Charter
School
Revolving
Loan Fund
Program

2015-2016

Annual
Detailed Fund
Condition



## **Charter School Revolving Loan Fund Program**

## 2015-2016 Annual Detailed Fund Condition

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#### **Charter School Revolving Loan Fund Program**

#### 2015-16 Annual Detailed Fund Condition

#### Introduction

Pursuant to Section 41366.6(b) of the Education Code, the California School Finance Authority (Authority) presents fund details of the Charter School Revolving Loan Fund Program for fiscal year 2015-16. Below are Program updates and highlights for the 2015-16 fiscal year. Additional details are contained in the report.

<u>Current/Past Loans:</u> As of June 30, 2016, the Authority is working with approximately 130 schools to pay back approximately \$21.3 million in loan funds. These schools are spread throughout the state and located in 33 different counties. Since the program was transferred in 2013-14, the Authority has successfully collected from and closed out 203 loans, totaling \$38.3 million in loan funds. These collected payments are deposited into the Charter School Revolving Loan Fund to make loans for new charter schools.

<u>Security Fund Transfer:</u> As the program's Loan Fund was adequately funded for the 2015-16 funding round, the Authority did not request a transfer of funds from the Charter School Security Fund to the Charter School Revolving Loan Fund in the 2015-16 fiscal year. Currently, the Authority does not foresee a need to transfer funds from the security fund into the program fund in the next two fiscal years (16-17 and 17-18). Should the growth of new charter schools increase, we will revisit these assumptions.

<u>Defaulted Loans:</u> Since the Program was transferred in July 2013, the Authority has worked to recover nearly \$2 million of previously defaulted loan funds, and continues to collect on defaulted loans. Additionally, underwriting criteria implemented by the Authority has led to an impressively low 3% default rate on loans underwritten by the Authority.

In spring 2016, the Authority has taken steps to discharge \$6.3 million in loans that have been in default as far back as 2002. This is the first time in Program history that steps have been taken to write-off and discharge old loans. Only \$208,376 of the \$6.3 million defaulted funds were of loans underwritten by the Authority.

<u>Plans for 2016-17:</u> The Authority has proposed amended regulations for the 2016-17 fiscal year to help further strengthen the program's default rate and improve the application process. The Authority is also in the early stages of creating an online application to be used in future funding rounds.

### **California School Finance Authority**

Analysis of Change in Fund Balance

California Education Code Section 41366.6(b)

## **Charter School Revolving Loan Fund – Fund #0606**

| As of June 30, 2016              | Fiscal Year   |              |              |
|----------------------------------|---------------|--------------|--------------|
|                                  | 2015-16       | 2016-17      | 2017-18      |
|                                  | Actual        | Estimated    | Projected    |
| Beginning Fund Balance           | \$ 6,359,451  | \$ 8,359,860 | \$ 7,909,866 |
| <u>Additions</u>                 |               |              |              |
| Principal Repayment              | \$ 10,000,409 | \$ 7,550,006 | \$ 7,109,664 |
| Transfers from CSSF (Fund #8000) | \$ -          | \$ -         | \$ -         |
| Total Additions                  | \$ 10,000,409 | \$ 7,550,006 | \$ 7,109,664 |
|                                  |               |              |              |
| Deductions                       |               |              |              |
| Loan Principal Disbursed         | \$ 8,000,000  | \$ 8,000,000 | \$ 7,750,000 |
| Total Deductions                 | \$ 8,000,000  | \$ 8,000,000 | \$ 7,750,000 |
|                                  |               |              |              |
| Net Additions/(Deductions)       | \$ 2,000,409  | \$ (449,994) | \$ (640,336) |
|                                  |               |              |              |
| Ending Fund Balance              | \$ 8,359,860  | \$ 7,909,866 | \$ 7,269,530 |

# <u>Charter School Revolving Loan Fund Program</u> Awarded Loans Documented in 2015-16

Fund #0606

| <u>County</u>  | <u>Charter School</u>                                       | <u>Disbursement Date</u> | Pooled Money Investment Account Interest Rate | <u>Loan Amount</u> |
|----------------|---|--------------------------|---|--------------------|
| Alameda        | Francophone Charter School of Oakland                       | 9/4/2015                 | 0.34%   | \$250,000          |
| Contra Costa   | Vista Oaks Charter School                                   | 11/16/2015               | 0.37%   | \$250,000          |
| Fresno         | Aspen Public School   | 6/30/2016                | 0.58%   | \$250,000          |
| Los Angeles    | Ednovate High School No. 2                                  | 8/27/2015                | 0.33%   | \$250,000          |
| Los Angeles    | Valiente College Preparatory Charter School                 | 9/18/2015                | 0.34%   | \$250,000          |
| Los Angeles    | Everest Value School  | 10/13/2015               | 0.36%   | \$250,000          |
| Los Angeles    | Prepa Tec Los Angeles                                       | 10/7/2015                | 0.35%   | \$250,000          |
| Los Angeles    | SIATech Academy South                                       | 10/7/2015                | 0.35%   | \$250,000          |
| Los Angeles    | Village Charter Academy                                     | 10/9/2015                | 0.36%   | \$250,000          |
| Los Angeles    | Community Preparatory Academy                               | 12/3/2015                | 0.39%   | \$250,000          |
| Los Angeles    | Inspire Charter Schools                                     | 11/23/2015               | 0.38%   | \$250,000          |
| Los Angeles    | Equitas Academy Charter School #4                           | 6/6/2016                 | 0.57%   | \$250,000          |
| Los Angeles    | California Collegiate Charter School                        | 6/6/2016                 | 0.57%   | \$250,000          |
| Los Angeles    | Girls Athletic Leadership School Los Angeles                | 5/31/2016                | 0.57%   | \$250,000          |
| Orange         | Vista Heritage Charter Middle School                        | 9/18/2015                | 0.34%   | \$250,000          |
| Orange         | Oxford Preparatory Academy - Saddleback Valley              | 6/1/2016                 | 0.57%   | \$250,000          |
| Orange         | Orange County Academy of Sciences and Arts                  | 6/30/2016                | 0.58%   | \$250,000          |
| Riverside      | Encore High School for the Arts - Riverside                 | 10/7/2015                | 0.35%   | \$250,000          |
| Sacramento     | Golden Valley Orchard (GVCS II)                             | 8/27/2015                | 0.33%   | \$250,000          |
| Sacramento     | Paramount Collegiate Academy                                | 8/13/2015                | 0.33%   | \$250,000          |
| San Bernardino | Taft T. Newman Leadership Academy                           | 10/9/2015                | 0.36%   | \$250,000          |
| San Bernardino | Ballington Academy for the Arts & Sciences - San Bernardino | 6/24/2016                | 0.58%   | \$250,000          |
| San Diego      | Beacon Classical Academy National City                      | 10/7/2015                | 0.35%   | \$250,000          |
| San Diego      | Stephen W. Hawking II S.T.E.A.M. Charter School             | 10/7/2015                | 0.35%   | \$250,000          |
| San Diego      | Stephen W. Hawking Math and Science Charter School          | 10/9/2015                | 0.36%   | \$250,000          |
| San Francisco  | One Purpose School  | 7/14/2015                | 0.32%   | \$250,000          |
| San Mateo      | Rocketship Redwood City 1                                   | 9/18/2015                | 0.34%   | \$250,000          |
| Santa Clara    | Alpha: Cindy Avitia High School                             | 8/24/2015                | 0.33%   | \$250,000          |
| Santa Clara    | Voices College-Bound Language Academy at Mt. Pleasant       | 8/13/2015                | 0.33%   | \$250,000          |
| Sutter         | California Prep Sutter 8-12                                 | 8/21/2015                | 0.33%   | \$250,000          |
| Sutter         | California Prep Sutter K-7                                  | 8/21/2015                | 0.33%   | \$250,000          |
| Yolo           | Empowering Possibilities International Charter              | 8/13/2015                | 0.33%   | \$250,000          |
|                |   | Total Loans Documente    | ed  | \$8,000,000        |

CALIFORNIA SCHOOL FINANCE AUTHORITY

PRE-CLOSING TRIAL BALANCE

AS OF 06/30/16

(REPORT 7)

| GLAN   | ACCOUNT TITLE                           | DEBITS        | CREDITS       | GLAN |
|--------|---|---------------|---------------|------|
| 1140   | CASH IN STATE TREASURY                  | 8,937,071.44  | 0.00          | 1140 |
| 1319   | ACCOUNTS RECEIVABLE OTHER               | 925,286.23    | 0.00          | 1319 |
| 1380   | CONTINGENT RECEIVABLES                  | 6,474,384.85  | 0.00          | 1380 |
| 1500   | DUE FROM OTHER GOVERNMENTS              | 172,788.74    | 0.00          | 1500 |
| 1600   | PROVISION FOR DEFERRED RECEIVABLES      | 0.00          | 7,399,671.08  | 1600 |
| 2140   | LOANS TO OTHER GOVERNMENTS              | 27,180,316.47 | 0.00          | 2140 |
| 3020   | CLAIMS FILED                            | 0.00          | 750,000.00    | 3020 |
| 5380   | RESERVE FOR NONCURRENT LOANS RECEIVABLE | 0.00          | 27,180,316.47 | 5380 |
| 5530   | FUND BALANCE UNAPPROPRIATED             | 0.00          | 6,359,450.79  | 5530 |
| 9830   | OTHER SOURCES                           | 0.00          | 10,000,409.39 | 9830 |
| 9844   | LOAN PRINCIPAL DISBURSEMENTS            | 8,000,000.00  | 0.00          | 9844 |
| OTOTAL | FUND 0606                               | 51,689,847.73 | 51,689,847.73 |      |

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

01 CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

05 SUBSCRIBED AND EXECUTED THIS \_\_\_\_\_DAY OF \_\_\_\_\_\_\_\_, 2016 AT SACRAMENTO, , CALIFORNIA.

SIGNATURE OF OFFICER
OKIM PETELLE
TYPE OR PRINT NAME OF OFFICER
OFISCAL OFFICER
TITLE OF OFFICER

1CSTARG02 0985 (DEST: A1 OTL1) PY, ,0,0,0,1,0606, , , , , , , \*\*\*\*\*\*\*\*\* RUN:08/11/16 TIME:06.01

\*

(REPORT 8)

PRIOR FISCAL YEAR: 2015 0 (ORG ) \*\*\*\*\*\*\*\*\*\*\*\*\*\* 1 (FUND ) FUND (0606) \*\*\*\*\*\*\*\*

CALIFORNIA SCHOOL FINANCE AUTHORITY
POST-CLOSING TRIAL BALANCE

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

| GLAN   | ACCOUNT TITLE                           | DEBITS        | CREDITS       | GLAN | SUBSIDIARY FILE GLAN |
|--------|---|---------------|---------------|------|----------------------|
| 1140   | CASH IN STATE TREASURY                  | 8,937,071.44  | 0.00          | 1140 |                      |
| 1319   | ACCOUNTS RECEIVABLE OTHER               | 925,286.23    | 0.00          | 1319 |                      |
| 1380   | CONTINGENT RECEIVABLES                  | 6,474,384.85  | 0.00          | 1380 |                      |
| 1540   | DUE FROM SCHOOL DISTRICTS               | 172,788.74    | 0.00          | 1540 | 1500                 |
| 1600   | PROVISIONS FOR DEFERRED RECEIVABLES     | 0.00          | 7,399,671.08  | 1600 | 1600                 |
| 2140   | LOANS TO OTHER GOVERNMENTS              | 27,180,316.47 | 0.00          | 2140 |                      |
| 3020   | CLAIMS FILED                            | 0.00          | 750,000.00    | 3020 |                      |
| 5380   | RESERVE FOR NONCURRENT LOANS RECEIVABLE | 0.00          | 27,180,316.47 | 5380 |                      |
| 5530   | FUND BALANCE UNAPPROPRIATED             | 0.00          | 8,359,860.18  | 5530 |                      |
| OTOTAL | FUND 0606                               | 43,689,847.73 | 43,689,847.73 |      |                      |

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

01 CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

05 SUBSCRIBED AND EXECUTED THIS DAY OF , 2016 AT SACRAMENTO, , CALIFORNIA.

SIGNATURE OF OFFICER

OKIM PETELLE

TYPE OR PRINT NAME OF OFFICER

OFISCAL OFFICER

TITLE OF OFFICER

| 1CSTARGO2 0985 (DEST: A1 OTL: PRIOR FISCAL YEAR: 2015 | 0(ORG )************************* 1( CALIFORNIA SCHOOL SUBSIDIAR AS OF 0 |                                 | ******* RUN:08/11/16 |        |
|---|---|---------------------------------|----------------------|--------|
| FUND : 0606 CHAP                                      | RTER SCHOOL REVOLVING LOAN FUND   |                                 |                      | PAGE I |
| *******   | : * * * * * * * * * * * * * * * * * * *                                 | ********                        | *******              | *****  |
| GLAN ACCOU  | JNT TITLE   |                                 |                      |        |
|   |   | 222.720                         | 0000000              |        |
| SUBSIDIARY  | SUBSIDIARY TITLE  | DEBITS                          | CREDITS              |        |
| 1500 DUE FROM OTHER GOVER                             | NMENTS  |                                 |                      |        |
| 15400000 DUE FRO                                      | OM CHARTER SCHOOLS  | 172,788.74                      | 0.00                 |        |
| 0 TOTAL ACCOUNT                                       | 1500  | 172,788.74                      | 0.00                 |        |
| 01600** PROVISION FOR DEFERE                          | RED RECEIVABLES   |                                 |                      |        |
| 013190000 PROVIS                                      | ION FOR DEFERRED RECEIVABLES  | 0.00                            | 925,286.23           |        |
| 013800000 PROVIS                                      | ION FOR DEFERRED RECEIVABLES  | 0.00                            | 6,474,384.85         |        |
| 0 ** 0 (ZERO) IS DISPLAYE                             | ED PRECEDING SUBSIDIARY CODES FOR THIS                                  | GLA TO ACCOMMODATE STATE CONTRO | LLERS OFFICE NEEDS   |        |
| 0 TOTAL ACCOUNT                                       | 1600  | 0.00                            | 7,399,671.08         |        |
| 02140 LOANS TO OTHER GOVER                            | RNMENTS   |                                 |                      |        |
| 21430000 LOAN TO                                      | CHARTER SCHOOLS   | 27,180,316.47                   | 0.00                 |        |

27,180,316.47

27,353,105.21

0.00

7,399,671.08

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

01 CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

03 SUBSCRIBED AND EXECUTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_\_\_\_, 2016 AT SACRAMENTO, , CALIFORNIA.

SIGNATURE OF OFFICER

OKIM PETELLE

TYPE OR PRINT NAME OF OFFICER

OFISCAL OFFICER

TITLE OF OFFICER

TOTAL ACCOUNT 2140

TOTAL FUND 0606

0

0

| 1CSTARG04 0985 (D | EST: A1 OTL1) PY, ,0,0,0,2,0606, , , , , | ******            | ** RUN:08/11/16 TIME:06.01 |
|-------------------|--|-------------------|----------------------------|
| PRIOR FISCAL YEA  | R: 2015                                  | FUND(0606)******* |                            |
|                   | CALIFORNIA SCHOOL FINANCE                | AUTHORITY         |                            |
|                   | ANALYSIS OF CHANGE IN FU                 |                   | REPORT 9                   |
|                   | FOR THE FISCAL YEAR ENDE                 |                   |                            |
| ******            | *************                            | **********        | ***** PAGE 1               |
| FUND : 0          | 606 CHARTER SCHOOL REVOLVING LOAN FUND   |                   |                            |
| FUND DETAIL:      | 00                                       |                   |                            |
| ******            | ************                             | *********         | ******                     |
| -FUND BALANCE,    | JULY 1, 2015                             |                   | 6,359,450.79               |
| OADDITIONS:       |  |                   |                            |
|                   |  |                   |                            |
| 9830              | OTHER SOURCES                            |                   | 10,000,409.39              |
| 0                 |  | TOTAL ADDITIONS   | 10,000,409.39              |
| ODEDUCTIONS:      |  |                   |                            |
|                   |  |                   |                            |
| 9844              | LOAN PRINCIPAL DISBURSEMENTS             |                   | 8,000,000.00               |
| 0                 |  | TOTAL DEDUCTIONS  | 8,000,000.00               |
|                   |  |                   |                            |
| OFUND BALANCE,    | JUNE 30, 2016                            |                   | 8,359,860.18               |

OKIM PETELLE

FISCAL OFFICER

<sup>-</sup>I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

0SUBSCRIBED AND EXECUTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2016 AT SACRAMENTO, , CALIFORNIA.

-\_\_\_\_\_ REPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

| 1CSTARGO4 0985 (DEST: A1 OTL1) PY, ,0,0,0,2,0606, , , , , , PRIOR FISCAL YEAR: 2015 0 (ORG )************************************ | T ) FUND(0606)******              | 1:08/11/16 TIME:06.01 |
|--|-----------------------------------|-----------------------|
| STATEMENT OF FINANC<br>AS OF 06/30   |                                   | REPORT 20             |
| ********************   | ********                          | ****** PAGE 2         |
| FUND: 0606 CHARTER SCHOOL REVOLVING LOAN FUND FUND DETAIL: 00  |                                   |                       |
| **************   | *********                         | *****                 |
| - ASSETS   |                                   |                       |
| OCASH:   |                                   |                       |
| 1140 CASH IN STATE TREASURY  |                                   | 8,937,071.44          |
| OACCOUNTS RECEIVABLE:  |                                   |                       |
|  |                                   |                       |
| 1319 ACCOUNTS RECEIVABLE OTHER   |                                   | 925,286.23            |
| 1380 CONTINGENT RECEIVABLES  |                                   | 6,474,384.85          |
| 1500 DUE FROM OTHER GOVERNMENTS  |                                   | 172,788.74            |
| 1600 PROVISION FOR DEFERRED RECEIVABLES  |                                   | 7,399,671.08CR        |
| OLOANS AND ADVANCES RECEIVABLES:   |                                   |                       |
|  |                                   |                       |
| 2140 LOANS TO OTHER GOVERNMENTS  |                                   | 27,180,316.47         |
| 0  | TOTAL ASSETS                      | 36,290,176.65         |
| - LIABILITIES AND FUND E   | QUITY                             |                       |
| OLIABILITIES:  |                                   |                       |
|  |                                   |                       |
| 3020 CLAIMS FILED  |                                   | 750,000.00            |
| 0  | TOTAL LIABILITIES                 | 750,000.00            |
| OFUND EQUITY:  |                                   | •                     |
|  |                                   |                       |
| 5380 RESERVE FOR NONCURRENT LOANS RECEIVABLE   |                                   | 27,180,316.47         |
| 5530 FUND BALANCE UNAPPROPRIATED   |                                   | 8,359,860.18          |
| 0  | TOTAL FUND EQUITY                 | 35,540,176.65         |
| 0  | TOTAL LIABILITIES AND FUND EQUITY | 36,290,176.65         |
| o .  | TOTUT TIMBITITIES WAN LOWN EÃOTII | JU, ZJU, I / U. UJ    |

#### CALIFORNIA SCHOOL FINANCE AUTHORITY

|   | la de de de de de de de | AS OF                                  | GENERAL LEDGER ACCOUNT         | S<br>********                  |                                 | 1            |
|---|-------------------------|--|--------------------------------|--------------------------------|---------------------------------|--------------|
| FUND : 0606 CHARTER SCHOOL  | DL REVO                 | ************************************** | ******                         | ****                           | ******* PAC                     | ******       |
| GLAN ACCOUNT TITLE  | D<br>C                  | BEGINNING BALANCE                      | DEBITS                         | CREDITS                        | ENDING BALANCE                  | GLAN         |
| 1110 GENERAL CASH 1115 GENERAL CASH REMITTANCE IN THE                   | D<br>RANS D             | 0.00                                   | 2,943,766.21<br>2,943,766.21   | 2,943,766.21<br>2,943,766.21   | 0.00                            | 1110<br>1115 |
| 1140 CASH IN STATE TREASURY 1319 ACCOUNTS RECEIVABLE OTHER              | D                       | 12,031,366.23<br>1,970,109.57          | 9,905,705.21<br>973,365.34CR   | 13,000,000.00                  | 8,937,071.44<br>925,286.23      | 1140<br>1319 |
| 1380 CONTINGENT RECEIVABLES   | D<br>D                  | 5,248,568.28                           | 1,242,842.57                   | 17,026.00                      | 6,474,384.85                    | 1380         |
| 1500 DUE FROM OTHER GOVERNMENTS<br>1600 PROVISION FOR DEFERRED RECEIVE  |                         | 78,084.56<br>7,218,677.85-             | 2,179,893.40<br>269,477.23     | 2,085,189.22<br>450,470.46     | 172,788.74<br>7,399,671.08-     | 1500<br>1600 |
| 2140 LOANS TO OTHER GOVERNMENTS 3020 CLAIMS FILED                       | D<br>C                  | 29,361,719.42<br>5,750,000.00-         | 8,000,000.00<br>13,000,000.00  | 10,181,402.95<br>8,000,000.00  | 27,180,316.47<br>750,000.00-    | 2140<br>3020 |
| 3021 CLAIMS IN PROCESS<br>5380 RESERVE FOR NONCURRENT LOANS             | C<br>REC C              | 0.00<br>29,361,719.42-                 | 8,000,000.00<br>10,181,402.95  | 8,000,000.00<br>8,000,000.00   | 0.00<br>27,180,316.47-          | 3021<br>5380 |
| 5530 FUND BALANCE UNAPPROPRIATI 6110 APPROPRIATIONS                     | ED C                    | 6,359,450.79-<br>4,281,366.23-         | 0.00                           | 0.00<br>11,905,705.21          | 6,359,450.79-<br>16,187,071.44- | 5530<br>6110 |
| 6120 APPROPRIATIONSOFFSET<br>6171 START OF YEAR PAYABLE                 | D<br>C                  | 4,281,366.23<br>78,084.56-             | 11,905,705.21<br>0.00          | 0.00                           | 16,187,071.44<br>78,084.56-     | 6120<br>6171 |
| 6181 START OF YEAR PAYABLEOFFSE'<br>9830 OTHER SOURCES                  |                         | 78,084.56<br>0.00                      | 0.00                           | 0.00<br>10,000,409.39          | 78,084.56<br>10,000,409.39-     | 6181<br>9830 |
| 9844 LOAN PRINCIPAL DISBURSEMENTS<br>9998 START OF SYSTEM CLEARING ACCO | D                       | 0.00                                   | 8,000,000.00                   | 0.00                           | 8,000,000.00                    | 9844<br>9998 |
| 0TOTAL FUND 0606 -TOTAL   | JONI D                  | 0.00                                   | 77,599,193.65<br>77,599,193.65 | 77,599,193.65<br>77,599,193.65 | 0.00                            | 3336         |

### **California School Finance Authority**

Analysis of Change in Fund Balance

California Education Code Section 41366.6(b)

## **Charter School Security Fund – Fund #8000**

| As of June 30, 2016            |                        | iscal Year |         |           |     |           |
|--------------------------------|------------------------|------------|---------|-----------|-----|-----------|
|                                | <b>2015-16 2016-17</b> |            | 2017-18 |           |     |           |
|                                |                        | Actual     | ı       | Estimated | - 1 | Projected |
| Beginning Fund Balance         | \$                     | 2,462,065  | \$      | 2,531,865 | \$  | 2,603,304 |
| <u>Additions</u>               |                        |            |         |           |     |           |
| Interest Income                | \$                     | 69,801     | \$      | 71,439    | \$  | 75,827    |
| Total Additions                | \$                     | 69,801     | \$      | 71,439    | \$  | 75,827    |
|                                |                        |            |         |           |     |           |
| Deductions                     |                        |            |         |           |     |           |
| Transfer to CSRLF (Fund #0606) | \$                     | -          | \$      | -         | \$  | -         |
| Total Deductions               | \$                     | -          | \$      | -         | \$  | -         |
|                                |                        |            |         |           |     |           |
| Net Additions/(Deductions)     | \$                     | 69,801     | \$      | 71,439    | \$  | 75,827    |
|                                |                        |            |         |           |     |           |
| Ending Fund Balance            | \$                     | 2,531,865  | \$      | 2,603,304 | \$  | 2,679,131 |

1CSTARG02 0985 (DEST: A1 OTL1) PY, ,0,0,0,1,8000, , , , , , , , , , , , , , , , \*\*\*\*\*\* RUN:08/11/16 TIME:06.01 PRIOR FISCAL YEAR: 2015 0 (ORG ) \*\*\*\*\*\*\*\*\*\*\* 1 (FUND ) FUND (8000) \*\*\*\*\*\*\* CALIFORNIA SCHOOL FINANCE AUTHORITY PRE-CLOSING TRIAL BALANCE (REPORT 7) AS OF 06/30/16 FUND : 8000 CHARTER SCHOOL SECURITY FUND \* GLAN ACCOUNT TITLE DEBITS CREDITS GLAN 1140 CASH IN STATE TREASURY 2,530,329.20 0.00 1140 1319 ACCOUNTS RECEIVABLE OTHER 9,286.45 0.00 1319 9,280.45
140,756.52
0.00
1380
1,536.07
0.00
150,042.97
1600
0.00
2,462,064.50
5530
0.00
2,681,908.24
2,681,908.24 1380 CONTINGENT RECEIVABLES 1500 DUE FROM OTHER GOVERNMENTS 1600 PROVISION FOR DEFERRED RECEIVABLES 5530 FUND BALANCE -- UNAPPROPRIATED

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS. OI CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090). OSUBSCRIBED AND EXECUTED THIS DAY OF , 2016 AT SACRAMENTO, , CALIFORNIA.

SIGNATURE OF OFFICER OKIM PETELLE TYPE OR PRINT NAME OF OFFICER OFISCAL OFFICER TITLE OF OFFICER

8000 REVENUE/OPERATING REVENUE

OTOTAL FUND 8000

CALIFORNIA SCHOOL FINANCE AUTHORITY
POST-CLOSING TRIAL BALANCE

(REPORT 8)

AS OF 06/30/16

| GLAN   | ACCOUNT TITLE                       | DEBITS       | CREDITS      | GLAN | SUBSIDIARY FILE<br>GLAN |
|--------|-------------------------------------|--------------|--------------|------|-------------------------|
| 1140   | CASH IN STATE TREASURY              | 2,530,329.20 | 0.00         | 1140 |                         |
| 1319   | ACCOUNTS RECEIVABLE OTHER           | 9,286.45     | 0.00         | 1319 |                         |
| 1380   | CONTINGENT RECEIVABLES              | 140,756.52   | 0.00         | 1380 |                         |
| 1540   | DUE FROM SCHOOL DISTRICTS           | 1,536.07     | 0.00         | 1540 | 1500                    |
| 1600   | PROVISIONS FOR DEFERRED RECEIVABLES | 0.00         | 150,042.97   | 1600 | 1600                    |
| 5530   | FUND BALANCE UNAPPROPRIATED         | 0.00         | 2,531,865.27 | 5530 |                         |
| OTOTAL | FUND 8000                           | 2,681,908.24 | 2,681,908.24 |      |                         |

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

01 CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

05 SUBSCRIBED AND EXECUTED THIS \_\_\_\_\_DAY OF \_\_\_\_\_\_\_, 2016 AT SACRAMENTO, , CALIFORNIA.

SIGNATURE OF OFFICER

OKIM PETELLE

TYPE OR PRINT NAME OF OFFICER

OFISCAL OFFICER

TITLE OF OFFICER

| 1CSTARG02 0985 (DEST: A1 OTL1)<br>PRIOR FISCAL YEAR: 2015 | PY, ,0,0,0,1,8000, , , , 0 (ORG )************************************ | JND ) FUND(8000)******** FINANCE AUTHORITY ES ON FILE | ****** RUN:08/11/16 | TIME:06.01 |
|---|---|---|---------------------|------------|
| *******   | ***********   | *********   | ******              | PAGE 1     |
| FUND : 8000 CHART   | TER SCHOOL SECURITY FUND  |   |                     |            |
| *********   | ***********   | *********   | ******              | *****      |
| GLAN ACCOUN   | NT TITLE  |   |                     |            |
| SUBSIDIARY  | SUBSIDIARY TITLE  | DEBITS  | CREDITS             |            |
| 1500 DUE FROM OTHER GOVERN                                | NMENTS  |   |                     |            |
| 15400000 DUE FROM   | 1 CHARTER SCHOOLS   | 1,536.07  | 0.00                |            |
| 0 TOTAL ACCOUNT 1   | L500  | 1,536.07  | 0.00                |            |
| 01600** PROVISION FOR DEFERRE                             | ED RECEIVABLES  |   |                     |            |
| 013190000 PROVISIO  | ON FOR DEFERRED RECEIVABLES   | 0.00  | 9,286.45            |            |
| 013800000 PROVISIO  | ON FOR DEFERRED RECEIVABLES   | 0.00  | 140,756.52          |            |
| 0 ** 0 (ZERO) IS DISPLAYED                                | PRECEDING SUBSIDIARY CODES FOR THIS (                                 | GLA TO ACCOMMODATE STATE CONTROLL                     | ERS OFFICE NEEDS    |            |
| 0 TOTAL ACCOUNT 1   | L600  | 0.00  | 150,042.97          |            |
| 0 TOTAL FUND 8  | 3000  | 1,536.07  | 150,042.97          |            |

OREPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

01 CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

02 ON THE PROVIDE OF OFFICER

03 ON THE PROVIDE OF OFFICER

04 ON THE PROVIDE OF OFFICER

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07 ON THE PROVIDE OF OFFICER

08 ON THE PROVIDE OF OFFICER

09 ON THE PROVIDE OF OFFICER

19 ON THE PROVIDE OF OFFICER

OFISCAL OFFICER
TITLE OF OFFICER

| 1CSTARG04 0985 (DEST: A1 OT: PRIOR FISCAL YEAR: 2015 | PL1) PY, ,0,0,0,2,8000, , , , , 0(ORG )****************** 2(BY:  CALIFORNIA SCHOOL F | FDT ) FUND(8000)*******                | ****** RUN:08/11/16 TIME:06.01         |
|--|--|--|--|
|  | ANALYSIS OF CHANGE<br>FOR THE FISCAL YEAR  | IN FUND BALANCE                        | REPORT 9                               |
| **************************************               | **************************************   | ************************************** | ************************************** |
| -FUND BALANCE, JULY 0ADDITIONS:                      | 1, 2015  |  | 2,462,064.50                           |
| 8000 REVENUE/O                                       | PERATING REVENUE   | TOTAL ADDITIONS                        | 69,800.77<br>69,800.77                 |
| 0  |  | TOTAL DEDUCTIONS                       | 0.00                                   |
| OFUND BALANCE, JUNE                                  | 30, 2016   |  | 2,531,865.27                           |

OKIM PETELLE FISCAL OFFICER

<sup>-</sup>I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND THAT I HAVE NOT VIOLATED ANY OF THE PROVISIONS OF ARTICLE 4, CHAPTER 1, DIVISION 4, TITLE 1, GOVERNMENT CODE (COMMENCING WITH SECTION 1090).

OSUBSCRIBED AND EXECUTED THIS \_\_\_\_ DAY OF \_\_\_\_, 2016 AT SACRAMENTO, , CALIFORNIA.

REPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

| 1CSTARG04 0985 (DEST: A<br>PRIOR FISCAL YEAR: 20 | , ,  |  |   | ****** RUN:08/11/16 TIME:0                                       | 6.01          |
|--|--|--|---|--|---------------|
|  | REPORT 20  |  |   |  |               |
| FUND DETAIL: 00                                  | CHARTER SCHOOL SECURITY FUND   |  |   | PAGE   | 2             |
| -<br>OCASH:                                      | ASSETS   |  | *******                                 |  | ***           |
| 1140 CASH IN OACCOUNTS RECEIVABLE:               | STATE TREASURY   |  |   | 2,530,329.20   | J             |
| 1380 CONTINGE<br>1500 DUE FROM                   | RECEIVABLE OTHER TRECEIVABLES OTHER GOVERNMENTS FOR DEFERRED RECEIVABLES LIABILITIES AND FUND EOUI |  | TOTAL ASSETS                            | 9,286.45<br>140,756.52<br>1,536.07<br>150,042.97<br>2,531,865.27 | 2<br>7<br>7CR |
| 0<br>0FUND EQUITY:                               |  | ~  | TOTAL LIABILITIES                       | 0.00   | I             |
| 5530 FUND BAI<br>0<br>0                          | ANCE UNAPPROPRIATED  |  | TOTAL FUND EQUITY TOTAL LIABILITIES AND | 2,531,865.27<br>2,531,865.27<br>FUND EQUITY 2,531,865.27         | 7             |
| PROVISIONS OF ARTICLE                            | UNDER PENALTY OF PERJURY THAT 4, CHAPTER 1, DIVISION 4, TITLE DITHIS DAY OF, 2016                  | E 1, GOVERNMENT CODE (C<br>5 AT SACRAMENTO,<br>REPORT AS OF JU | COMMENCING WITH SECTION                 | 1 1090).<br>RNIA.<br>ID ACCRUALS PURSUANT                        |               |

FISCAL OFFICER

\*\*\*\*\*\* RUN:08/11/16 TIME:06.01

CALIFORNIA SCHOOL FINANCE AUTHORITY

#### TRIAL RALANCE OF GENERAL LEDGER ACCOUNTS

| TRIAL BALANCE OF GENERAL LEDGER ACCOUNTS  AS OF 06/30/16 |                               |       |                   |            |                    |                |      |  |  |  |
|--|-------------------------------|-------|-------------------|------------|--------------------|----------------|------|--|--|--|
| **************************************                   |                               |       |                   |            |                    |                |      |  |  |  |
| FUND   | : 8000 CHARTER SCHOOL S       | ECU:  | RITY FUND         |            |                    |                |      |  |  |  |
| ******   | ******                        | ***   | *******           | *****      | ******             | ******         | **** |  |  |  |
|  |                               | D     |                   |            |                    |                |      |  |  |  |
| GLAN   | ACCOUNT TITLE                 | С     | BEGINNING BALANCE | DEBITS     | CREDITS            | ENDING BALANCE | GLAN |  |  |  |
| 1110 GENE  | ERAL CASH                     | <br>D | 0.00              | 22,648.14  | 22,648.14          | 0.00           | 1110 |  |  |  |
|  | ERAL CASH REMITTANCE IN TRANS | D     | 0.00              | 22,648.14  | 22,648.14          | 0.00           | 1115 |  |  |  |
| 1140 CASE  | H IN STATE TREASURY           | D     | 2,460,927.06      | 69,402.14  | 0.00               | 2,530,329.20   | 1140 |  |  |  |
| 1319 ACC   | OUNTS RECEIVABLE OTHER        | D     | 12,299.74         | 3,013.29CR | 0.00               | 9,286.45       | 1319 |  |  |  |
| 1380 CONT  | FINGENT RECEIVABLES           | D     | 136,113.23        | 4,736.29   | 93.00              | 140,756.52     | 1380 |  |  |  |
| 1500 DUE   | FROM OTHER GOVERNMENTS        | D     | 1,137.44          | 10,661.77  | 10,263.14          | 1,536.07       | 1500 |  |  |  |
| 1600 PROV  | JISION FOR DEFERRED RECEIVABL | С     | 148,412.97-       | 1,723.00   | 3,353.00           | 150,042.97-    | 1600 |  |  |  |
| 5530 FUNI  | BALANCE UNAPPROPRIATED        | С     | 2,462,064.50-     | 0.00       | 0.00               | 2,462,064.50-  | 5530 |  |  |  |
| 6171 STAF  | RT OF YEAR PAYABLE            | С     | 1,137.44-         | 0.00       | 0.00               | 1,137.44-      | 6171 |  |  |  |
| 6181 STAF  | RT OF YEAR PAYABLEOFFSET      | D     | 1,137.44          | 0.00       | 0.00               | 1,137.44       | 6181 |  |  |  |
| 8000 REVE  | ENUE/OPERATING REVENUE        | С     | 0.00              | 0.00       | 69 <b>,</b> 800.77 | 69,800.77-     | 8000 |  |  |  |
| 9998 STAE  | RT OF SYSTEM CLEARING ACCOUNT | D     | 0.00              | 0.00       | 0.00               | 0.00           | 9998 |  |  |  |
| OTOTAL FUN   | 4D 8000                       |       | 0.00              | 128,806.19 | 128,806.19         | 0.00           |      |  |  |  |
| -TOTAL   |                               |       | 0.00              | 128,806.19 | 128,806.19         | 0.00           |      |  |  |  |