Golden Valley Charter Schools
9601 Lake Natoma Dr.
Orangevale, CA 95662

Regular Meeting Minutes
October 1, 2025

1. **Interim Executive Director Jennifer Hoover called the meeting to order at 5:02 p.m.**

2. **Roll Call** –
Board Committee Members: James Stark
Board Committee Members Absent: Stephen Quadro, Ekaterina Khmelniker
Guests: Jennifer Hoover, Becky Page(remote), Brittany Galles, Sonsie Hopper, Ryan Sutton, Carol Evans

3. **Minutes Approval** –
Approval of the September 3, 2025, meeting minutes was not possible due to the absence of a quorum, with only one committee member in attendance at today's finance committee meeting on October 1, 2025.

   TABELED. NO ACTION.

4. **Check Register Review** –
The committee reviewed the June and July 2025 check registers.

   Carol Evans clarified that the June 12th line item for California Choice Benefit Administrators is allocated for the health benefits of GVCS employees.

5. **2025-2026 Budget, GVOS** –
The committee discussed the status of the 2025-2026 budget for Golden Valley Orchard School.

   Susan Lefkowitz presented the status of the 2025-2026 budget for Golden Valley Orchard School highlighting a change in GVOS projected surplus from $132,732 to $171,101. Susan showed the change in enrollment from 319 to 311. Susan presented LCFF revenue, federal revenue, state revenue and a new projection for Title I. Susan explained there has been no changes in local revenue. SPED revenue does not change based on enrollment, the SPED schedules come from San Juan Unified School District (SJUSD), so that will not be changed until we get new updates from SJUSD on the funding schedules. The next goal is to go through all restricted funds and tie them to expenditures.

   James Stark explained that the committee would like to ensure field trip money coming out of the GVCS bank account is going only to field trips and nothing else, warranting that these funds are deposited and expensed with the same resource code to be able to track. It was noted that GVCS already has this solution in place regarding the same resource code for keeping field trip funds separate.

   Carol Evans explained that at the end of the school year, field trip funds roll over to the next school year.

   James Stark would like to hear from parents how they feel about left over field trip funds. It was noted that moving forward, items such as gifts for parents or banquets should not be coded in the field trip fund.

Susan clarified that SJUSD would like GVOS at a 5% surplus. GVOS is still at a negative starting balance, so there is still work to be done to get to where we need to be.

Jennifer Hoover noted that GVOS is still expecting an additional Employee Retention Credit (ERC) payment.

6. **2025-2026 Budget, GVRS**–
The committee discussed the status of the 2025-2026 budget for Golden Valley River School.

Susan Lefkowitz presented the status of the 2025-2026 budget for Golden Valley River School highlighting GVRS enrollment changing from 334 to 320 and a change in projected surplus from $375,693 to $371,150. Federal revenue did not change. Title I estimates $27,000 – Title I and Title II went down slightly, just like GVOS.

Jennifer Hoover and Susan found out that the ERC payments had not been recognized last year since GVCS only received these payments in August 2025. Susan explained that these funds need to be plugged into the budget, and this will make positive changes reflected in the overall budget. Susan will plug in the ERC payments and send both Jennifer and the Finance Committee an updated spreadsheet with reflections on budgets, this will also add to official budgets.

Susan explained that Prop 28 funds can all be used this school year or if not all Prop 28 funds are spent, it can be carried into the 2026-2027 school year. Susan walked through the CMO budget document, foundation grants, and other local revenue, salaries and unexpected estimated expenses. She explained to the finance committee how to calculate expenditures for the home office as well as the CMO fee for each school.

James Stark suggested possibly charging GVRS a higher CMO fee for a period of time ultimately giving savings to GVOS, meaning it isn't a transfer of funds between the two schools, its rather reducing costs in one area that we have control over to allow GVOS to build back up their surplus. This will be an item to bring to the GVCS Boad of Trustees.

Susan explained that she can run reports of financials monthly, quarterly etc. that show the home office actuals, GVOS actuals, and GVRS actuals side-by-side on one report moving forward to provide more transparency.

7. **GVCS Fiscal Oversight Policy**
The committee discussed the GVCS Fiscal Oversight Policy.

James Stark discussed possibly including some restrictions on what type of investment tools or instruments GVCS can use regarding investments. He also suggested adding either an annual policy review or some type of frequency to review. Another thought was a separate policy document that talks about policy management overall, Jennifer advised that GVCS does already have this in place.

James suggested including more details regarding compliance to donor-grantor requirements. He also suggested details around record retention regarding items that may be more of a permanent record piece such as board approved budgets, charter agreements and IRS determination letters, as well as identifying specifics around items that are categorized as until completion is done (i.e. grant documentation). He also discussed including some aspects of public disclosure requirements under the California Ed Code.

James and Jennifer discussed the amount threshold on purchases needing BOT approval. They also discussed internal controls - the segregation of duties, signature authority, password controls, physical access to paper records of finances, fraud prevention and reporting paths.

James made a recommendation of having the rules that are applied to check writing also apply to online transfers in terms of approval thresholds.

James, Jennifer and Carol discussed adding a clause in the signed employee credit card document surrounding reimbursements, as well as adding the credit card document entirely to the policy so that it is reflected on file.

James and Jennifer talked about creating a key for referencing updates in the verbiage of the policy, for example CSMC being the vendor for GVCS in representation of a business manager.

8. **The committee recited the Motto of the Social Ethic** –

9. **Interim Executive Director Jennifer Hoover adjourned the meeting at 6:16 p.m.**

Jennifer Hoover, Interim Executive Director

Date