

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

CHARTER SCHOOLS. PUBLIC RECORDS. OPEN MEETINGS. CONFLICTS OF INTEREST. INITIATIVE STATUTE. Requires charter schools and related entities to comply with state laws providing for public records upon request, providing for public access to meetings, and governing financial conflicts of interest. Requires public disclosures before charter school approval of certain contracts over \$10,000. Prohibits for-profit operation of charter schools. Restricts charter school investment of public funds to government bonds and federally insured accounts. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Costs to charter schools, of at least several million dollars annually statewide, to undertake additional legal, financial, and disclosure-related work. Minor annual costs to school districts, county offices of education, and two state agencies to provide additional oversight and assistance to charter schools.**

(13-0057.)