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**DATE:** November 19, 2009

**TO:** *Direct Funded Charter Schools:*  
Gateway to College Early College HS  
Mercury Online Academy of Southern California  
San Jacinto Valley Academy  
Santa Rosa Academy  
Sycamore Academy of Science and Cultural Arts  
Temecula Preparatory  
Temecula Valley Charter

**FROM:** Nancy Sheets, Director  
*NS* District Fiscal Services  
Division of Administration and Business Services  
(951) 826-6442 / FAX [951] 826-4457

**SUBJECT:** 2009-10 First Interim Financial Report

Pursuant to Education Code Section 47604.33, charter schools are required to submit interim financial reports to their sponsoring district and the county superintendent of schools.

Although the California Department of Education (CDE) has not established specific forms for interim reporting, the report needs to show the revised budget and actuals to date as of October 31, 2009, along with a complete plan of projected revenues and expenditures for the current fiscal year. If the charter reports as a separate agency from the sponsoring district and utilizes the Standardized Account Code Structure (SACS), the charter must use the SACS2009ALL software to prepare the interim report. The software can be found on CDE's website at <http://www.cde.ca.gov/fg/sf/fr/>. Another option is to use the Interim Report and Multi-Year Projections spreadsheet for charter schools to prepare and submit their interim report. This spreadsheet as well as a Summary of Assumptions and Charter Cashflow spreadsheet can be found on our website at

[http://www.rcoe.us/adminBusiness/fiscalOversightBulletins\\_09-10.html](http://www.rcoe.us/adminBusiness/fiscalOversightBulletins_09-10.html).

It is critical that interim reports contain sufficient fiscal information to enable the authorizing agencies to perform an adequate review as part of their fiscal oversight responsibilities. The Interim Report accompanied by cashflow projections, multi-year financial projections and detailed assumptions are imperative for authorizing agencies to accomplish this analysis.

Please submit two copies of the 2009-10 First Interim Financial Report and supporting documentation, to your sponsoring district. The date agreed upon between the district and charter should be sufficient to allow for thorough review by the sponsoring district. The district will review the interim report and forward a copy along with their review to our office by the state mandated deadline of **December 15, 2009**.

GT/mh

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c: Charter's Sponsoring District