



**RIVERSIDE COUNTY
OFFICE OF EDUCATION**

EDWIN GOMEZ, Ed.D. | County Superintendent of Schools

SAMPLE

MEMORANDUM OF UNDERSTANDING

Between Riverside County Office of Education and

Effective July 1, 20__ through June 30, 20

2023

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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is made and entered into this _day of ____, 20__ by and between the Riverside County Office of Education (hereinafter "RCOE"), _____ charter school (hereinafter "School"), and _____ ("Nonprofit"), a California nonprofit public benefit corporation that operates School. Hereinafter, the Riverside County Office of Education, School and Nonprofit shall be collectively referred to as "the parties."

PURPOSE OF MEMORANDUM OF UNDERSTANDING

The State of California enacted the Charter Schools Act of 1992, Education Code ("EC") section 47600 et seq. (hereinafter "The Act") authorizing the creation of charter schools with the intent that charter schools may improve student learning through a variety of means, including increased learning opportunities, innovative teaching methods, expanded choice for parents, and performance-based accountability.

The Act authorizes a county board of education to grant charter petitions under specified circumstances. Riverside County Board of Education ("RCBE") granted a charter petition for the School for a ___-year period beginning July 1, 20__ through June 30, 20__, pursuant to the Act, and by doing so, the RCOE is the oversight agency of the School.

The fundamental interest of RCOE is, on a continuing basis, to be reasonably assured that the School is:

- 1) Implementing the provisions of the Charter as approved
- 2) Adhering to all requirements of federal, state, and local law that apply to the School
- 3) Being operated prudently in all respects
- 4) Providing a sound education for all of its students

The parties recognize that there are matters related to the operation of this School, and to the effective oversight of the School, which go beyond the provisions included in the School's Charter. RCOE also acknowledges that the general operation of the School is appropriately carried out by the - leadership and staff of the School. This MOU is intended to address those matters that may not have been covered in the Charter and to provide guidance on the oversight policies and procedures of RCOE. Further, this MOU is intended to outline the parties' agreements governing their respective fiscal and administrative responsibilities and their legal relationships.

RCBE approved the Charter petition with the stated condition that, prior to commencement of operation, the School enter into a Memorandum of Understanding with RCOE to address findings identified by staff. The findings identified in the RCOE staff report are attached at Attachment A, along with how each item within the staff report has been addressed.

TERM OF MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding, provided it is fully executed by all parties, shall cover the term of the Charter: _____ fiscal years commencing on July 1, 20__, and ending on June 30, 20__. This MOU is subject to termination during the term or during any subsequent renewal of the Charter as specified by law or as otherwise set forth in this MOU.

Any modification of this MOU must be in writing and executed by duly authorized representatives of RCOE, the School and the Nonprofit.

1. The duly authorized representative of the School is _____. (e.g. Chief Executive Officer, Executive Director, Superintendent)
2. The duly authorized representative of the Nonprofit is the _____. (e.g. board president, Board Chief Financial Officer)
3. The duly authorized representative of RCOE is the Riverside County Assistant Superintendent and/or their designee.

For purposes of material revisions to the Charter, such revisions may only be made upon the approval of the School's governing board, and will take effect only if approved by the RCBE.

This MOU is for the term of the Charter, may be reviewed at least annually, and may be amended or augmented by addendum at any time by mutual agreement of the Parties. The approved MOU (including any addendums) continues in existence as long as the School is operational, but automatically expires if the School becomes non-operational, including if the Charter terminates for any reason.

TERM OF CHARTER

The School is a public school that shall operate pursuant to the Charter. The Charter was approved by the RCBE on _____20__. The School shall be responsible for all the functions subject to applicable statutes, the Charter, and to the terms and conditions set forth in the MOU.

The School's current Charter term shall begin on July 1, 20__ and expire on June 30, 20__. The Charter shall acknowledge the existence of this MOU, and the provisions of the Charter and the MOU shall be aligned.

SECTION 1: GOVERNANCE AND ORGANIZATIONAL MANAGEMENT

The School has been formed consistent with EC Section 47601 and/or EC Section 47604 (a), and is operated by Nonprofit, a California nonprofit public benefit corporation. The School will use all revenue received from the state and federal sources only for the educational services specified in the Charter and this MOU for the benefit of the students enrolled in and attending the School and no other entity. Other sources of funding must be used in accordance with applicable state and federal statutes, and the terms or conditions, if any, of any grant or donation.

1.1 Governing Board Activities

The following are RCOE's expectations as it pertains to the School's governing board activities:

1. The School will post its annual board meeting calendar on the School website.
2. The School will post meeting agendas and meeting minutes on the School website and will conduct board meetings in accordance with EC Section 47604.1.

1.2 Administration

1. Fiscal Controls: The School will develop and maintain internal fiscal control policies governing all financial activities. Prior to opening (or as policies are revised), a copy of the School's internal fiscal control policies and procedures approved by the School's governing board will be submitted to RCOE. Such policies and procedures are subject to review during site visits to see that they are being implemented. The School will draft, with third-party experts, and adopt through a transparent, open and public process, policies, procedures and protocols to ensure that ADA funding generated by students of the School would be protected against commingling and/or inappropriate or unsecured lending or other non-School purposes and how conflicts of interest would be avoided in any transaction between other entities.
2. RCOE Digital Platform – Data Sharing Portal: In addition to any posting and reporting requirements set forth in the Charter School's charter and in this MOU, the Charter School is required to utilize RCOE's digital platform (e.g., Epicenter, to be identified by RCOE) to electronically submit documents to be accessed by RCOE as part of its oversight responsibilities. RCOE will provide the Charter School with a list of requested documents to be submitted to RCOE through the digital platform, and the date(s) by which they should be submitted.
3. Management Contracts: The School shall provide to RCOE a copy of any and all contracts it (or its Nonprofit) has entered into with a Management Organization (e.g., a CMO/ Network) to operate or assist in operating the Charter School. The School shall notify RCOE, in writing within 5 business days, of any revisions, amendments, or additions to such agreements.

4. Criminal Records Summaries: As required in EC Sections 44830.1, 45122.1 and 45125.1 (i.e. Livescan), all employees of the School, parent volunteers who will be performing services that are not under the direct supervision of a certificated teacher, and vendors or contracting entities having unsupervised contact with students, will submit to background checks and fingerprinting. The School will maintain records and provide to RCOE, if requested.
5. Teacher Credentials and Teacher Requirements: The School will maintain documentation on file of its teachers' credentials.

Facilities Agreement: Prior to opening for students, the School will upload into Epicenter a written signed agreement (e.g. executed lease or Prop 39 agreement), Certificate of Occupancy, Fire Marshal Clearance, and/ or signed Building Permit Inspections. RCOE will conduct a pre-opening site visit prior to opening of the School.

SECTION 2: EDUCATIONAL PROGRAM

2.1 Annual Update

A fall report will be submitted annually to RCOE for the prior year that examines the following:

1. CAASPP results both in aggregate and disaggregated by numerically significant student subgroups
2. Progress made toward each of the educational goals and student outcomes identified in the Charter Petition
3. Results of internal assessments used by the School (e.g. iReady, NWEA)
4. Plans to address areas identified as needing improvement by the School
5. Progress on the goals and actions outlined in its LCAP
6. Professional development provided to further progress on LCAP goals
7. Progress made on the implementation of any changes to curriculum and instructional strategies identified in LCAP
8. Financial update
9. Enrollment update
10. Key Leadership positions update

If requested, Annual Updates will be presented by the School to RCBE. At the discretion of RCBE and, or RCOE, the School may be requested to present additional updates and/or reports during the year.

2.2 Special Education Local Plan Agency (SELPA) Membership

The School has indicated that it will seek membership in a SELPA, as its own LEA, and will be fully responsible for the provision of special education and related services to students enrolled in the School.

SECTION 3: FISCAL OPERATIONS

3.1 Budgeting and Financial Transactions/Reporting

In accordance with Education Code Section 47604.32(d), RCOE will monitor the fiscal condition of each charter school under its authority. To this extent, RCOE reserves the right to obtain a “view only” account access to the School’s financial system **OR** the school shall enter into a contract with RCOE to implement and utilize the Galaxy financial system for budgeting and financial transactions and reporting. Fees for the Galaxy financial system, including training and normal levels of support, are included as part of the 1% oversight fees.

As a part of RCOE’s oversight responsibilities, the School agrees to submit documents as outlined in the Fiscal Reporting Calendar (Attachment B), and including, but not limited to: balance sheets, income statements, statement of cash flows, general ledgers, bank statements, proof of tax filing and remittance, and loan documents within 5 business days of any such requests.

3.2 Fiscal Agent

The School shall contract with RCOE for the School’s reporting in the State Teachers’ Retirement System (STRS) and/or the Public Employees Retirement System (PERS) if applicable.

3.3 State Teachers’ Retirement System/Public Employees’ Retirement System

If the School offers its employees the opportunity to participate in STRS and/ or PERS, the School shall be responsible for contracting with RCOE for reporting purposes. Such arrangements shall be made prior to the hiring of any employee. The School shall notify RCOE of the staff person who will make the arrangements and provide written notification that arrangements have been made prior to the hiring of employees. If the school participates in any alternative retirement systems, information regarding those systems must be provided.

The School is responsible for all retirement reporting and agrees to provide electronic files of the required retirement and payroll information for completing and implementing regular reporting and processing of STRS and/or PERS information. School shall maintain all payroll records for its employees and furnish RCOE a copy upon request. School shall submit the full

amount of the retirement contributions that include both the employer and employee portions within the timelines provided by RCOE and each corresponding retirement system.

Additionally, the School will establish a \$500 revolving penalty account to be held in the County Treasury for remittance of any penalties and interest. School agrees to remit penalties and interest in excess of \$500 within 30 days of the invoice. Failure to remit payment within the established timeline will result in the invoiced amount being withheld from future apportionments.

The School agrees to reimburse and fully indemnify the Superintendent for any retirement reporting fines levied by STRS and/or PERS on the Superintendent that were caused by the School which may be due to incomplete, inaccurate or late reporting, and/or inadequate or late deposits. Fines may also be levied for non-compliance with STRS and/or PERS membership enrollment rules and regulations.

3.4 Funding

The parties recognize the authority of the School to pursue additional sources of funding. The School shall provide RCOE prior written notification of any source of additional funding that may result in incurring additional debt (e.g., loans, bonds, Revenue Anticipation Notes).

3.5 Revenue and Expenditure Reporting / Reserves

The School is required by EC Section 47604.33 to submit periodic reports of revenues, expenditures, and reserves. In addition, RCOE shall make a periodic assessment of the charter's fiscal condition.

The School shall submit reports using the state software (SACS for annual budget and Estimated Actuals; SACS ALL for Unaudited Actuals and Interim Reports), according to the following schedule:

July 1	Preliminary budget
July 1	An annual update (LCAP) required pursuant to Education Code Section 47604.5
September 15	Unaudited Actuals Report for the prior fiscal year
December 15	First Interim Report (expenditures through 10/31)
March 15	Second Interim Report (expenditures through 1/31)

The School shall maintain reserves, consistent with Title 5, California Code of Regulations Section 15450, and consistent with EC 33128, in the following amount:

- The greater of 5% or \$55,000 for schools with **0-300** ADA
- The greater of 4% or \$55,000 for schools with **301-1,000** ADA
- 3% for schools with **1,001-30,000** ADA

An explanation of any projected drop in reserves below the percentages or amounts listed above shall be included in the budget assumptions. RCOE may request additional information, as necessary, to evaluate the fiscal condition of the School.

In addition, the School will set aside an amount equal to one month's contribution to the retirement accounts maintained for its employees and officers [e.g., STRS, PERS, 403(b) and any other retirement system] to be used to pay the School's required contributions in the event of default or closure.

3.6 Student Attendance Accounting and Reporting

The School shall use commercially available attendance accounting software that is compliant with CALPADS data collection requirements (e.g., Power School, OASIS, Aeries, etc.). Spreadsheets on Excel or other programs shall not be accepted.

In addition to submission of the electronic data files, the School may be required, at RCOE's request, to submit hard copies of all back-up attendance documents, e.g., monthly summary reports that support the reported average daily attendance (ADA), weekly attendance sheets signed and dated by teachers, and evidence of contact made with parents when students are absent from the School, e.g., parent contact log, absence log, etc.

3.7 Oversight Fees

The School shall be charged an oversight fee not to exceed one (1) percent of the LCFF revenue received by the School in accordance with EC Section 47613. The oversight fee shall be based on the LCFF revenue provided to the School at the Second Principal Apportionment (P-2).

SECTION 4: FULFILLING CHARTER TERMS

4.1 Site Visits

RCOE will conduct at least one site visit annually in order to assess the School's progress in governance and organizational management, educational performance, fiscal operations, and fulfillment of the terms of the Charter. Site visits may be unannounced. RCOE may request specific reports in accordance with EDC 47604.32.

4.2 Material Revisions

Proposed expansion of grade levels and, or the addition of school site(s) are considered a material revision. Other proposed modifications of the approved charter must be submitted in writing to RCOE for review. A determination will be made to whether such amendments shall be submitted to the RCBE Charter Schools

Subcommittee to determine if a material revision is warranted. Material revisions will be processed in accordance with EC 47607.

4.3 Renewals

Renewal petitions should include the most current state data. The School should consider the timing of the renewal submission based on state data. Renewals will be reviewed in accordance with EC 47607 and EC 47607.2, as applicable.

4.4 Closure Procedures

In addition to what is outlined in the charter, the School and RCOE will agree upon the closure procedures outlined in Attachment C, which will be consistent with California Code of Regulations, Title 5, Section 11962 and 11962.1.

The School will immediately identify to RCOE the specific individual who is responsible for coordinating the School's close out activities. The RCOE Charter Schools Director will work with the School to accomplish all close out activities. The School shall reimburse RCOE for any costs incurred by RCOE in connection with closure activities.

SECTION 5: SEVERABILITY

If any provision or any part of this MOU is for any reason held to be invalid and or unenforceable or contrary to public policy, or statute, the remainder of this MOU shall not be affected thereby and shall remain valid and fully enforceable.

SECTION 6: NON-ASSIGNMENT

No portion of this MOU or the Charter petition approved by RCOE may be assigned to another entity without the prior written approval of RCBE.

SECTION 7: WAIVER

A waiver of any provision or term of this MOU must be in writing and signed by both parties. Any such waiver shall not constitute a waiver of any other provision of this MOU. All parties agree that neither party to this MOU waives any of the rights, responsibilities, and privileges established by the Charter Schools Act of 1992.

SECTION 8: NOTIFICATION

All notices, requests, and other communications under this MOU shall be in writing and mailed to the proper addresses as follows:

To RCOE at:	
	Charter Schools Unit Riverside County Office of Education 3939 13 th Street P.O. Box 868 Riverside, CA 92502-0868
To School at:	

This document contains the entire Memorandum of Understanding of the parties with respect to the matters covered herein, and supersedes any oral or written understandings, agreements or MOUs between the parties with respect to the subject matter of this MOU. No person or party is authorized to make any representations or warranties except as set forth herein, and no MOU, statement, representation or promise by any party hereto which is not contained herein shall be valid or binding.

The undersigned acknowledges that she/he has not relied upon any warranties, representations, statements or promises by any of the parties herein or any of their agents or consultants except as may be expressly set forth in this MOU. The parties further recognize that this MOU shall only be modified in writing by the mutual agreement of the parties.

Date

Governing Board President, _____, a
California nonprofit corporation

Date

School Representative _____ (e.g. Superintendent/
CEO/ ED), _____, Charter
School

Date

Assistant Superintendent, Riverside County Office of
Education

**ATTACHMENT A:
RCOE STAFF FINDINGS & CHARTER SCHOOL RESPONSE**

RCOE Staff Finding	Charter School Response

ATTACHMENT B: FISCAL REPORTING CALENDAR

Riverside County Office of Education Annual Charter School Reporting Calendar Annual Submissions

July			
Item	Description	Submit Via	Due Date
Adopted Budget	Adopted budget including budget assumptions.	SACS/ Epicenter	7/1
LCAP	School board approved LCAP submitted to RCOE Charter Schools Unit.	Epicenter	7/1
Quarterly Payroll Tax Report	2nd Quarter payroll tax reports (Apr-Jun). Both federal and state forms must be submitted (form 941 and DE9/DE9C). Along with proof of monthly payroll liability/payment.	Epicenter	7/31
PENSEC Report	PENSEC Data Report and signed certification through the CDE webpage.	CDE/ Epicenter	7/31

September			
Item	Description	Submit Via	Due Date
Unaudited Actuals	Unaudited Actuals including board agenda, narrative, listing of all outstanding long term debt, and capital asset listing and depreciation schedule.	SACS/ Epicenter	9/15
Prior Year ADA Corrections for Annual and P-2	Corrections to prior year annual or P-2 attendance data (state system submission).	PADC/Epicenter	9/15

October			
Item	Description	Submit Via	Due Date
20 Day Attendance Report	20 Day Attendance Report for New Charters/New Grade Levels for continuing charters. Please submit signed certification.	CDE/Epicenter	Estimated Oct. 15
Quarterly Payroll Tax Report	3rd Quarter payroll tax reports (Jul-Sep). Both federal and state forms must be submitted (form 941 and DE9/DE9C). Along with proof of monthly payroll liability/payment.	Epicenter	10/31

December			
Item	Description	Submit Via	Due Date
1st Interim Financial Report	First Interim Financial Report, reflecting activity/changes through October 31st. Please mail signed certification after board approval.	SACS/ Epicenter	12/15
Annual Audit Report	Annual Audit Report.	Epicenter	12/15

January			
Item	Description	Submit Via	Due Date
Audit Finding Resolution	Should the prior year audit report indicate audit findings, a report describing how the exceptions and deficiencies have been or will be resolved along with an anticipated time frame must be submitted.	Epicenter	1/15
P-1 Attendance Report	P-1 Report of Attendance with signed certifications through state system.	PADC/Epicenter	1/15
Quarterly Payroll Tax Report	4th Quarter payroll tax reports (Oct-Dec). Both federal and state forms must be submitted (form 941 and DE9/DE9C). Along with proof of monthly payroll liability/payment.	Epicenter	1/31
Annual Payroll Tax Reporting	Form 940 - Annual return of unemployment taxes paid by organization that is subject to unemployment taxes.	Epicenter	1/31

February			
Item	Description	Submit Via	Due Date
Prior Year ADA Corrections for Annual and P-2	Corrections to prior year annual or P-2 attendance data (state system submission).	PADC/Epicenter	Estimated 2/17

March			
Item	Description	Submit Via	Due Date
2nd Interim Financial Report	Second Interim Financial Report, reflecting activity/changes through January 31st. Please mail signed certification after board approval.	SACS/ Epicenter	3/15
Audit Contract	Board approved auditor selection certification with board minutes, if applicable Audit contract (for new or extension of existing auditors).	Epicenter	3/31

April			
Item	Description	Submit Via	Due Date
P-2 Attendance Report	P-2 Report of Attendance with signed certification through state system.	PADC/Epicenter	4/15
Quarterly Payroll Tax Report	1st Quarter payroll tax reports (Jan-Mar). Both federal and state forms must be submitted (form 941 and DE9/DE9C). Along with proof of monthly payroll liability/payment.	Epicenter	4/30

May			
Item	Description	Submit Via	Due Date
Annual Tax Reporting	Form 990 Return of Exempt Organization. Please include returns of all related organizations, if applicable.	Epicenter	5/15

Monthly Submissions

The following information is due by the 15th of the following month.

Document	Submit Via	Format
Balance Sheet	Epicenter	Excel
Statement of Cash Flow	Epicenter	Excel
Income Statement	Epicenter	Excel
General Ledger	Epicenter	Excel
Bank Reconciliation - Please include bank statements	Epicenter	PDF
Check Register	Epicenter	Excel
Monthly Attendance Summary	Epicenter	PDF
Copies of new agreements/contracts including sale of receivables, agreements between or involving the charter, the non-profit that operates the charter school, and any related parties or organizations.	Epicenter	PDF

Other Submissions, as applicable

The following information is due by the 15th of the following month.

Document	Submit Via	Format
Nonclassroom-Based Funding Determination	Epicenter	PDF
Salary Schedules	Epicenter	Excel
Calpads 1.17 report	Epicenter	Excel

ATTACHMENT C: ADDITIONAL SCHOOL CLOSURE PROCEDURES CHECKLIST

Description	Person Responsible	Completion Date	Verified Date
Immediate Actions			
1	The Charter School shall immediately notify RCOE of the location of all student and business records. Following notification, no student or business records shall be disposed of, moved, or duplicated without the express written consent of RCOE, except that student records may be copied for students' families or transferred to other schools, provided a notation is kept of the records copied or transferred.		
Students and Families			
2	The Charter School shall notify the family of each student enrolled of School's closure. Unless RCOE otherwise directs, the notification shall be immediate in the case of a revocation (that takes immediate effect) or shall occur within fourteen days of the invocation of the closure procedures in the case of closure at the end of current academic year.		
3	The Charter School shall issue report cards and transcripts for high school students within seven days of the end of classes.		
4	The Charter School shall provide RCOE within fourteen days with a list of students (names, addresses and phone numbers) in each grade level and the classes they have completed. Identify each student's district of residence, and a notation of where the student's records have been transferred.		
Student and Business Records			
5	Unless School is an entity of another nonprofit, when the School is dissolved, the student and business records shall come under the exclusive control of RCOE which shall distribute, maintain, or dispose of the records as it determines appropriate.		
6	The Charter School shall return grant funds and restricted categorical funds to their source in accordance with the terms of the grant or state and federal law as appropriate. Submit a final expenditure report for all grants within fourteen days. Federal grants must be closed out, including the filing of the required Final Expenditure Reports and Final Performance Reports. Federal Forms 269 and 269a may apply if the School was receiving funds directly from the U.S. Department of Education.		
7	Close all financial records of the School as of revocation or closure date.		
Faculty and Staff			

8	The Charter School shall immediately notify its faculty and staff of the School's closure, providing each with necessary information related to compensation and retirement, including, but not limited to, any optional benefits that they may continue after the School closes.			
9	The Charter School shall provide RCOE within fourteen days with a description of current and projected payroll and payroll benefits commitments through closure, including a list of each employee, and their job duties, and a projection of the funds necessary to: (1) transition the students and records; (2) complete all administrative closure related tasks; and (3) complete contracts and grants.			
10	The Charter School shall provide RCOE within fourteen days with notice of any outstanding payments to staff and the method by which School will make the payments.			
11	<p>The Charter School will within fourteen days contact the State Teachers Retirement System (STRS), and if applicable, Public Employees Retirement System (PERS), and the county office of education and follow their procedures for dissolving contracts and reporting. Copy RCOE on all correspondence. Prior to final closeout, the Charter School shall do all of the following on behalf of the School's employees:</p> <ul style="list-style-type: none"> ▪ File all final federal, state, and local employer payroll tax returns and issue final W-2s and Form 1099s by the statutory deadlines. ▪ File the Federal Notice of Discontinuance with the Department of Treasury (Treasury Form 63). ▪ Make final federal tax payments (employee taxes, etc.) ▪ File the final withholding tax return (Treasury Form 165). ▪ File the final return with the IRS (Form 990 and Schedule). 			

Assets and Liabilities

12	The Charter School shall notify all funding sources (including charitable partners) of School's closure within fourteen days.			
13	The Charter School shall immediately notify all contractors (such as a charter management organization, education management organization, food service provider, instructional service provider, or transportation service provider) of the School's closure.			
14	If the Charter School has any agreements with organizations representing employees, the Charter School shall notify the organizations of School's closure as may be specified in the agreements.			
15	The Charter School shall notify RCOE within fourteen days of all pending litigation to which the School is a party. The Charter School shall immediately notify RCOE if litigation is filed thereafter up to the point that School is formally dissolved.			
16	The Charter School, within 30 days, shall prepare and deliver to RCOE a comprehensive list of creditors and debtors.			

17	The Charter School, within 30 days, shall prepare and deliver to RCOE a comprehensive inventory of all assets.			
18	The Charter School, within 30 days shall prepare and deliver to RCOE a plan for the proposed disposal of all property owned by the School (and acquired with public funds) in order to maximize revenue in accordance with law, payment of any and all liabilities and the disbursement of any remaining assets of the School, liquidation of assets to pay off any and all outstanding liabilities, bearing in mind that assets paid for by state funds may be transferred in accordance with the nonprofit corporation's bylaws to another public agency such as another Charter School. Assets donated to The School may be returned to donors or disposed of in accordance with donor's wishes. Net assets, (after the payment of outstanding liabilities), if any, may be transferred to another public agency.			
19	The Charter School, within six months of closure, shall arrange for preliminary (if necessary) and final closure audits to be paid for from the special reserve or bond revenue. The auditor engaged to perform the audit(s) shall be from the list of approved the school auditors maintained by the California State Controller's Office and shall be approved by RCOE. The audit(s) at a minimum shall determine the disposition of all assets and liabilities of the Charter School and shall verify School's comprehensive list of creditors and debtors, and the amounts owed or owing, as well as verify the School's comprehensive list of all assets by source, noting any restrictions on each asset's use.			
20	Based on the audit findings, and with the approval of RCOE, the Charter School shall expend any identified assets to liquidate any identified liabilities.			
Dissolution of School (Corporate) Entity				
21	Following the resolution of all outstanding assets and liabilities, the Charter School shall be dissolved, unless operated by a CMO/ network nonprofit. If established as a single nonprofit public benefit corporation pursuant to Education Code Section 47604, the corporation shall be dissolved.			