



Sequoia Grove Charter Alliance
Regular Board Meeting

Date and Time: March 20, 2025
6:30 pm

Location: Join Zoom Meeting
<https://sequoiagrove-org.zoom.us/j/84785753865?pwd=MuxgK2eHTzBbi2hWFj5k7lPDaXVS6L.1>

Meeting ID: 847 8575 3865
Passcode: 455273

Agenda:

I. Opening items

- A. Record Attendance
- B. Call the Meeting to Order
- C. Approval of the Agenda
- D. Public Comments on agenda and non-agenda items
- E. Approval of Minutes
 - a. Board Meeting - 2-20-25

II. Director's Update

- A. Director's Report - Desiree Miller

III. Finances

- A. Budget Update - Creative Back Office
- B. Discussion and Potential Action on 2023-2024 Audit Report
- C. Discussion and Potential Action on the Salary Schedule

IV. Closing Items Operations

- A. Board of Director's Comments & Requests For Future Agenda Items
- B. Announcement of Next Regular Scheduled Board Meeting
- C. Adjourn Meeting

Public Comment Rules: Members of the public may address the Board on agenda or non-agenda items through the teleconference platform, Zoom. Zoom does not require the members of the public to have an account or login. Please either utilize the chat option to communicate to the administrative team of your desire to address the Board or

simply communicate orally your desire to address the Board when the Board asks for public comments. Speakers may be called in the order requests are received. Comments are limited to 2 minutes each, with no more than 16 minutes per single topic. If a member of the public utilizes a translator to address the Board, those individuals are allotted 4 minutes each. If the Board utilizes simultaneous translation equipment in a manner that allows the Board to hear the translated public testimony simultaneously, those individuals are allotted 2 minutes each. By law, the Board is allowed to take action only on items on the agenda. The Board may, at its discretion, refer a matter to school staff or calendar the issue for future discussion.

Note: The Governing Board encourages those with disabilities to participate fully in the public meeting process. If you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in the public meeting, please contact the Sequoia Grove Office at (916) 526-3794 at least 48 hours before the scheduled board meeting so every reasonable effort can be made to accommodate you. (Government Code § 54954.2; Americans with Disabilities Act of 1990, § 202 (42 U.S.C. § 1213)).



**SGCA Regular Board Meeting Minutes
February 20, 2024**

I. Opening Items:

A. Record Attendance

The following Board Members were present at Rollcall:

- o Janeal Cimino
- o Rose Faramarzi-Rad
- o Robert McGuire
- o Gloria Maxwell - arrived at 6:39 pm.

B. Janeal Cimino called the meeting to order at 6:38 PM.

C. Approval of the Agenda

Robert McGuire made a motion to approve the Agenda.
 Rose Faramarzi-Rad seconded the motion.
 Rollcall vote was taken. The motion passed unanimously.

D. Public Comments:

Janeal Cimino read a statement about public comments and the chat function was disabled after the public comment period.

| Who spoke | Subject Matter |
|---------------|--|
| Darcy Belleza | Darcy Belleza spoke about the work being done with the school and SGCA on the Comprehensive Safety Plans. Darcy went to the Clarksville Resource Center and participated in a fire drill. Having an in person drill was an excellent learning experience. The team did a debrief and gathered some ideas on how to be prepared for other emergencies. She wanted to commend Desiree and the collaboration that is happening with SGCA and the schools. |

E. Approval of Board Meeting Minutes:



SGCA Regular Board Meeting Minutes February 20, 2024

i. Regular Board Meeting December 19, 2024

Robert McGuire motioned to approve the December 19, 2024 minutes.

Gloria Maxwell seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

II. Closed Session - PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Gov. Code section 54957(b)(1).)

Title: Chief Executive Officer

Gloria Maxwell motioned to enter closed session at 8:46 pm.

Rose Faramarzi-Rad seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

Rose Faramarzi-Rad motioned to come out of closed session.

Robert McGuire seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

There was nothing to report out from the Closed Session. The board did not take any action.

III. Directors Update - Desiree Miller

Desiree Miller gave a short update to the board about the following:

- Brooklyn is the new office manager. She is doing a great job. Desiree expressed a lot of gratitude for the staff who helped while they were searching for a new office manager.
- The Brivo System has been successfully installed at the Clarksville Resource Center. The Sacramento Office is in progress, but that system should be up very soon.
- SGCA had its first fire drill at the Clarksville Resource Center. Deputy Campira will be leading an emergency and active shooter training at the Clarksville Resource Center.
- SGCA has been working on the budget for the next year. A few items that are being considered are the purchase of a third lending library van, adding an



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additional library driver, and updating the salary schedule.

IV. Finances:

A. Budget Update - Creative Back Office

Matt Butler shared that a lot has happened since the last meeting. The budget revision went into effect in January and the first COLA payment went out to the staff. Moving forward, the staff will be receiving their COLA payment on a monthly basis. The partner schools processed catch up payments to the CSO that came through in January. They have been working to develop the 2025-2026 Budget with the partner schools. There is a current surplus of \$92,753, but the current budget still has an ending fund balance of \$0.

Matt spoke about the budget versus the actuals. He explained that they are about 50% of the way through the budget which is a great place to be. He also spoke about the cashflow so far and the projected cash flow for the remainder of the year. Lastly, Matt presented the check detail from December 2024 - January 2025.

Matt Butler also shared that things are moving in a positive direction with the schools.

Janeal Cimino asked about the hiring of a third lending library driver and the purchase of a third van. She was curious if there would be an increase in park days with this purchase, or is it to replace the vans that are breaking down. Desiree shared that the new van is for the longer distance park days to make sure that our employees are safe while driving to park days. There is a desire to add more park days next year and to use the two older vans for closer park days. Janeal continued to ask if the schools are willing to help fund this new van and the additional driver. Desiree said yes. Matt Butler confirmed that this is projected for next school year, and would be built into the budget for the 2025-2026 school year.

B. Discussion and Potential Action on Adding and Removing Check Singers from the Bank Account.

Julie Haycock shared that this was already approved at a previous board meeting via Board Resolution. However, the bank requires board meeting minutes instead of a board resolution. Lastly, the resolution stated that Bob McGuire was coming off of



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the bank account, but the bank account had Robert McGuire listed. So we needed to make sure that Robert's legal name was listed in the board meeting minutes.

Robert McGuire motioned to remove Robert McGuire from the bank account and as a check signer and to add Desiree Miller, the Operations and Human Resources Manager, Rose Faramarzi-Rad, the board Treasurer, and Janeal Cimino, the board President, to the bank account and as check signers.

Gloria Maxwell seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

V. Operations

A. Discussion and Potential Action on the Library Services Coordinator Job Description

Desiree Miller shared that the current title of Library Service Coordinator title did not accurately reflect the management of staff that falls under this role. In addition, there were a few items that fall under his position but the job description did not have that listed.

Janeal Cimino asked if there needs to be a pay increase given the adding of duties. Julie Haycock shared that being a manager puts him on a different column on the salary schedule.

Gloria Maxwell motioned to approve the Library Services Coordinator Job Description.

Rose Faramarzi-Rad seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

VI. Closing Items

A. Board of Director's Comments & Requests For Future Agenda Items

There were no Directors Comments or Requests.

B. Announcement of Next Regular Scheduled Board Meeting



SGCA Regular Board Meeting Minutes February 20, 2024

Janeal Cimino announced that the next regular scheduled board meeting will be held on March 20, 2025 at 6:30pm.

C. Adjourn Meeting

Rose motioned to adjourn the meeting at 7:35 pm.

Gloria Maxwell seconded the motion.

Rollcall vote was taken. The motion passed unanimously.

Noted by:

Board Secretary

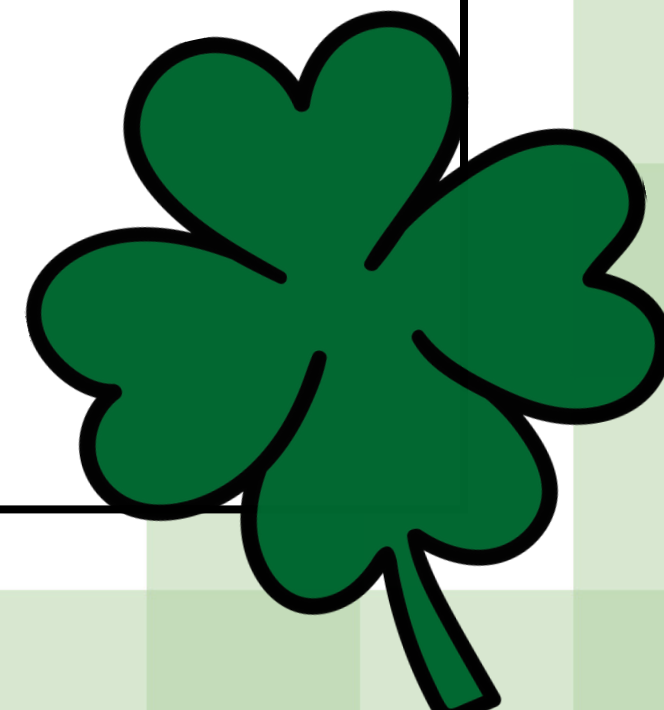


Director's Report



PFT & CAASPP Testing

- Gearing up for PFT & CAASPP Testing
- PFT Events have been a success
- Health-A-Poolza Highlights! The CSO team had a fantastic time engaging with students & their families at the event!



Zinfandel Office Updates

Staff

Wendi Angle has moved on to an exciting new opportunity with the schools

Prescreened candidates for the library driver position and in person interviews are set.



Brivo

The Brivo system has been officially installed!

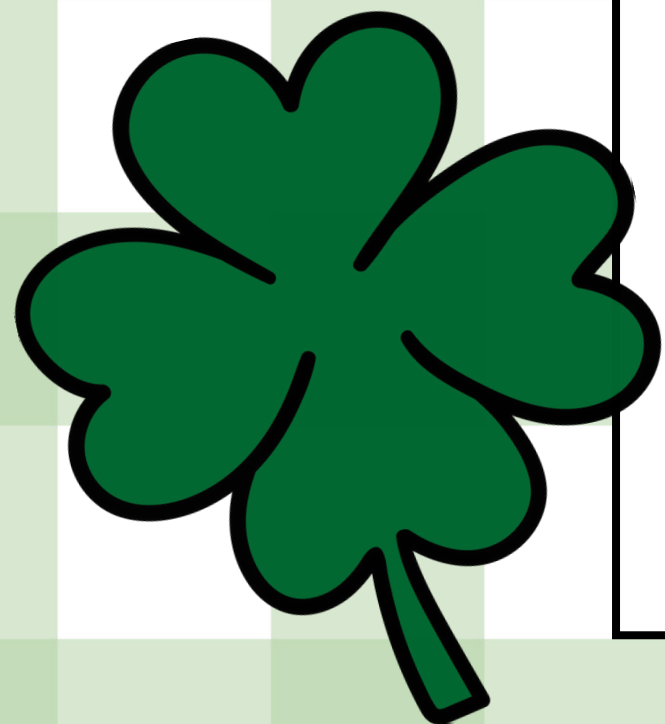


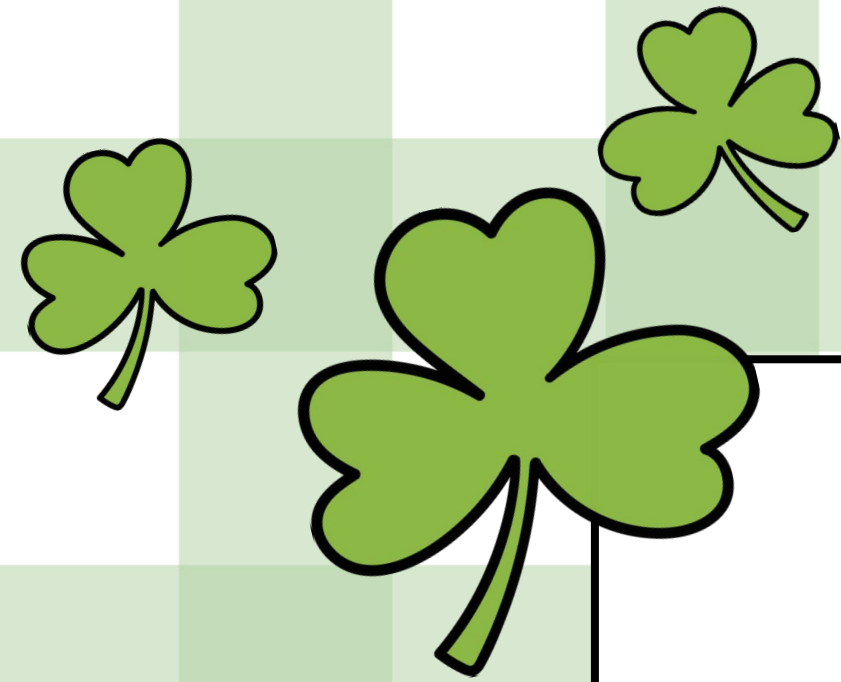
Emergency Preparedness



On March 12th, the Resource Center staff, Library Services team, Brooklyn, Darcy, and I attended an in-person emergency training at the Resource Center, led by Deputy Campora

The training was extremely informative and we are implementing additional security measures to protect our students, families and staff. We will keep you informed of updates.





Thank you!



2024-25 SGCA Budget Overview – March 20, 2025

March 2025 Updates

- 2023/2024 Fiscal Year Audit Completed
- Currently developing 2025/2026 Budget with partner schools

Budget Update vs. Actuals thru 2/28/2025

- Revenue Received - \$1,411,503
- Actual Expenditures- \$1,312,493
- Current Year Surplus / (Deficit) - \$99,009

Budget Revision January 2025

- 2024-25 Mid-Year Draft Budgeted Revenue - \$2,117,255
- 2024-25 Mid-Year Draft Expenditures- \$2,117,255
- 2024-25 Mid-Year Draft Projected Year End Balance \$0.00
- Net Change of \$252,531 (6% COLA Installments)

Adopted Budget July 2024

- 2024-25 Adopted Budgeted Revenue - \$1,864,723
- 2024-25 Adopted Budgeted Expenditures- \$1,864,723
- 2024-25 Adopted Budget Projected Year End Balance \$0.00

Projected Cumulative Ending Balance

- Beginning Balance 7/1/2024 -\$196,785*Retained Earnings after Year 1-3
- 2024-25 Projected Balance - \$0.00
- Projected Cumulative Balance 06/30/2025 - \$196,785

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Budget Overview: FY 2024-25 Mid Year Revision Budget - FY25 P&L
 July 2024 - June 2025

| | Total |
|---|------------------------|
| Income | |
| Shared Services Agreement - Clarksville | 825,730.00 |
| Shared Services Agreement - Feather River | 952,765.00 |
| Shared Services Agreement - Lakeview | 338,760.00 |
| Total Income | \$ 2,117,255.00 |
| Gross Profit | \$ 2,117,255.00 |
| Expenses | |
| 2900 Salaries | 777,072.00 |
| 3300 Medicare/ Social Security | 58,185.00 |
| 3400 Health and Welfare Benefits | 91,627.00 |
| 3500 Unemployment Insurance | 7,181.00 |
| 3600 Workers Compensation | 8,594.00 |
| 3900 403B | 50,703.00 |
| 4315 Office Expense | 60,000.00 |
| 4500 Furniture | 3,000.00 |
| 5200 Professional Development & Travel | |
| 5211 Professional Development | 500.00 |
| Total 5200 Professional Development & Travel | \$ 500.00 |
| 5301 Insurance & Registration | 10,000.00 |
| 5302 Fuel | 15,000.00 |
| 5303 Maintenance / Oil Changes | 10,000.00 |
| 5400 General Liability Insurance | 38,857.00 |
| 5501 Facility Security | 22,000.00 |
| 5610 Facility Lease | 281,119.00 |
| 5615 Repairs & Maintenance | 10,000.00 |
| 5616 Security Deposit Zin | 27,977.00 |
| 5620 Equipment Lease | 30,000.00 |
| 5803 Audit & Tax Return | 10,740.00 |
| 5805 General Consulting | 20,000.00 |
| 5812 Business Services | 80,000.00 |
| 5840 Banking & Payroll Fees | 10,000.00 |
| 5845 Legal Expenses | 10,000.00 |
| 5851 Advertising/Marketing | 1,000.00 |
| 5860 Fingerprinting/Personnel Fees | 200.00 |
| 5869 Events & Supports | 6,000.00 |
| 5870 New Arrival Package | 1,500.00 |
| 5871 Founders Awards | 1,000.00 |
| 5872 Community E. & D. - Staff Events & Team Building | 2,000.00 |
| 5874 Community E. & D. - Staff Gear | 1,200.00 |
| 5875 Community E. & D. - Staff Appreciation | 2,000.00 |
| 5878 403B Set Up Fee | 4,000.00 |
| 5887 Tech Services | 352,800.00 |
| 5889 Moving Cost | 20,000.00 |
| 5890 Board Stipend | 12,000.00 |
| 5910 Phone & Internet - Comcast Verizon | 36,000.00 |
| 5911 Phone & Video Calling -Zoom | 10,000.00 |
| 5920 Postage | 35,000.00 |
| Total Expenses | \$ 2,117,255.00 |
| Net Operating Income | \$ 0.00 |
| Net Income | \$ 0.00 |

Sequoia Grove Charter Alliance
Budget vs. Actuals: FY 2024-25 Mid Year Revision Budget - FY25 P&L
 July 2024 - February 2025

| | Actual | Budget | Total over Budget | % of Budget |
|---|------------------------|------------------------|-----------------------|----------------|
| Income | | | | |
| Shared Services Agreement | 1,411,503.11 | 2,117,255.00 | -705,751.89 | 66.67% |
| Total Income | \$ 1,411,503.11 | \$ 2,117,255.00 | -\$ 705,751.89 | 66.67% |
| Gross Profit | \$ 1,411,503.11 | \$ 2,117,255.00 | -\$ 705,751.89 | 66.67% |
| Expenses | | | | |
| 2900 Salaries | 465,973.32 | 777,072.00 | -311,098.68 | 59.97% |
| 2901 Salaries - Overtime | 868.97 | | 868.97 | |
| 2902 Salaries - Medical Opt Out | 8,400.00 | | 8,400.00 | |
| Total 2900 Salaries | \$ 475,242.29 | \$ 777,072.00 | -\$ 301,829.71 | 61.16% |
| 3300 Medicare/ Social Security | 35,417.25 | 58,185.00 | -22,767.75 | 60.87% |
| 3390 Federal Income Tax Withheld | 0.00 | | 0.00 | |
| 3400 Health and Welfare Benefits | 51,250.88 | 91,627.00 | -40,376.12 | 55.93% |
| 3500 Unemployment Insurance | 9,378.63 | 7,181.00 | 2,197.63 | 130.60% |
| 3590 CA State Income Tax Withheld | 0.00 | | 0.00 | |
| 3600 Workers Compensation | 12,071.00 | 8,594.00 | 3,477.00 | 140.46% |
| 3900 403B | 10,762.64 | 50,703.00 | -39,940.36 | 21.23% |
| 4315 Office Expense | 27,840.06 | 60,000.00 | -32,159.94 | 46.40% |
| 4500 Furniture | 2,633.60 | 3,000.00 | -366.40 | 87.79% |
| 5200 Professional Development & Travel | 232.40 | | 232.40 | |
| 5211 Professional Development | 548.55 | 500.00 | 48.55 | 109.71% |
| Total 5200 Professional Development & Travel | \$ 1,329.50 | \$ 500.00 | \$ 829.50 | 265.90% |
| 5301 Insurance & Registration | 8,985.99 | 10,000.00 | -1,014.01 | 89.86% |
| 5302 Fuel | 5,654.65 | 15,000.00 | -9,345.35 | 37.70% |
| 5303 Maintenance / Oil Changes | 8,198.81 | 10,000.00 | -1,801.19 | 81.99% |
| 5400 General Liability Insurance | 38,856.26 | 38,857.00 | -0.74 | 100.00% |
| 5501 Facility Security | 4,744.60 | 22,000.00 | -17,255.40 | 21.57% |
| 5610 Facility Lease | 211,139.66 | 281,119.00 | -69,979.34 | 75.11% |
| 5615 Repairs & Maintenance | 2,740.71 | 10,000.00 | -7,259.29 | 27.41% |
| 5616 Security Deposit Zin | | 27,977.00 | -27,977.00 | 0.00% |
| 5620 Equipment Lease | 15,497.98 | 30,000.00 | -14,502.02 | 51.66% |
| 5803 Audit & Tax Return | | 10,740.00 | -10,740.00 | 0.00% |
| 5805 General Consulting | 5,280.00 | 20,000.00 | -14,720.00 | 26.40% |
| 5812 Business Services | 54,000.00 | 80,000.00 | -26,000.00 | 67.50% |
| 5840 Banking & Payroll Fees | 5,256.24 | 10,000.00 | -4,743.76 | 52.56% |
| 5845 Legal Expenses | 4,053.98 | 10,000.00 | -5,946.02 | 40.54% |
| 5851 Advertising/Marketing | | 1,000.00 | -1,000.00 | 0.00% |
| 5860 Fingerprinting/Personnel Fees | 1,597.94 | 200.00 | 1,397.94 | 798.97% |
| 5869 Events & Supports | 4,089.79 | 6,000.00 | -1,910.21 | 68.16% |
| 5870 New Arrival Package | 721.59 | 1,500.00 | -778.41 | 48.11% |
| 5871 Founders Awards | 75.41 | 1,000.00 | -924.59 | 7.54% |
| 5872 Community E. & D. - Staff Events & Team Building | 54.80 | 2,000.00 | -1,945.20 | 2.74% |
| 5874 Community E. & D. - Staff Gear | | 1,200.00 | -1,200.00 | 0.00% |
| 5875 Community E. & D. - Staff Appreciation | 1,008.51 | 2,000.00 | -991.49 | 50.43% |
| 5878 403B Set Up Fee | 1,090.00 | 4,000.00 | -2,910.00 | 27.25% |
| 5887 Tech Services | 235,200.00 | 352,800.00 | -117,600.00 | 66.67% |
| 5889 Moving Cost | 22,259.70 | 20,000.00 | 2,259.70 | 111.30% |
| 5890 Board Stipend | 5,200.00 | 12,000.00 | -6,800.00 | 43.33% |
| 5899 Misc. Operating Services | 14,526.01 | | 14,526.01 | |
| 5910 Phone & Internet - Comcast Verizon | 16,693.42 | 36,000.00 | -19,306.58 | 46.37% |
| 5911 Phone & Video Calling -Zoom | 3,416.12 | 10,000.00 | -6,583.88 | 34.16% |
| 5920 Postage | | 35,000.00 | -35,000.00 | 0.00% |
| 5921 UPS | 10,805.98 | | 10,805.98 | |
| 5922 SendPro/Metered Mail/Postage | 4,016.85 | | 4,016.85 | |
| 5923 Pitney Bowes Lease | 1,402.73 | | 1,402.73 | |
| Total 5920 Postage | \$ 16,225.56 | \$ 35,000.00 | -\$ 18,774.44 | 46.36% |
| Total Expenses | 1,312,493.58 | 2,117,255.00 | -\$ 804,761.42 | 61.99% |
| Net Operating Income | \$ 99,009.53 | \$ 0.00 | \$ 99,009.53 | |
| Net Income | \$ 99,009.53 | \$ 0.00 | \$ 99,009.53 | |

Sequoia Grove Charter Alliance

Balance Sheet

As of February 28, 2025

| | TOTAL |
|---|-----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Checking (6779) | 299,150.19 |
| Total Bank Accounts | \$299,150.19 |
| Accounts Receivable | |
| Accounts Receivable (A/R) | -176,437.89 |
| Total Accounts Receivable | \$ -176,437.89 |
| Other Current Assets | |
| CTS Duplicate Check | 0.00 |
| Prepaid | 0.00 |
| Total Other Current Assets | \$0.00 |
| Total Current Assets | \$122,712.30 |
| Fixed Assets | |
| 9450 Transportation Vans | 43,586.98 |
| 9451 Van Depreciation | -15,981.90 |
| Accumulated Depreciation - Start Up Equipment & Furniture | -53,711.28 |
| Fixed Assets - Start Up Equipment & Furniture | 118,957.87 |
| Total Fixed Assets | \$92,851.67 |
| Other Assets | |
| ROU Cal Center Lease #1 | 0.00 |
| ROU Cal Center Lease #2 | 0.00 |
| ROU Cal Center Lease #3 | 11,902.32 |
| ROU Eureka Lease | 29,373.83 |
| Security Deposit | 43,889.04 |
| Total Other Assets | \$85,165.19 |
| TOTAL ASSETS | \$300,729.16 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 74,131.95 |
| Total Accounts Payable | \$74,131.95 |
| Credit Cards | |
| Divvy (8578) | 1,065.69 |

Sequoia Grove Charter Alliance

Balance Sheet

As of February 28, 2025

| | TOTAL |
|--|-----------------------|
| Total Credit Cards | \$1,065.69 |
| Other Current Liabilities | |
| 9501 Accrued Salaries | 29,299.21 |
| 9511 Accrued Vacation (PTO) | 2,501.35 |
| 9539 Pending Payment by FRC | -160,162.21 |
| 9540 Pending Payment by LV | -5,482.47 |
| 9541 Pending Payment by CCS | -12,918.17 |
| 9542 Paid by Schools | -340.71 |
| 9545 Duplicate Payments Return | 0.00 |
| 9546 Cadet Program Funds | 718.67 |
| 9550 Medical PrePaid | 0.00 |
| 9551 Medical Kaiser North | 0.00 |
| 9552 Medical Sutter | 0.00 |
| 9553 Medical Kaiser South | 0.00 |
| 9554 LV Kaiser Credit | 11,110.70 |
| 9800 Fundraising (Stripe) | 2,303.01 |
| Deferred Rent | 0.00 |
| Deferred Revenue | 0.00 |
| ST Lease Liability Cal Center #1 | 0.00 |
| ST Lease Liability Cal Center #2 | 0.00 |
| ST Lease Liability Cal Center #3 | 11,902.32 |
| ST Lease Liability Eureka | 20,004.67 |
| Unearned Revenue | 0.00 |
| Total Other Current Liabilities | \$ -101,063.63 |
| Total Current Liabilities | \$ -25,865.99 |
| Long-Term Liabilities | |
| LT Lease Liability Cal Center #1 | 0.00 |
| LT Lease Liability Cal Center #2 | 0.00 |
| LT Lease Liability Eureka | 0.00 |
| Partner School's Investment | 20,000.00 |
| Total Long-Term Liabilities | \$20,000.00 |
| Total Liabilities | \$ -5,865.99 |
| Equity | |
| Retained Earnings | 207,037.07 |
| Net Income | 99,558.08 |
| Total Equity | \$306,595.15 |
| TOTAL LIABILITIES AND EQUITY | \$300,729.16 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|-----------------|------------------|-----|--------------------|--|-----|--|
| Checking (6779) | | | | | | |
| 02/04/2025 | Expense | | UPS*BILLING CENTER | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250202 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX4797885 EED:250204 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXXXX7885 TC ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250202 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX4797885 EED:250204 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXXXX7885 TC | C | -867.19 867.19 |
| 02/05/2025 | Expense | | Chase | SERVICE CHARGES FOR THE MONTH OF JANUARY SERVICE CHARGES FOR THE MONTH OF JANUARY | C | -7.50 7.50 |
| 02/05/2025 | Expense | | Divvy | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX1660044 EED:250205 IND ID:JQTEwRl8Nv4lqs IND NAME:Seq uoia Grove Charter EWALLET - Divvy A80Eb0DDzVHHnVR TRN: XXXXXX0044 TC ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX1660044 EED:250205 IND ID:JQTEwRl8Nv4lqs IND NAME:Seq uoia Grove Charter EWALLET - Divvy A80Eb0DDzVHHnVR TRN: XXXXXX0044 TC | C | -7,131.86 -7,131.86 |
| 02/07/2025 | Expense | | Comcast | Feb 2025 - Acct # 8155 60 044 1368688 - 3101 ZINFANDEL DR STE 350 | C | -222.93 222.93 |
| 02/07/2025 | Expense | | Paycor, Inc. | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:tax fund SEC:CCD TRACE#:XXXXXXXX4746210 EED:250207 IND ID:XXXXXXXX3815020 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX6210 TC ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:tax fund SEC:CCD TRACE#:XXXXXXXX4746210 EED:250207 IND ID:XXXXXXXX3815020 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX6210 TC | C | -8,647.73 -8,647.73 |
| 02/07/2025 | Expense | | Paycor, Inc. | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:250207 CO ENTRY DESCR:DD - FUND | C | -22,794.55 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|--|---|-----|------------|
| | | | SEC:CCD TRACE#:XXXXXXXX4746208 EED:250207 IND ID:XXXXXXXX2477880 IND NAME: SEQUOIA GROVE CHARTER XXXXXXXXXXXX5001 TRN: XXXXXX6208 TC ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 | | -22,794.55 |
| | | | DESC DATE:250207 CO ENTRY DESCR:DD - FUND SEC:CCD TRACE#:XXXXXXXX4746208 EED:250207 IND ID:XXXXXXXX2477880 IND NAME: SEQUOIA GROVE CHARTER XXXXXXXXXXXX5001 TRN: XXXXXX6208 TC | | |
| 02/07/2025 | Expense | Pitney Bowes Global Financial Services LLC | ORIG CO NAME:PITNEY BOWES ORIG ID:XXXXXX6389 DESC DATE:250206 CO ENTRY DESCR:PAYMENT SEC:CCD TRACE#:XXXXXXXX8535484 EED:250207 IND ID:XXXXXXXX1094880 IND NAME:A ccounts Payable TRN: XXXXXX5484 TC | C | -50.00 |
| | | | ORIG CO NAME:PITNEY BOWES ORIG ID:XXXXXX6389 DESC DATE:250206 CO ENTRY DESCR:PAYMENT SEC:CCD TRACE#:XXXXXXXX8535484 EED:250207 IND ID:XXXXXXXX1094880 IND NAME:A ccounts Payable TRN: XXXXXX5484 TC | | 50.00 |
| 02/07/2025 | Bill Payment (Check) | Charter Tech Services | | C | -30,465.83 |
| | | | | | -30,465.83 |
| 02/07/2025 | Bill Payment (Check) | Charter Tech Services | | C | -18,641.63 |
| | | | | | -18,641.63 |
| 02/07/2025 | Bill Payment (Check) | Charter Tech Services | | C | -5,258.84 |
| | | | | | -5,258.84 |
| 02/07/2025 | Bill Payment (Check) | Charter Tech Services | | C | -24,411.75 |
| | | | | | -24,411.75 |
| 02/07/2025 | Bill Payment (Check) | Charter Tech Services | | C | -342.00 |
| | | | | | -342.00 |
| 02/10/2025 | Bill Payment (Check) | Fuelman | | C | -126.06 |
| | | | | | -126.06 |
| 02/10/2025 | Bill Payment (Check) | HUB International | | C | -2,000.45 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|------|-------------------------------|--|-----|------------|
| | | | 403B (TCG) | | | -2,000.45 |
| 02/10/2025 | Expense | | Immediate | ORIG CO NAME:Immediate Soluti ORIG ID:XXXXXX7000 DESC DATE:250207 CO ENTRY DESCR:ImmedPay SEC:CCD TRACE#:XXXXXXXX6911122 EED:250210 IND ID:165 IND NAME:Sequoia Grove Charter ImmediatePay TRN: XXXXXX1122 TC | C | -250.00 |
| | | | | ORIG CO NAME:Immediate Soluti ORIG ID:XXXXXX7000 DESC DATE:250207 CO ENTRY DESCR:ImmedPay SEC:CCD TRACE#:XXXXXXXX6911122 EED:250210 IND ID:165 IND NAME:Sequoia Grove Charter ImmediatePay TRN: XXXXXX1122 TC | | 250.00 |
| 02/10/2025 | Expense | | Paycor, Inc. | ORIG CO NAME:PAYCOR INC. ORIG ID:AXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:PaycorFeesSEC:CCD TRACE#:XXXXXXXX6911124 EED:250210 IND ID:XXXXXXXX939961 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX1124 TC | C | -483.33 |
| | | | | ORIG CO NAME:PAYCOR INC. ORIG ID:AXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:PaycorFeesSEC:CCD TRACE#:XXXXXXXX6911124 EED:250210 IND ID:XXXXXXXX939961 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX1124 TC | | 483.33 |
| 02/10/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -40,973.33 |
| | | | | | | -40,973.33 |
| 02/11/2025 | Bill Payment (Check) | 4276 | ARC Document Solutions , LLC. | | C | -1,296.05 |
| | | | | | | -1,296.05 |
| 02/11/2025 | Expense | | Brooklyn Rayne | Online RealTime vendor payment XXXXXXX8371 Payment Id REFERENCE#: XXXXXX8371RX to Brooklyn Rayne 1455 Brooklyn Rayne Manual Wire | C | -883.56 |
| | | | | | | -883.56 |
| 02/11/2025 | Bill Payment (Check) | | Creative Back Office | | C | -6,500.00 |
| | | | | | | -6,500.00 |
| 02/11/2025 | Bill Payment (Check) | | Fox Creek Fund LLC | | C | -2,730.00 |
| | | | | | | -2,730.00 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|-----|--|--|-----|-----------|
| 02/11/2025 | Expense | | Pitney Bowes Global Financial Services LLC | ORIG CO NAME:Pitney Bowes ORIG ID:XXXXXX4287 DESC DATE:250210 CO ENTRY DESCR:DIRECT DEBSEC:CCD TRACE#:XXXXXXXX4305824 EED:250211 IND ID:PBLEasing IND NAME:Royce Gough XXXXXX6444 TRN: XXXXXX5824 TC ORIG CO NAME:Pitney Bowes ORIG ID:XXXXXX4287 DESC DATE:250210 CO ENTRY DESCR:DIRECT DEBSEC:CCD TRACE#:XXXXXXXX4305824 EED:250211 IND ID:PBLEasing IND NAME:Royce Gough XXXXXX6444 TRN: XXXXXX5824 TC | C | -1,412.94 |
| | | | | | | 1,412.94 |
| 02/11/2025 | Expense | | UPS*BILLING CENTER | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250209 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX4278048 EED:250211 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX8048 TC ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250209 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX4278048 EED:250211 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX8048 TC | C | -1,291.52 |
| | | | | | | 1,291.52 |
| 02/11/2025 | Bill Payment (Check) | | Zoom Video Communications, Inc. | | C | -2.33 |
| | | | | | | -2.33 |
| 02/11/2025 | Bill Payment (Check) | | Zoom Video Communications, Inc. | | C | -1,631.86 |
| | | | | | | -1,631.86 |
| 02/11/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -683.71 |
| | | | | | | -683.71 |
| 02/12/2025 | Expense | | Divvy | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX9676980 EED:250212 IND ID:xhVmvLiSF8TFIG IND NAME:Seq uoia Grove Charter EWALLET - Divvy 0PZEIOMTc1pMhDv TRN: XXXXXX6980 TC ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD | C | -1,087.08 |
| | | | | | | -1,087.08 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|-----------------------------|---|-----|-----------|
| | | | TRACE#:XXXXXXXX9676980 EED:250212 IND ID:xhVmvLiSF8TFIG IND NAME:Seq uoia Grove Charter EWALLET - Divvy 0PZEIOMTc1pMhDv TRN: XXXXXX6980 TC | | |
| 02/18/2025 | Expense | UPS*BILLING CENTER | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250216 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX6322650 EED:250218 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX2650 TC | C | -1,981.56 |
| | | | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250216 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX6322650 EED:250218 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX2650 TC | | 1,981.56 |
| 02/19/2025 | Expense | Divvy | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX2020409 EED:250219 IND ID:TyGdsfgZsJBQa1 IND NAME:Seq uoia Grove Charter EWALLET - Divvy grdrLg8thjpCBox TRN: XXXXXX0409 TC | C | -908.86 |
| | | | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX2020409 EED:250219 IND ID:TyGdsfgZsJBQa1 IND NAME:Seq uoia Grove Charter EWALLET - Divvy grdrLg8thjpCBox TRN: XXXXXX0409 TC | | -908.86 |
| 02/20/2025 | Bill Payment (Check) | Clarksville Charter School* | | C | -2,407.72 |
| | | | | | -2,407.72 |
| 02/20/2025 | Bill Payment (Check) | Clarksville Charter School* | | C | -2,775.29 |
| | | | | | -2,775.29 |
| 02/20/2025 | Bill Payment (Check) | Clarksville Charter School* | | C | -2,620.11 |
| | | | | | -2,620.11 |
| 02/20/2025 | Bill Payment (Check) | Clarksville Charter School* | | C | -2,249.45 |
| | | | | | -2,249.45 |
| 02/20/2025 | Bill Payment | HUB | | C | -1,855.90 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|-------------------------|-----|--------------------------------|------------------|-----|-----------|
| | (Check) | | International 403B (TCG) | | | -1,855.90 |
| 02/20/2025 | Bill Payment (Check) | | Aetna Behavioral Health LLC | | C | -493.35 |
| | | | | | | -493.35 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -247.00 |
| | | | | | | -247.00 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -455.51 |
| | | | | | | -455.51 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -109.99 |
| | | | | | | -109.99 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,446.64 |
| | | | | | | -2,446.64 |
| 02/20/2025 | Bill Payment (Check) | | Imagine Learning LLC | | C | -1,625.00 |
| | | | | | | -1,625.00 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -873.62 |
| | | | | | | -873.62 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -1,311.76 |
| | | | | | | -1,311.76 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -874.49 |
| | | | | | | -874.49 |
| 02/20/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -385.00 |
| | | | | | | -385.00 |
| 02/20/2025 | Bill Payment | | Charter Tech | | C | -697.90 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|-------------------------|------|--|--|-----|------------|
| | (Check) | | Services | | | -697.90 |
| 02/22/2025 | Expense | | Paycor, Inc. | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:250224 CO ENTRY DESCR:DD - FUND SEC:CCD TRACE#:XXXXXXXX3891041 EED:250224 IND ID:XXXXXXXX1017729 IND NAME: SEQUOIA GROVE CHARTER XXXXXXXXXXXX5001 TRN: XXXXXX1041 TC | C | -23,962.24 |
| | | | | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:250224 CO ENTRY DESCR:DD - FUND SEC:CCD TRACE#:XXXXXXXX3891041 EED:250224 IND ID:XXXXXXXX1017729 IND NAME: SEQUOIA GROVE CHARTER XXXXXXXXXXXX5001 TRN: XXXXXX1041 TC | | -23,962.24 |
| 02/22/2025 | Expense | | Paycor, Inc. | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:tax fund SEC:CCD TRACE#:XXXXXXXX3891043 EED:250224 IND ID:XXXXXXXX1543070 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX1043 TC | C | -8,176.93 |
| | | | | ORIG CO NAME:PAYCOR INC. ORIG ID:XXXXXX9990 DESC DATE:136747 CO ENTRY DESCR:tax fund SEC:CCD TRACE#:XXXXXXXX3891043 EED:250224 IND ID:XXXXXXXX1543070 IND NAME:S EQUOIA GROVE CHARTER XXXXXXXXXXXX5002 TRN: XXXXXX1043 TC | | -8,176.93 |
| 02/24/2025 | Expense | | Comcast | 8155600451932795 - Mar 2025 - 1544 EUREKA RD | | -581.37 |
| | | | | | | -581.37 |
| 02/24/2025 | Bill Payment (Check) | 4277 | ARC Document Solutions , LLC. | | C | -1,029.87 |
| | | | | | | -1,029.87 |
| 02/24/2025 | Bill Payment (Check) | 4278 | Dani Tal LLC (Professional Property Services, inc.) | | C | -10,315.59 |
| | | | | | | -10,315.59 |
| 02/24/2025 | Bill Payment (Check) | 4279 | Kaiser Foundation Health Plan | | C | -2,138.78 |
| | | | | | | -2,138.78 |
| 02/24/2025 | Bill Payment (Check) | 4280 | San Joaquin County Office of Education | | C | -654.00 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|------|------------------------|--|-----|------------|
| | | | | | | -654.00 |
| 02/24/2025 | Bill Payment (Check) | 4281 | Gloria Maxwell | | C | -200.00 |
| | | | | | | -200.00 |
| 02/24/2025 | Bill Payment (Check) | 4282 | Costco Membership | Membership # 000111990725320 | C | -65.00 |
| | | | | | | -65.00 |
| 02/24/2025 | Bill Payment (Check) | | Fox Creek Fund LLC | | C | -13,274.82 |
| | | | | | | -13,274.82 |
| 02/24/2025 | Bill Payment (Check) | | Robert McGuire | | C | -200.00 |
| | | | | | | -200.00 |
| 02/24/2025 | Bill Payment (Check) | | Metlife Group Benefits | | C | -33,989.30 |
| | | | | | | -33,989.30 |
| 02/24/2025 | Bill Payment (Check) | | Rosalin Faramarzi-Rad | | C | -200.00 |
| | | | | | | -200.00 |
| 02/25/2025 | Expense | | UPS*BILLING CENTER | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250223 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX0635128 EED:250225 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX5128 TC | C | -1,313.78 |
| | | | | ORIG CO NAME:UPSBILLCTR ORIG ID:XXXXXX0436 DESC DATE:250223 CO ENTRY DESCR:PAYMENT SEC:PPD TRACE#:XXXXXXXX0635128 EED:250225 IND ID:0000046 FY8 IND NAME:Sequoia Grove Charter Log in to the UPS Billing Center fo r payment details. TRN: XXXXXX5128 TC | | 1,313.78 |
| 02/25/2025 | Expense | | Immediate | ORIG CO NAME:Immediate Soluti ORIG ID:XXXXXX7000 DESC DATE:250224 CO ENTRY DESCR:ImmedPay SEC:CCD TRACE#:XXXXXXXX0973520 EED:250225 IND ID:165 IND NAME:Sequoia Grove Charter ImmediatePay TRN: XXXXXX3520 TC | C | -250.00 |
| | | | | ORIG CO NAME:Immediate Soluti ORIG ID:XXXXXX7000 DESC DATE:250224 CO ENTRY DESCR:ImmedPay | | 250.00 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|----------------------|------|--|--|-----|------------|
| | | | | SEC:CCD TRACE#:XXXXXXXX0973520 EED:250225 IND ID:165 IND NAME:Sequoia Grove Charter ImmediatePay TRN: XXXXXX3520 TC | | |
| 02/26/2025 | Bill Payment (Check) | 4600 | Sutter Health Plans | | C | - |
| | | | | | | 119,336.40 |
| | | | | | | - |
| | | | | | | 119,336.40 |
| 02/26/2025 | Expense | | Divvy | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX6259070 EED:250226 IND ID:loK0dB9S0rupV IND NAME:Seq uoia Grove Charter EWALLET - Divvy dkmKz5yRIE8MDM7 TRN: XXXXXX9070 TC | C | -5,209.84 |
| | | | | ORIG CO NAME:EWALLET - Divvy ORIG ID:XXXXXX4657 DESC DATE: CO ENTRY DESCR:Divvy CredSEC:CCD TRACE#:XXXXXXXX6259070 EED:250226 IND ID:loK0dB9S0rupV IND NAME:Seq uoia Grove Charter EWALLET - Divvy dkmKz5yRIE8MDM7 TRN: XXXXXX9070 TC | | -5,209.84 |
| 02/27/2025 | Expense | | Pitney Bowes Global Financial Services LLC | ORIG CO NAME:Pitney Bowes ORIG ID:XXXXXX4287 DESC DATE:250226 CO ENTRY DESCR:DIRECT DEBSEC:CCD TRACE#:XXXXXXXX7071360 EED:250227 IND ID:PBLeasing IND NAME:Royce Gough XXXXXX6444 TRN: XXXXXX1360 TC | C | -95.59 |
| | | | | ORIG CO NAME:Pitney Bowes ORIG ID:XXXXXX4287 DESC DATE:250226 CO ENTRY DESCR:DIRECT DEBSEC:CCD TRACE#:XXXXXXXX7071360 EED:250227 IND ID:PBLeasing IND NAME:Royce Gough XXXXXX6444 TRN: XXXXXX1360 TC | | 95.59 |
| 02/28/2025 | Bill Payment (Check) | 4601 | Kaiser Foundation Health Plan | | C | - |
| | | | | | | 141,272.74 |
| | | | | | | - |
| | | | | | | 141,272.74 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -29,400.00 |
| | | | | | | -29,400.00 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -4,883.39 |
| | | | | | | -4,883.39 |

Sequoia Grove Charter Alliance

Check Detail

February 2025

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|-------------------------|-----|--------------------------|------------------|-----|-----------|
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,135.55 |
| | | | | | | -2,135.55 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,919.21 |
| | | | | | | -2,919.21 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,566.08 |
| | | | | | | -2,566.08 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,215.60 |
| | | | | | | -2,215.60 |
| 02/28/2025 | Bill Payment (Check) | | Charter Tech Services | | C | -2,540.24 |
| | | | | | | -2,540.24 |



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

February 14, 2025

To the Board of Directors of
Sequoia Grove Charter Alliance
Sacramento, California

We have audited the financial statements of Sequoia Grove Charter Alliance for the year ended June 30, 2024, and we will issue our report thereon dated February 14, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated April 12, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Sequoia Grove Charter Alliance are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the 2023-24 fiscal year. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was:

Management's estimate of the depreciation expense and its impact on accumulated depreciation is based on estimated useful lives of the fixed assets previously purchased. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was (were):

The disclosure on the operating lease in Note 7 to the financial statements. This is a disclosure related to implementation of ASU 842 in prior year that includes information on the right-of-use asset and related lease liability recorded on the statement of financial position.

The disclosure on related party transactions in Note 11 to the financial statements. There were transactions and balances involving other entities deemed to be related parties that are required to be disclosed.

The financial statement disclosures are neutral, consistent, and clear.

348 Olive Street
San Diego, CA
92103

O: 619-270-8222
F: 619-260-9085
christywhite.com

Significant Audit Matters (continued)

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In this instance, there were no such misstatements to be corrected.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 14, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Sequoia Grove Charter Alliance and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in blue ink that reads "Christy White, Inc." in a cursive script.

Christy White, Inc.
San Diego, California



**SEQUOIA
GROVE
CHARTER
ALLIANCE**

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2024**

A NONPROFIT PUBLIC BENEFIT CORPORATION

SEQUOIA GROVE CHARTER ALLIANCE
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JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Sequoia Grove Charter Alliance
Sacramento, California

Opinion

We have audited the accompanying financial statements of Sequoia Grove Charter Alliance which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sequoia Grove Charter Alliance as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sequoia Grove Charter Alliance and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sequoia Grove Charter Alliance's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sequoia Grove Charter Alliance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sequoia Grove Charter Alliance's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of Sequoia Grove Charter Alliance's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Sequoia Grove Charter Alliance's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sequoia Grove Charter Alliance's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
February 14, 2025

**SEQUOIA GROVE CHARTER ALLIANCE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024**

ASSETS

| | |
|---------------------------|-------------------|
| Current assets | |
| Cash and cash equivalents | \$ 513,556 |
| Accounts receivable | 15,379 |
| Prepaid expenses | 51,570 |
| Total current assets | <u>580,505</u> |
| Noncurrent assets | |
| Deposits | 32,596 |
| Right-of-use asset | 41,276 |
| Capital assets, net | 92,851 |
| Total noncurrent assets | <u>166,723</u> |
| Total Assets | <u>\$ 747,228</u> |

LIABILITIES AND NET ASSETS

| | |
|---|-------------------|
| Liabilities | |
| Accounts payable | \$ 331,707 |
| Operating lease liability | 31,907 |
| Unearned revenue | 175,394 |
| Total liabilities | <u>539,008</u> |
| Net assets | |
| Without donor restrictions | <u>208,220</u> |
| Total net assets | <u>208,220</u> |
| Total Liabilities and Net Assets | <u>\$ 747,228</u> |

The notes to the financial statements are an integral part of this statement.

**SEQUOIA GROVE CHARTER ALLIANCE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

| | <u>Without Donor Restrictions</u> |
|-------------------------------------|---------------------------------------|
| SUPPORT AND REVENUES | |
| Administrative support service fees | \$ 4,669,390 |
| Total Support and Revenues | <u>4,669,390</u> |
| EXPENSES | |
| Program services | 3,610,123 |
| Management and general | 961,265 |
| Total Expenses | <u>4,571,388</u> |
| CHANGE IN NET ASSETS | 98,002 |
| Net Assets - Beginning | <u>110,218</u> |
| Net Assets - Ending | <u>\$ 208,220</u> |

The notes to the financial statements are an integral part of this statement.

**SEQUOIA GROVE CHARTER ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

| | Program Services | Management and General | Total |
|------------------------------|---------------------|---------------------------|---------------------|
| EXPENSES | | | |
| Personnel expenses | | | |
| Salaries and wages | \$ 2,419,994 | \$ 433,320 | \$ 2,853,314 |
| Pension plan contributions | 97,053 | 17,378 | 114,431 |
| Payroll taxes | 203,462 | 36,432 | 239,894 |
| Other employee benefits | 271,683 | 48,647 | 320,330 |
| Total personnel expenses | <u>2,992,192</u> | <u>535,777</u> | <u>3,527,969</u> |
| Non-personnel expenses | | | |
| Professional services | 29,965 | 151,858 | 181,823 |
| Advertising and promotion | - | 1,310 | 1,310 |
| Office expenses | 37,064 | 41,482 | 78,546 |
| Information technology | 346,336 | 20,923 | 367,259 |
| Occupancy | 124,372 | 145,765 | 270,137 |
| Travel | 56,273 | - | 56,273 |
| Conferences and meetings | 23,921 | - | 23,921 |
| Depreciation | - | 26,621 | 26,621 |
| Insurance | - | 37,529 | 37,529 |
| Total non-personnel expenses | <u>617,931</u> | <u>425,488</u> | <u>1,043,419</u> |
| Total Expenses | <u>\$ 3,610,123</u> | <u>\$ 961,265</u> | <u>\$ 4,571,388</u> |

The notes to the financial statements are an integral part of this statement.

**SEQUOIA GROVE CHARTER ALLIANCE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

| | |
|--|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Change in net assets | \$ 98,002 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | |
| Depreciation | 26,621 |
| Lease expense - amortization of right-of-use asset | 7,183 |
| (Increase) decrease in operating assets | |
| Accounts receivable | (15,379) |
| Prepaid expenses | (35,701) |
| Prepaid rent | (9,727) |
| Deposits | (14,702) |
| Increase (decrease) in operating liabilities | |
| Accounts payable | 155,076 |
| Deferred revenue | 155,394 |
| Net cash provided by (used in) operating activities | <u>366,767</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 366,767 |
| Cash and cash equivalents - Beginning | <u>146,789</u> |
| Cash and cash equivalents - Ending | <u>\$ 513,556</u> |
| SUPPLEMENTAL DISCLOSURE | |
| Cash paid for interest | <u>\$ -</u> |

The notes to the financial statements are an integral part of this statement.

**SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Sequoia Grove Charter Alliance (the “Organization” or “SGCA”) was formed as a nonprofit public benefit corporation on January 4, 2021 for the purpose of providing task-related administrative support to the following public charter schools operated by, and under the supervision and ultimate decision-making authority of, the nonprofit public benefit corporations established under the same name:

- Feather River Charter School (Charter No. 1801 authorized by Winship-Robbins Elementary School District)
- Clarksville Charter School (Charter No. 1891 authorized by Buckeye Union School District)
- Lake View Charter School (Charter No. 2069 authorized by Lake Elementary School District)

The supported organizations listed above are referred to as the partner or member schools. Funding sources primarily consist of service fees from the partner schools. The main focus of the Organization is to support and expand home teaching programs and educational opportunities for families enrolled in the member schools. The Organization’s board composition consists of one representative from each member school.

B. Basis of Accounting

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Sequoia Grove Charter Alliance reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

E. Service Fee Revenue

The Organization has adopted FASB Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The core principle of this ASU is that an entity should recognize revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The standard provides a five-step model for revenue recognition.

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Service Fee Revenue (continued)

The Organization holds an administrative support services agreement with each member school that identifies the performance obligations and the transaction price for each performance obligation. The Organization recognizes service fee revenue when it has satisfied the stated performance obligation.

F. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the organization if not donated.

G. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenses have been allocated between program and supporting services based on management’s estimates.

H. Cash and Investments

Sequoia Grove Charter Alliance considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents. The Organization’s method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

I. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management’s judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2024, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Capital Assets

Sequoia Grove Charter Alliance has adopted a policy to capitalize asset purchases over \$5,000. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

K. Unearned Revenue

Unearned revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the organization prior to the incurrence of expenses. In subsequent periods, when both revenue recognition criteria are met, the liability for unearned revenue is removed from the statement of financial position and revenue is recognized.

L. Income Taxes

Sequoia Grove Charter Alliance is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. The Organization is required to register with the California Attorney General as a charity and adhere to annual registration filing requirements.

The Organization's management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Organization's information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

M. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

N. Lease Arrangements

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2024, consists of the following:

| | |
|--|-------------------|
| Cash in banks | \$ 47,289 |
| Cash deposits in transit | 466,267 |
| Total Cash and Cash Equivalents | <u>\$ 513,556</u> |

As of June 30, 2024, \$51,497 of Sequoia Grove Charter Alliance’s bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts at any one insured bank. Custodial credit risk is the risk that in the event of a bank failure, an organization’s deposits may not be returned to it. Sequoia Grove Charter Alliance does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2024, consists of \$15,379 related to a health benefits refund.

NOTE 4 – CAPITAL ASSETS

A summary of activity related to capital assets during the year ended June 30, 2024 consists of the following:

| | July 1, 2023 | Additions | Disposals | June 30, 2024 |
|-------------------------------|-------------------|--------------------|-------------|------------------|
| Property and equipment | | | | |
| Office furniture | \$ 36,428 | \$ - | \$ - | \$ 36,428 |
| Computer equipment | 82,530 | - | - | 82,530 |
| Vehicles | 43,587 | - | - | 43,587 |
| Total property and equipment | <u>162,545</u> | - | - | <u>162,545</u> |
| Less accumulated depreciation | <u>(43,073)</u> | <u>(26,621)</u> | - | <u>(69,694)</u> |
| Capital Assets, net | <u>\$ 119,472</u> | <u>\$ (26,621)</u> | <u>\$ -</u> | <u>\$ 92,851</u> |

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable consists of costs incurred but not yet paid for as of June 30, 2024. These costs relate to the following:

| | |
|-------------------------------|-------------------|
| Vendor payables | \$ 305,011 |
| Salaries and benefits | 26,696 |
| Total Accounts Payable | <u>\$ 331,707</u> |

NOTE 6 – UNEARNED REVENUE

Unearned revenue as of June 30, 2024, consists of the following:

| | |
|-------------------------------------|-------------------|
| Administrative support service fees | \$ 155,394 |
| Partner school deposits | 20,000 |
| Total Unearned Revenue | <u>\$ 175,394</u> |

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 7 – OPERATING LEASES

In June 2021, the Organization entered into a lease agreement to occupy space located at 8950 Cal Center Drive, Suite 110 in Sacramento, California. The lease called for a security deposit of \$5,893, which has been recorded as a noncurrent asset on the statement of financial position. The lease agreement covers a term beginning July 1, 2021 through October 31, 2023.

Also in June 2021, the Organization entered into a lease agreement to occupy space located in Roseville, California. The lease called for a security deposit of \$10,019, which has been recorded as a noncurrent asset on the statement of financial position. The lease agreement covers a term beginning June 1, 2021 through August 31, 2024.

In July 2021, the Organization entered into a lease agreement to occupy space located at 8950 Cal Center Drive, Suite 112 in Sacramento, California. The lease called for a security deposit of \$1,982, which has been recorded as a noncurrent asset on the statement of financial position. The lease agreement covers a term beginning July 1, 2021 through October 31, 2023. A new lease for this site was entered into effective November 1, 2024 with an expansion of space and end date of July 31, 2024.

During the fiscal year ended June 30, 2024, the Organization paid \$246,929 in lease payments under these operating leases. At June 30, 2024, the right-of-use asset was \$41,276 and the operating lease liability was \$31,907. The Organization has accounted for its lease agreements using an implied discount rate of 4%. Future lease payments are as follows:

| | |
|--|-------------------------|
| | <u>2024-25</u> |
| Lease payments | \$ 31,940 |
| NPV adjustment | <u>(33)</u> |
| Total Operating Lease Liability | <u>\$ 31,907</u> |

In June 2024, the Organization entered into a lease agreement for use of space located at 3101 Zinfandel Drive, Suite 340 in Rancho Cordova, California. The lease called for a security deposit of \$14,702, which has been recorded as a noncurrent asset on the statement of financial position. The commencement date of the lease is August 1, 2024 and covers a term of 60-months.

NOTE 8 – NET ASSETS

As of June 30, 2024, the Organization did not hold any net assets with donor restrictions. Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Organization. At June 30, 2024, the Organization’s net assets without donor restrictions consists of the following:

| | |
|--|--------------------------|
| Net investment in capital assets | \$ 92,851 |
| Undesignated | <u>115,369</u> |
| Total Net Assets without Donor Restrictions | <u>\$ 208,220</u> |

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table on the following page reflects the Organization’s financial assets as of June 30, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

| | |
|---|--------------------------|
| Financial Assets | |
| Cash and cash equivalents | \$ 513,556 |
| Accounts receivable | 15,379 |
| Prepaid expenses | 51,570 |
| Financial Assets available to meet cash needs for expenditures within one year | <u>\$ 580,505</u> |

NOTE 10 – RETIREMENT PLAN

Sequoia Grove Charter Alliance sponsors a defined contribution plan, which covers employees that the Organization determines to be eligible to participate each year. The plan provides for a discretionary contribution of the covered employees' eligible compensation. Contributions to the plan for the year ended June 30, 2024 were \$114,431.

NOTE 11 – RELATED PARTY TRANSACTIONS

Partner Schools

Sequoia Grove Charter Alliance participated in a joint venture with the three (3) partner charter schools listed in Note 1A. The Organization's board is comprised of at least one board member from the board of each partner charter school. The relationship between the Organization and the partner schools is such that the Organization is not financially inter-related to the partner schools for financial reporting purposes.

Administrative support service agreements with each partner school includes an annual flat fee for 2023-24. Fees collected and recognized as revenue for the Organization totaled \$4,669,390 for the fiscal year ended June 30, 2024. Service fee revenue by each partner school is as follows:

| | |
|--|----------------------------|
| Feather River Charter School | \$ 2,147,920 |
| Clarksville Charter School | 1,821,062 |
| Lake View Charter School | 700,408 |
| Total Administrative Support Service Fees | <u>\$ 4,669,390</u> |

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Specific Concentrations

During the year ended June 30, 2024, Sequoia Grove Charter Alliance received 100% of its support and revenues from the three partner schools listed in Note 1A. A significant reduction in the level of support from these sources, if this were to occur, may have an effect on the Organization's program and activities.

Partner School Authorization

The charter schools that are partner or member schools of Sequoia Grove Charter Alliance are approved to operate as public charter schools through authorization by the school districts listed in Note 1A. As such, the charter schools are subject to the risk of possible non-renewal or revocation at the discretion of their respective authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

SEQUOIA GROVE CHARTER ALLIANCE
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 12 – COMMITMENTS AND CONTINGENCIES (continued)

Pending or Threatened Litigation

The Organization could become involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Organization as of June 30, 2024.

NOTE 13 – SUBSEQUENT EVENTS

Sequoia Grove Charter Alliance has evaluated subsequent events for the period from June 30, 2024 through February 14, 2025, the date the financial statements were available to be issued. As mentioned at Note 7, the Organization entered into a new lease agreement that takes effect August 1, 2024. The right-of-use and related lease liability will be reflected as of the date that the Organization assumes the right-of-use. Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

To the Board of Directors of
Sequoia Grove Charter Alliance
Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Sequoia Grove Charter Alliance (the "Organization") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Organization's financial statements and have issued our report thereon dated February 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
February 14, 2025

**SEQUOIA GROVE CHARTER ALLIANCE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

PART I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

| | |
|---|----------------------|
| Type of auditors' report issued | <u>Unmodified</u> |
| Internal control over financial reporting: | |
| Material weakness(es) identified? | <u>No</u> |
| Significant deficiency(ies) identified not considered to be a material weakness? | <u>None Reported</u> |
| Noncompliance material to financial statements noted? | <u>No</u> |

Federal Awards

The entity did not expend more than \$750,000 in federal awards; therefore, a Federal Single Audit under OMB Uniform Grant Guidance is not applicable.

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2024.

PART III – SUMMARY OF PRIOR AUDIT FINDINGS

There was one audit finding related to the financial statements reported for the year ended June 30, 2023.