb. Classroom Supplies	107.78
Barney & Barney LLC	3265	4/18/2014	Policy: BBWWK00105961; Cust: 18485; Workers Comp	1,438.00
Prudential Overall Supply	3266	4/18/2014	Janitorial/Restroom Supplies	201.13
Staples Business Advantage	3267	4/18/2014	LA 1054289; Office Supplies	1,362.97
Deluxe Business Systems	DB042114-14	4/21/2014	DB042114-14	39.06
Southern California Edison	3268	4/22/2014	Cust Acct: 2-31-916-7565; Gas & Elect Svc: 3/20/14-	1,717.42
Mitreya Spitsnaugle	3269	4/25/2014	Reimb. Classroom Supplies	32.15
Employment Development Dept	3270	4/29/2014	EDD#942-6314-2 1st QTR 2014 SUI	98.88
Pacific Alarm Service	3271	4/30/2014	Acct: SYCA; April svc	136.50
Verizon California	3272	4/30/2014	Acct: 01 2571 1196681580 10; Internet & Phn Svc 4/13/14 -	375.08
Willomar Renaissance Plaza Inc.	3273	4/30/2014	May Rent CAM	31,032.74

Note: Multiple expenses or "Itemized/Invoice Amounts" may be paid by one check. The total "Check Amount" will appear for each "Itemized/Invoice Amount" paid by the check.