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DATE: February 11, 2010

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
District Fiscal Services
NS Division of Administration and Business Services
(951) 826-6442 / FAX [951] 826-6363

SUBJECT: 2009-10 Second 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 January 31, 2010, 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.

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 Second 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 **March 17, 2010**.

GT/mh

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c: Charter's Sponsoring District