

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

**2017-
2018**

**Annual
Detailed
Fund
Condition**



Charter School Revolving Loan Fund Program
2017-2018 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2017-18 Annual Detailed Fund Condition

Introduction

Pursuant to Section 41366.6(b) of the Education Code, the California School Finance Authority (Authority) presents detailed fund condition information regarding the Charter School Revolving Loan Fund Program (Program) every fiscal year. Below are Program updates and highlights for the 2017-18 fiscal year. Financial reports and loan data are contained in the report. To highlight:

- As of June 30, 2018, 125 Program loans are outstanding, with a total balance of \$18.9 million. Schools utilizing these loans are located throughout the state in 32 counties.
- For the 2017-18 funding round, the Authority implemented an online Program application.
- The Authority made recommendations to fund 33 loans to 33 schools in the 2017-18 funding round, totaling \$8.25 Million.
- In April 2018, the Authority requested the transfer of \$1.5 million from the Security Fund (Fund 8000) to the Revolving Loan Fund (Fund 0606) to disburse new loans during the 2017-18 funding round.
- During the 2017-18 funding round, to help mitigate further loan defaults, the Authority refined the benchmarks used in the Program financial model, as well as made changes to the loan disbursement process.

Defaulted Loans: Since the Authority assumed Program administration, 10 schools have defaulted or are delinquent on their loans, representing 6.54% of the schools approved by the Authority for loans or \$1.68 million of \$37.78 million. Four of these 10 loans were underwritten in 2013-14, four in 2014-15, one in 2015-16, and one loan in 2016-17. The Authority, in an effort to minimize loan defaults, has analyzed those loans that failed to pay, and found that defaults typically occurred as a result of unrealized enrollment projections at the time of application for the loan.

Charter School Name	Current Status	CDS Code	Funding Round	Outstanding Balance
Albert Einstein Academy for Letters, Arts & Sciences-STEAM	Delinquent - Staff in efforts to recover funds	19-75309-0132191	2013-14	\$ 44,163.00
Endeavour Academy (AEALAS)	Delinquent - Staff in efforts to recover funds	37-67967-0128595	2013-14	\$ 158,337.00
Oxford Preparatory Academy - San Diego County-Borrego Springs	Delinquent - Staff in efforts to recover funds	37-67983-0128579	2013-14	\$ 200,002.00
Rowland Heights Charter Academy	Written Off - SCO approved Spring 2017	19-73452-0129031	2013-14	\$ 247,020.23
Beacon Classical Academy National City	Delinquent - Staff in efforts to recover funds	37-68221-0132621	2014-15	\$ 158,337.00
Castlemont Junior Academy	Default - Staff in process of write off	01-61259-0131946	2014-15	\$ 179,151.49
Castlemont Primary Academy	Default - Staff in process of write off	01-61259-0131672	2014-15	\$ 154,725.80
Paramount Collegiate Academy	Delinquent - Staff in efforts to recover funds	34-76935-0132480	2014-15	\$ 200,002.00
Academy of Science and Engineering	Default - Staff in process of write off	19-64733-0126185	2015-16	\$ 112,778.52
Century High School, an Integrated Global Studies Academy	Delinquent - Staff in efforts to recover funds	31-66928-0135285	2016-17	\$ 229,116.00

Updated Financial Analysis: Given the delinquencies and defaulted loans under the Program, staff refined its application review process with a focus on its financial analysis and the financial and enrollment projections provided by applicants. Staff modified its model to better gauge levels of debt service. Staff utilized three debt service coverage (DSC) metrics to test an applicant’s creditworthiness: (1) DSC from total state aid subject to CSFA intercept; (2) DSC from net revenues; and (3) DSC from net revenues plus beginning net assets. Threshold levels were set for each of these three metrics, and points were assigned for each level. Applicants who met or exceeded certain thresholds would qualify as passing, in the context of the Program’s loan underwriting standards. Staff also reduced loan amounts for applicants that did not meet the threshold underwriting standards. The refined financial model also identified the risk profile of an applicant with a passing score. Applicants were identified as “higher risk”, “medium risk”, and “lower risk.” Schools assessed as medium risk and lower risk attained minimum DSC threshold levels in some or all years under the stress test scenario. Additionally, any application which included a loan guarantee from an affiliated organization deemed creditworthy by staff had their risk profile improved by one level (ex. “higher risk” to “medium risk” or from “medium risk” to “lower risk”).

Disbursements: In an effort to reduce losses to the Program, staff proposed reducing loan defaults by: (1) increasing the frequency of attendance monitoring in the year of the loan award, and (2) limiting loan disbursements to borrowers with attendance certified at levels consistent with previously submitted projections, and who can adequately repay the loan. For any loan amount approved by the board for lower risk applicants, the first of two potential loan disbursements would occur the month after approval, up to a maximum amount of 40% of the loan amount. A subsequent disbursement of the remaining 60% would occur once CDE certifies the applicant’s attendance, typically in mid to late September. For any loan amount approved by the board for medium or higher risk applicants, the first of four potential loan disbursements would occur the month after approval, up to a maximum amount of 40% of the loan amount. The three subsequent disbursements would be up to 20% of the remaining amount. Each disbursement would occur in the months after CDE certifies attendance – in late September, late December, and mid-February. Borrowers reporting attendance at levels which are not

adequate to repay the loan will have future disbursements downsized or eliminated. Below is a table that illustrates the disbursement percentages and times.

<i>Disbursement</i>	<i>Lower Risk</i>	<i>Medium and Higher Risk</i>
Within 1 month of approval	≤ 40% of total award	≤ 40% of total award
Mid to Late September	60% of total award *	≤ 20% of total award
Late December	N/A	≤ 20% of total award
Mid-February	N/A	20% of total award*

* Disbursements may be higher if prior disbursements were less than the maximum percentage prescribed.

Conclusion and Findings: Since program administration was transferred in 2013-14, the Authority has refined the Program to reduce loan defaults in an effort to ensure the financial viability and sustainability of the Program. To that end, the Authority continues to recover funds from delinquent borrowers, as well as modified underwriting standards and disbursement benchmarks. We will update Program information as these efforts continue.

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, 2018

	Fiscal Year		
	2017-18 Actual	2018-19 Estimated	2019-20 Projected
Beginning Fund Balance	\$ 9,148,646	\$ 10,545,835	\$ 8,630,681
<u>Additions</u>			
Principal Repayment	\$ 8,127,189	\$ 6,834,846	\$ 7,843,234
Transfers from CSSF (Fund #8000)	\$ -	\$ 1,500,000	\$ -
<i>Total Additions</i>	\$ 8,127,189	\$ 8,334,846	\$ 7,843,234
<u>Deductions</u>			
Loan Principal Disbursed	\$ 6,730,000	\$ 10,250,000	\$ 8,000,000
<i>Total Deductions</i>	\$ 6,730,000	\$ 10,250,000	\$ 8,000,000
Net Additions/(Deductions)	\$ 1,397,189	\$ (1,915,154)	\$ (156,766)
Ending Fund Balance	\$ 10,545,835	\$ 8,630,681	\$ 8,473,915

Charter School Revolving Loan Fund Program

Awarded Loans Documented in 2017-18

Fund #0606

<u>County</u>	<u>Charter School</u>	<u>Disbursement Date</u>	<u>Pooled Money Investment Account (PMIA) Interest Rate</u>	<u>Loan Amount</u>
Contra Costa	Aspire Richmond California College Preparatory Academy	9/25/2017	1.12%	\$ 250,000
Contra Costa	Aspire Richmond Technology Academy	9/25/2017	1.12%	\$ 250,000
Tulare	Blue Oak Academy	7/19/2017	1.05%	\$ 250,000
Santa Barbara	California STEAM Santa Barbara	8/21/2017	1.09%	\$ 250,000
Orange	Citrus Springs Charter	10/10/2017	1.13%	\$ 250,000
Los Angeles	Empower Generations	9/29/2017	1.13%	\$ 250,000
San Diego	Epiphany Prep Charter School	7/7/2017	1.04%	\$ 250,000
Los Angeles	Equitas Academy Charter #4	7/24/2017	1.06%	\$ 250,000
Los Angeles	Gabriella Charter School 2	7/21/2017	1.06%	\$ 250,000
Kern	Grimmway Academy Shafter	9/11/2017	1.10%	\$ 250,000
El Dorado	John Adams Academy El Dorado Hills	10/10/2017	1.13%	\$ 250,000
Placer	John Adams Academy Lincoln	10/10/2017	1.13%	\$ 250,000
Los Angeles	LA's Promise Charter High School #1	7/12/2017	1.05%	\$ 250,000
Lassen	Long Valley Charter School - Susanville	8/24/2017	1.09%	\$ 230,000
San Mateo	Oxford Day Academy	7/7/2017	1.04%	\$ 250,000
Los Angeles	Prepa Tec	7/25/2017	1.06%	\$ 250,000
Los Angeles	PUC International Preparatory Academy	8/18/2017	1.09%	\$ 250,000
Humboldt	Redwood Coast Montessori	9/19/2017	1.12%	\$ 250,000
San Diego	SOUL Charter School	8/4/2017	1.08%	\$ 250,000
Riverside	Temecula International Academy	8/30/2017	1.09%	\$ 250,000
Monterey	Uplift California North	8/22/2017	1.09%	\$ 250,000
Santa Barbara	Uplift California Santa Barbara	8/21/2017	1.09%	\$ 250,000
Monterey	Uplift California South	8/22/2017	1.09%	\$ 250,000
Monterey	Uplift Monterey	9/26/2017	1.12%	\$ 250,000
Los Angeles	USC Brio College Prep	9/19/2017	1.12%	\$ 250,000
Los Angeles	USC Esperanza College Prep	9/19/2017	1.12%	\$ 250,000
Los Angeles	WISH Academy High School	7/13/2017	1.05%	\$ 250,000
TOTAL				\$ 6,730,000

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 PRE-CLOSING TRIAL BALANCE
 AS OF 06/30/18

(REPORT 7)

***** PAGE 3

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN	ACCOUNT TITLE	DEBITS	CREDITS	GLAN
1140	CASH IN STATE TREASURY	9,469,447.47	0.00	1140
1319	ACCOUNTS RECEIVABLE OTHER	66,676.00	0.00	1319
1380	CONTINGENT RECEIVABLES	1,624,302.20	0.00	1380
1500	DUE FROM OTHER GOVERNMENTS	1,076,388.00	0.00	1500
1600	PROVISION FOR DEFERRED RECEIVABLES	0.00	1,690,978.20	1600
2140	LOANS TO OTHER GOVERNMENTS	24,484,962.54	0.00	2140
5380	RESERVE FOR NONCURRENT LOANS RECEIVABLE	0.00	24,484,962.54	5380
5530	FUND BALANCE -- UNAPPROPRIATED	0.00	9,148,646.28	5530
9830	OTHER SOURCES	0.00	8,127,189.19	9830
9844	LOAN PRINCIPAL DISBURSEMENTS	6,730,000.00	0.00	9844
OTOTAL	FUND 0606	43,451,776.21	43,451,776.21	

O REPORT 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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

CALIFORNIA SCHOOL FINANCE AUTHORITY
 POST-CLOSING TRIAL BALANCE
 AS OF 06/30/18

(REPORT 8)

***** PAGE 3

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN	ACCOUNT TITLE	DEBITS	CREDITS	SUBSIDIARY FILE	
				GLAN	GLAN
1140	CASH IN STATE TREASURY	9,469,447.47	0.00	1140	
1319	ACCOUNTS RECEIVABLE OTHER	66,676.00	0.00	1319	
1380	CONTINGENT RECEIVABLES	1,624,302.20	0.00	1380	
1540	DUE FROM SCHOOL DISTRICTS	1,076,388.00	0.00	1540	1500
1600	PROVISIONS FOR DEFERRED RECEIVABLES	0.00	1,690,978.20	1600	1600
2140	LOANS TO OTHER GOVERNMENTS	24,484,962.54	0.00	2140	
5380	RESERVE FOR NONCURRENT LOANS RECEIVABLE	0.00	24,484,962.54	5380	
5530	FUND BALANCE -- UNAPPROPRIATED	0.00	10,545,835.47	5530	
OTOTAL	FUND 0606	36,721,776.21	36,721,776.21		

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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/18

 FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN	ACCOUNT TITLE			
	SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
1500	DUE FROM OTHER GOVERNMENTS			
	15400000	DUE FROM CDE CHARTER SCHOOLS	41,776.00	0.00
	15400005	ROCKETSHIP FUERZA COMMUNITY PREP (ROCKETSHIP 10)	16.00	0.00
	15400006	RICHMOND CHARTER ELEMENTARY-BENITO JUAREZ	16.00	0.00
	15400010	METHOD SCHOOLS	50,008.00	0.00
	15400015	DOWNTOWN CHARTER ACADEMY	16.00	0.00
	15400022	RISING SUN MONTESSORI	10.00	0.00
	15400024	ALBERT EINSTEIN ACADEMY FOR LETTERS, ARTS-STEAM	44,163.00	0.00
	15400025	ENDEAVOUR ACADEMY	150,004.00	0.00
	15400029	EQUITAS ACADEMY #2	16.00	0.00
	15400043	METHOD SCHOOLS K-8	100,006.00	0.00
	15400064	SPARK CHARTER SCHOOL	102,898.00	0.00
	15400068	PARAMOUNT COLLEGIATE ACADEMY	158,337.00	0.00
	15400079	BEACON CLASSICAL ACADEMY NATIONAL CITY	158,337.00	0.00
	15400095	BALLINGTON ACADEMY FOR THE ARTS & SCIENCES - SAN B	4.00	0.00
	15400122	CRETE ACADEMY	41,665.00	0.00
	15400125	CENTURY HIGH SCHOOL, AN INTEGRATED GLOBAL STUDIES	229,116.00	0.00
0	TOTAL ACCOUNT 1500		1,076,388.00	0.00
01600**	PROVISION FOR DEFERRED RECEIVABLES			
	013190000	PROVISION FOR DEFERRED RECEIVABLES	0.00	66,676.00
	013800000	PROVISION FOR DEFERRED RECEIVABLES	0.00	1,624,302.20
0 ** 0	(ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GLA TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS			
0	TOTAL ACCOUNT 1600		0.00	1,690,978.20
02140	LOANS TO OTHER GOVERNMENTS			
	21430000	CDE CREATED LOANS TO CHARTER SCHOOLS TSFRD TO CSFA	5,667,349.54	0.00
	21430002	WISH COMMUNITY (WISH CHARTER SECONDARY)	50,008.00	0.00
	21430003	STREAM CHARTER	50,008.00	0.00
	21430004	SCALE LEADERSHIP ACADEMY	50,008.00	0.00
	21430007	PUC INSPIRE CHARTER ACADEMY	50,008.00	0.00
	21430008	PUC COMMUNITY CHARTER ELEMENTARY	50,008.00	0.00
	21430011	KAIROS PUBLIC SCHOOL VACAVILLE ACADEMY	50,008.00	0.00
	21430012	FOOTHILL LEADERSHIP ACADEMY	50,008.00	0.00
	21430013	EMPOWER CHARTER	50,008.00	0.00
	21430014	ELEVATE ELEMENTARY	50,008.00	0.00
	21430016	ACE - FRANKLIN MCKINLEY	50,008.00	0.00
	21430019	COUNTY COLLABORATIVE CHARTER	50,008.00	0.00
	21430020	SIERRA ACADEMY OF EXPEDITIONARY LEARNING	100,006.00	0.00
	21430021	EAST BAY INNOVATION ACADEMY	100,006.00	0.00
	21430023	DESIGN TECH HIGH	62,512.00	0.00

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/18

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN ACCOUNT TITLE

SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
2140	LOANS TO OTHER GOVERNMENTS		
21430026	PEAK TO PEAK MOUNTAIN CHARTER	80,012.00	0.00
21430027	OXFORD PREPARATORY ACADEMY - SOUTH ORANGE COUNTY	100,006.00	0.00
21430028	MATH AND SCIENCE COLLEGE PREPARATORY	62,512.00	0.00
21430030	TAYLION SAN DIEGO ACADEMY	100,006.00	0.00
21430031	TAYLION HIGH DESERT ACADEMY/ADELANTO	100,006.00	0.00
21430033	EXTERA PUBLIC SCHOOL #2	62,512.00	0.00
21430034	E3 CIVIC HIGH	100,006.00	0.00
21430037	NEW HORIZONS CHARTER ACADEMY	100,006.00	0.00
21430038	DISCOVERY CHARTER II	62,512.00	0.00
21430039	THRIVE PUBLIC	100,006.00	0.00
21430045	YPI VALLEY PUBLIC CHARTER HIGH	100,006.00	0.00
21430046	VOICES COLLEGE-BOUND LANGUAGE ACADEMY AT MORGAN HI	100,006.00	0.00
21430047	UNIVERSITY PREPARATORY VALUE HIGH	100,006.00	0.00
21430049	THE ACADEMY OF ALAMEDA ELEMENTARY	62,512.00	0.00
21430050	SUMMIT PREPARATORY CHARTER	100,006.00	0.00
21430051	RIVER CHARTER SCHOOLS LIGHTHOUSE CHARTER (LIGHHOUS	100,006.00	0.00
21430052	RESOLUTE ACADEMY CHARTER	100,006.00	0.00
21430053	OAKLAND UNITY MIDDLE	100,006.00	0.00
21430054	NEXTGENERATION STEAM ACADEMY	100,006.00	0.00
21430055	METHOD SCHOOLS HIGH	100,006.00	0.00
21430056	LIBERTAS COLLEGE PREPARATORY CHARTER	100,006.00	0.00
21430057	JOHN HENRY HIGH	100,006.00	0.00
21430058	GOALS ACADEMY	100,006.00	0.00
21430059	FENTON STEM ACADEMY: ELEMENTARY CENTER FOR SCIENCE	100,006.00	0.00
21430060	FENTON ACADEMY FOR SOCIAL AND EMOTIONAL LEARNING	100,006.00	0.00
21430061	EQUITAS ACADEMY #3	62,512.00	0.00
21430062	COLLEGIATE CHARTER HIGH SCHOOL OF LOS ANGELES	100,006.00	0.00
21430063	CLEAR PASSAGE EDUCATIONAL CENTER	52,096.00	0.00
21430065	THE NEW SCHOOL OF SAN FRANCISCO	100,006.00	0.00
21430066	ONEPURPOSE	150,004.00	0.00
21430067	VOICES COLLEGE-BOUND LANGUAGE ACADEMY AT MT. PLEAS	150,004.00	0.00
21430069	EMPOWERING POSSIBILITIES INTERNATIONAL CHARTER	150,004.00	0.00
21430070	CALIFORNIA PREP SUTTER K-7	150,004.00	0.00
21430071	CALIFORNIA PREP SUTTER 8-12	150,004.00	0.00
21430072	ALPHA: CINDY AVITIA HIGH SCHOOL	150,004.00	0.00
21430073	USC EAST COLLEGE PREP (EDNOVATE HIGH SCHOOL NO. 2)	150,004.00	0.00
21430074	GOLDEN VALLEY ORCHARD (GVCS II)	150,004.00	0.00
21430075	FRANCOPHONE CHARTER SCHOOL OF OAKLAND	150,004.00	0.00
21430076	VISTA HERITAGE CHARTER MIDDLE SCHOOL	150,004.00	0.00
21430077	VALIENTE COLLEGE PREPARATORY CHARTER SCHOOL	150,004.00	0.00
21430078	ROCKETSHIP REDWOOD CITY 1	125,008.00	0.00
21430080	STEPHEN W. HAWKING II S.T.E.A.M. CHARTER SCHOOL	150,004.00	0.00
21430081	SIATECH ACADEMY SOUTH	150,004.00	0.00

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/18

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

 GLAN ACCOUNT TITLE

SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
2140	LOANS TO OTHER GOVERNMENTS		
21430082	PREPA TEC LOS ANGELES	150,004.00	0.00
21430083	ENCORE HIGH SCHOOL FOR THE ARTS - RIVERSIDE	150,004.00	0.00
21430084	VILLAGE CHARTER ACADEMY	125,008.00	0.00
21430085	TAFT T. NEWMAN LEADERSHIP ACADEMY	150,004.00	0.00
21430086	STEPHEN W. HAWKING MATH AND SCIENCE CHARTER SCHOOL	150,004.00	0.00
21430087	EVEREST VALUE SCHOOL	150,004.00	0.00
21430088	VISTA OAKS CHARTER SCHOOL	125,008.00	0.00
21430089	INSPIRE CHARTER SCHOOLS	150,004.00	0.00
21430090	COMMUNITY PREPARATORY ACADEMY	125,008.00	0.00
21430091	GIRLS ATHLETIC LEADERSHIP SCHOOL LOS ANGELES	150,004.00	0.00
21430092	OXFORD PREPARATORY ACADEMY - SADDLEBACK VALLEY	150,004.00	0.00
21430093	CALIFORNIA COLLEGIATE CHARTER SCHOOL	150,004.00	0.00
21430096	ASPEN MEADOW PUBLIC SCHOOL	75,004.00	0.00
21430097	ORANGE COUNTY ACADEMY OF SCIENCES AND ARTS	150,004.00	0.00
21430098	RISING SUN MONTESSORI SCHOOL (L2)	100,002.00	0.00
21430099	USC COLLEGE PREP - SANTA ANA CAMPUS	200,002.00	0.00
21430100	CONTRA COSTA SCHOOL OF PERFORMING ARTS	200,002.00	0.00
21430101	LA'S PROMISE CHARTER MIDDLE SCHOOL #1	200,002.00	0.00
21430102	KINETIC ACADEMY	200,002.00	0.00
21430104	CALIFORNIA STEAM - SAN BERNARDINO	200,002.00	0.00
21430105	SCHOLARSHIP PREP	200,002.00	0.00
21430106	BAYPOINT PREPARATORY ACADEMY	200,002.00	0.00
21430107	ARTS IN ACTION COMMUNITY MIDDLE SCHOOL	200,002.00	0.00
21430109	ROSES IN CONCRETE	187,504.00	0.00
21430110	ROCKETSHIP RISING STARS (FRANKLIN MCKINLEY)	187,504.00	0.00
21430111	ROCKETSHIP FUTURO ACADEMY (MT. DIABLO)	187,504.00	0.00
21430112	NEW DAY ACADEMY - SHASTA CHARTER SCHOOL	200,002.00	0.00
21430113	PUBLIC POLICY CHARTER SCHOOL	187,504.00	0.00
21430114	OLIVE GROVE CHARTER	166,672.00	0.00
21430116	ILEAD HYBRID	187,504.00	0.00
21430117	EXCELLENCE PERFORMANCE INNOVATION CITIZENSHIP (EPI	80,002.00	0.00
21430118	INTELLECTUAL VIRTUES ACADEMY HIGH SCHOOL	166,672.00	0.00
21430119	CONSERVATORY OF VOCAL/INSTRUMENTAL ARTS HIGH (COVA	187,504.00	0.00
21430120	UNITY MIDDLE COLLEGE HIGH SCHOOL	187,504.00	0.00
21430121	CALIFORNIA SCHOOL OF THE ARTS, SAN GABRIEL VALLEY	200,002.00	0.00
21430122	CRETE ACADEMY	191,669.00	0.00
21430123	ALMA FUERTE PUBLIC SCHOOL	200,002.00	0.00
21430124	ROSS VALLEY CHARTER SCHOOL	187,504.00	0.00
21430126	GROWTH PUBLIC SCHOOLS	200,002.00	0.00
21430127	OXFORD DAY ACADEMY	250,000.00	0.00
21430128	EPIPHANY PREP CHARTER SCHOOL	250,000.00	0.00
21430129	LA'S PROMISE CHARTER HS #1	250,000.00	0.00
21430130	WISH ACADEMY HIGH SCHOOL	250,000.00	0.00

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/18

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

 GLAN ACCOUNT TITLE

SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
2140	LOANS TO OTHER GOVERNMENTS		
	21430131 BLUE OAK ACADEMY	250,000.00	0.00
	21430132 GABRIELLA CHARTER SCHOOL 2	250,000.00	0.00
	21430133 EQUITAS ACADEMY CHARTER SCH #4	250,000.00	0.00
	21430134 PREPA TEC	250,000.00	0.00
	21430135 SOUL CHARTER SCHOOL	250,000.00	0.00
	21430136 CALIFORNIA STEAM SANTA BARBARA	250,000.00	0.00
	21430137 PUC INTERNATIONAL PREP ACDY	250,000.00	0.00
	21430138 UPLIFT CALIFORNIA NORTH	250,000.00	0.00
	21430139 UPLIFT CALIFORNIA SANTA BARBAR	250,000.00	0.00
	21430140 UPLIFT CALIFORNIA SOUTH	250,000.00	0.00
	21430141 LONG VALLEY CH SCM-SUSANVILLE	230,000.00	0.00
	21430142 TEMECULA INTERNATIONAL ACADEMY	250,000.00	0.00
	21430143 GRIMMWAY ACADEMY SHAFTER	250,000.00	0.00
	21430144 REDWOOD COAST MONTESSORI	250,000.00	0.00
	21430145 USC BRIO COLLEGE PREP	250,000.00	0.00
	21430146 USC ESPERANZA COLLEGE PREP	250,000.00	0.00
	21430147 ASPIRE RICHMOND CA COL PRP ADY	250,000.00	0.00
	21430148 ASPIRE RICHMOND TECHNOLOGY ADY	250,000.00	0.00
	21430149 UPLIFT MONTEREY	250,000.00	0.00
	21430150 EMPOWER GENERATIONS	250,000.00	0.00
	21430151 CITRUS SPRINGS CHARTER	250,000.00	0.00
	21430152 JOHN ADAMS ACADEMY EL DORADO H	250,000.00	0.00
	21430153 JOHN ADAMS ACADEMY LINCOLN	250,000.00	0.00
0	TOTAL ACCOUNT 2140	24,484,962.54	0.00
0	TOTAL FUND 0606	25,561,350.54	1,690,978.20

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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
ANALYSIS OF CHANGE IN FUND BALANCE
FOR THE FISCAL YEAR ENDED 06/30/18

REPORT 9

PAGE 6

FUND 0606 CHARTER SCHOOL REVOLVING LOAN FUND

-FUND BALANCE,	JULY 1, 2017		9,148,646.28
OADDITIONS:			
9830	OTHER SOURCES		8,127,189.19
0		TOTAL ADDITIONS	8,127,189.19
ODEDUCTIONS:			
9844	LOAN PRINCIPAL DISBURSEMENTS		6,730,000.00
0		TOTAL DEDUCTIONS	6,730,000.00
OFUND BALANCE,	JUNE 30, 2018		10,545,835.47

-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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

SIGNATURE OF OFFICER
OKIM PETELLE
FISCAL OFFICER

CALIFORNIA SCHOOL FINANCE AUTHORITY
 STATEMENT OF FINANCIAL CONDITION
 AS OF 06/30/18

REPORT 20

PAGE 7

FUND 0606 CHARTER SCHOOL REVOLVING LOAN FUND

ASSETS

OCASH:

1140	CASH IN STATE TREASURY		9,469,447.47
OACCOUNTS RECEIVABLE:			
1319	ACCOUNTS RECEIVABLE OTHER		66,676.00
1380	CONTINGENT RECEIVABLES		1,624,302.20
1500	DUE FROM OTHER GOVERNMENTS		1,076,388.00
1600	PROVISION FOR DEFERRED RECEIVABLES		1,690,978.20CR
OLOANS AND ADVANCES RECEIVABLES:			
2140	LOANS TO OTHER GOVERNMENTS		24,484,962.54
0		TOTAL ASSETS	35,030,798.01
LIABILITIES AND FUND EQUITY			
0		TOTAL LIABILITIES	0.00
OFUND EQUITY:			
5380	RESERVE FOR NONCURRENT LOANS RECEIVABLE		24,484,962.54
5530	FUND BALANCE -- UNAPPROPRIATED		10,545,835.47
0		TOTAL FUND EQUITY	35,030,798.01
0		TOTAL LIABILITIES AND FUND EQUITY	35,030,798.01

-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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

 SIGNATURE OF OFFICER
 OKIM PETELLE
 FISCAL OFFICER

O(ORG)***** 1(FUND FUND(ALL GL(ALL
 CALIFORNIA SCHOOL FINANCE AUTHORITY
 TRIAL BALANCE OF GENERAL LEDGER ACCOUNTS
 AS OF 06/30/18

***** PAGE 3

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN	ACCOUNT TITLE	D C	BEGINNING BALANCE	DEBITS	CREDITS	ENDING BALANCE	GLAN
1110	GENERAL CASH	D	0.00	1,291,301.19	1,291,301.19	0.00	1110
1115	GENERAL CASH REMITTANCE IN TRANS	D	0.00	1,272,552.19	1,272,552.19	0.00	1115
1140	CASH IN STATE TREASURY	D	9,374,879.28	7,324,568.19	7,230,000.00	9,469,447.47	1140
1319	ACCOUNTS RECEIVABLE OTHER	D	566,674.00	475,536.29CR	24,461.71	66,676.00	1319
1380	CONTINGENT RECEIVABLES	D	977,644.39	646,657.81	0.00	1,624,302.20	1380
1500	DUE FROM OTHER GOVERNMENTS	D	273,767.00	1,581,671.48	779,050.48	1,076,388.00	1500
1600	PROVISION FOR DEFERRED RECEIVABL	C	1,544,318.39-	171,121.52	317,781.33	1,690,978.20-	1600
2140	LOANS TO OTHER GOVERNMENTS	D	26,039,227.54	35,167,077.54	36,721,342.54	24,484,962.54	2140
3020	CLAIMS FILED	C	500,000.00-	7,230,000.00	6,730,000.00	0.00	3020
3021	CLAIMS IN PROCESS	C	0.00	6,730,000.00	6,730,000.00	0.00	3021
5380	RESERVE FOR NONCURRENT LOANS REC	C	26,039,227.54-	36,721,342.54	35,167,077.54	24,484,962.54-	5380
5530	FUND BALANCE -- UNAPPROPRIATED	C	9,148,646.28-	0.00	0.00	9,148,646.28-	5530
6110	APPROPRIATIONS	C	8,874,879.28-	0.00	7,324,568.19	16,199,447.47-	6110
6120	APPROPRIATIONS--OFFSET	D	8,874,879.28	7,324,568.19	0.00	16,199,447.47	6120
6171	START OF YEAR PAYABLE	C	273,767.00-	0.00	0.00	273,767.00-	6171
6181	START OF YEAR PAYABLE--OFFSET	D	273,767.00	0.00	0.00	273,767.00	6181
9830	OTHER SOURCES	C	0.00	18,749.00	8,145,938.19	8,127,189.19-	9830
9844	LOAN PRINCIPAL DISBURSEMENTS	D	0.00	6,730,000.00	0.00	6,730,000.00	9844
9998	START OF SYSTEM CLEARING ACCOUNT	D	0.00	0.00	0.00	0.00	9998
OTOTAL FUND	0606		0.00	111,734,073.36	111,734,073.36	0.00	

State of California
Memorandum

Date: August 13, 2018

To: State Controller's Office
Division of Accounting and Reporting
3301 "C" Street, Suite 700
Sacramento, CA 95816

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
915 Capitol Mall, Room 538
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Kim Petelle, Fiscal Officer – kpetelle@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2018, are enclosed:

Charter School Revolving Loan Fund (0606)

<u>Report No.</u>	<u>Description</u>
3	No Activity to Report Adjustments to Controller's Accounts
7	Pre-Closing Trial Balance
8	Post-Closing Trial Balance
9	Analysis of Change in Fund Balance
20	Statement of Financial Condition

Special Reports

<u>Report No.</u>	<u>Description</u>
14	Report of Accounts Outside the State Treasury – submitted with Fund 0526
18	Statement of Change in Capital Assets Account Group – None to Report
19	Statement of Capital Assets Account Group – submitted with Fund 0526
22	Statement of Contingent Liabilities - None to Report

SUPPLEMENTAL FORMS

Due To/From Other Funds/Appropriations Supplementary Information Form– None to Report
Material Variance Explanation Form

Contact Person: Kristalyn Fong
Phone Number: (916) 653-5670
E-mail: kfong@treasurer.ca.gov

I certify (or declare) under penalty of perjury that the data on the attached statements 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).

Subscribed and executed this 13th day of August 2018, at Sacramento, California.



Kim Petelle
Fiscal Officer

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2017

Fund Number: **0606**

Contact Name: **Kristalyn Fong**

Agency Code: **0985**

Contact Email: kfong@treasurer.ca.gov

Fill in the prior year and current year amounts below for expenditures, revenue, transfers in, and transfers out. Use the amounts from Report 7 from prior and current years. Be sure to include any prior year revision amounts, if applicable.

An explanation is required if a variance amount equals or exceeds \$1 million **AND** the variance percentage equals or exceeds 10%. If a "YES" is indicated under "Explanation Required", input an explanation in the space provided. Submit this form to the SCO with the fund's year-end financial statements, even if all amounts are zero.

EXPENDITURES				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ 8,000,000.00	\$ 7,000,000.00	\$ (1,000,000.00)	-13%	YES
Explanation: CSFA awarded less loans in FY 16/17 versus FY 15/16.				

REVENUE				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ 10,000,409.39	\$ 7,788,786.10	\$ (2,211,623.29)	-22%	YES
Explanation: In FY 15/16 more loan payments occurred and more loans were given creating an increase in revenue. In FY 16/17 less loans occurred, which also caused a decrease in loan payments.				

TRANSFERS IN				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

TRANSFERS OUT				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

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, 2018

	Fiscal Year		
	2017-18 Actual	2018-19 Estimated	2019-20 Projected
Beginning Fund Balance	\$ 2,605,090	\$ 2,701,704	\$ 1,361,510
<u>Additions</u>			
Interest Income	\$ 96,613	\$ 159,806	\$ 401,613
<i>Total Additions</i>	\$ 96,613	\$ 159,806	\$ 401,613
<u>Deductions</u>			
Transfer to CSRLF (Fund #0606)	\$ -	\$ 1,500,000	\$ -
<i>Total Deductions</i>	\$ -	\$ 1,500,000	\$ -
Net Additions/(Deductions)	\$ 96,613	\$ (1,340,194)	\$ 401,613
Ending Fund Balance	\$ 2,701,704	\$ 1,361,510	\$ 1,763,123

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 PRE-CLOSING TRIAL BALANCE
 AS OF 06/30/18

(REPORT 7)

PAGE 8

FUND : 8000 CHARTER SCHOOL SECURITY FUND

***** GLAN

ACCOUNT TITLE	DEBITS	CREDITS	GLAN
1140 CASH IN STATE TREASURY	2,698,023.53	0.00	1140
1319 ACCOUNTS RECEIVABLE OTHER	109.84	0.00	1319
1380 CONTINGENT RECEIVABLES	8,618.09	0.00	1380
1500 DUE FROM OTHER GOVERNMENTS	3,679.98	0.00	1500
1600 PROVISION FOR DEFERRED RECEIVABLES	0.00	8,727.93	1600
5530 FUND BALANCE -- UNAPPROPRIATED	0.00	2,605,090.36	5530
8000 REVENUE/OPERATING REVENUE	0.00	96,613.15	8000
OTOTAL FUND 8000	2,710,431.44	2,710,431.44	

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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

CALIFORNIA SCHOOL FINANCE AUTHORITY
 POST-CLOSING TRIAL BALANCE
 AS OF 06/30/18

(REPORT 8)

 FUND : 8000 CHARTER SCHOOL SECURITY FUND
 ***** PAGE 8

GLAN	ACCOUNT TITLE	DEBITS	CREDITS	SUBSIDIARY FILE	
				GLAN	GLAN
1140	CASH IN STATE TREASURY	2,698,023.53	0.00	1140	
1319	ACCOUNTS RECEIVABLE OTHER	109.84	0.00	1319	
1380	CONTINGENT RECEIVABLES	8,618.09	0.00	1380	
1540	DUE FROM SCHOOL DISTRICTS	3,679.98	0.00	1540	1500
1600	PROVISIONS FOR DEFERRED RECEIVABLES	0.00	8,727.93	1600	1600
5530	FUND BALANCE -- UNAPPROPRIATED	0.00	2,701,703.51	5530	
OTOTAL	FUND 8000	2,710,431.44	2,710,431.44		

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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/18

FUND : 8000 CHARTER SCHOOL SECURITY FUND

 GLAN ACCOUNT TITLE

	SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
1500	DUE FROM OTHER GOVERNMENTS			
	15400000	DUE FROM CDE CHARTER SCHOOLS	106.30	0.00
	15400005	ROCKETSHIP FUERZA COMMUNITY PREP (ROCKETSHIP 10)	10.79	0.00
	15400006	RICHMOND CHARTER ELEMENTARY-BENITO JUAREZ	10.79	0.00
	15400010	METHOD SCHOOLS	12.07	0.00
	15400015	DOWNTOWN CHARTER ACADEMY	10.79	0.00
	15400022	RISING SUN MONTESSORI	9.41	0.00
	15400024	ALBERT EINSTEIN ACADEMY FOR LETTERS, ARTS-STEAM	8.83	0.00
	15400025	ENDEAVOUR ACADEMY	354.83	0.00
	15400029	EQUITAS ACADEMY #2	8.40	0.00
	15400043	METHOD SCHOOLS K-8	9.01	0.00
	15400064	SPARK CHARTER SCHOOL	41.01	0.00
	15400068	PARAMOUNT COLLEGIATE ACADEMY	21.63	0.00
	15400079	BEACON CLASSICAL ACADEMY NATIONAL CITY	95.84	0.00
	15400095	BALLINGTON ACADEMY FOR THE ARTS & SCIENCES - SAN B	4.37	0.00
	15400122	CRETE ACADEMY	1,407.00	0.00
	15400125	CENTURY HIGH SCHOOL, AN INTEGRATED GLOBAL STUDIES	1,568.91	0.00
0		TOTAL ACCOUNT 1500	3,679.98	0.00
01600**	PROVISION FOR DEFERRED RECEIVABLES			
	013190000	PROVISION FOR DEFERRED RECEIVABLES	0.00	109.84
	013800000	PROVISION FOR DEFERRED RECEIVABLES	0.00	8,618.09
0	++ 0	(ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GLA TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS		
0		TOTAL ACCOUNT 1600	0.00	8,727.93
0		TOTAL FUND 8000	3,679.98	8,727.93

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY

SUBSIDIARIES ON FILE

AS OF 06/30/18

FUND : 8000 CHARTER SCHOOL SECURITY FUND

GLAN ACCOUNT TITLE

SUBSIDIARY

SUBSIDIARY TITLE

DEBITS

CREDITS

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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

O _____

SIGNATURE OF OFFICER

OKIM PETELLE

TYPE OR PRINT NAME OF OFFICER

OFISCAL OFFICER

TITLE OF OFFICER

PRIOR FISCAL YEAR: 2017

O(ORG)***** 1(FUND FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
ANALYSIS OF CHANGE IN FUND BALANCE
FOR THE FISCAL YEAR ENDED 06/30/18

REPORT 9

PAGE 15

FUND 8000 CHARTER SCHOOL SECURITY FUND

-FUND BALANCE, JULY 1, 2017 2,605,090.36

OADDITIONS:

8000 REVENUE/OPERATING REVENUE 96,613.15

0 TOTAL ADDITIONS 96,613.15

ODEDUCTIONS:

0 TOTAL DEDUCTIONS 0.00

OFUND BALANCE, JUNE 30, 2018 2,701,703.51

-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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

SIGNATURE OF OFFICER

OKIM PETELLE

FISCAL OFFICER

CALIFORNIA SCHOOL FINANCE AUTHORITY
 STATEMENT OF FINANCIAL CONDITION
 AS OF 06/30/18

REPORT 20

***** PAGE 16

FUND 8000 CHARTER SCHOOL SECURITY FUND

ASSETS

OCASH:

1140	CASH IN STATE TREASURY	2,698,023.53
OACCOUNTS RECEIVABLE:		

1319	ACCOUNTS RECEIVABLE OTHER	109.84
1380	CONTINGENT RECEIVABLES	8,618.09
1500	DUE FROM OTHER GOVERNMENTS	3,679.98
1600	PROVISION FOR DEFERRED RECEIVABLES	8,727.93CR

0		TOTAL ASSETS	2,701,703.51
---	--	--------------	--------------

LIABILITIES AND FUND EQUITY

0		TOTAL LIABILITIES	0.00
---	--	-------------------	------

OFUND EQUITY:

5530	FUND BALANCE -- UNAPPROPRIATED	2,701,703.51
------	--------------------------------	--------------

0		TOTAL FUND EQUITY	2,701,703.51
---	--	-------------------	--------------

0		TOTAL LIABILITIES AND FUND EQUITY	2,701,703.51
---	--	-----------------------------------	--------------

-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 _____, 2018 AT SACRAMENTO, _____, CALIFORNIA.

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

 SIGNATURE OF OFFICER
 OKIM PETELLE
 FISCAL OFFICER

PRIOR FISCAL YEAR: 2017 O(ORG)***** 1(FUND FUND(ALL GL(ALL
 CALIFORNIA SCHOOL FINANCE AUTHORITY
 TRIAL BALANCE OF GENERAL LEDGER ACCOUNTS
 AS OF 06/30/18

FUND : 8000 CHARTER SCHOOL SECURITY FUND

GLAN	ACCOUNT TITLE	D C	BEGINNING BALANCE	DEBITS	CREDITS	ENDING BALANCE	GLAN
1110	GENERAL CASH	D	0.00	10,888.68	10,888.68	0.00	1110
1115	GENERAL CASH REMITTANCE IN TRANS	D	0.00	10,670.68	10,670.68	0.00	1115
1140	CASH IN STATE TREASURY	D	2,602,961.85	95,061.68	0.00	2,698,023.53	1140
1319	ACCOUNTS RECEIVABLE OTHER	D	411.83	198.99CR	103.00	109.84	1319
1380	CONTINGENT RECEIVABLES	D	6,969.45	1,648.64	0.00	8,618.09	1380
1500	DUE FROM OTHER GOVERNMENTS	D	2,128.51	8,623.06	7,071.59	3,679.98	1500
1600	PROVISION FOR DEFERRED RECEIVABL	C	7,381.28-	1,449.65	2,796.30	8,727.93-	1600
5530	FUND BALANCE -- UNAPPROPRIATED	C	2,605,090.36-	0.00	0.00	2,605,090.36-	5530
6171	START OF YEAR PAYABLE	C	2,128.51-	0.00	0.00	2,128.51-	6171
6181	START OF YEAR PAYABLE--OFFSET	D	2,128.51	0.00	0.00	2,128.51	6181
8000	REVENUE/OPERATING REVENUE	C	0.00	218.00	96,831.15	96,613.15-	8000
9998	START OF SYSTEM CLEARING ACCOUNT	D	0.00	0.00	0.00	0.00	9998
OTOTAL FUND	8000		0.00	128,361.40	128,361.40	0.00	

State of California
Memorandum

Date: August 13, 2018

To: State Controller's Office
Division of Accounting and Reporting
3301 "C" Street, Suite 700
Sacramento, CA 95816

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
915 Capitol Mall, Room 538
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Kim Petelle, Fiscal Officer – kpetelle@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2018, are enclosed:

Charter School Security Fund (8000)

<u>Report No.</u>	<u>Description</u>
3	No Activity to Report Adjustments to Controller's Accounts
7	Pre-Closing Trial Balance
8	Post-Closing Trial Balance
9	Analysis of Change in Fund Balance
20	Statement of Financial Condition

Special Reports

<u>Report No.</u>	<u>Description</u>
14	Report of Accounts Outside the State Treasury – (submitted with Fund 0526)
18	Statement of Change in Capital Assets Account Group – None to Report
19	Statement of Capital Assets Account Group – (submitted with Fund 0526)
22	Statement of Contingent Liabilities - None to Report

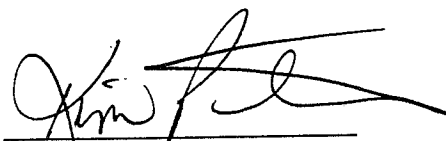
SUPPLEMENTAL FORMS

Due To/From Other Funds/Appropriations Supplementary Information Form– None to Report
Material Variance Explanation Form

Contact Person: Kristalyn Fong
Phone Number: (916) 653-5670
E-mail: kfong@treasurer.ca.gov

I certify (or declare) under penalty of perjury that the data on the attached statements 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).

Subscribed and executed this 3rd day of August 2018, at Sacramento, California.



Kim Petelle
Fiscal Officer

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2017

Fund Number: **8000**

Contact Name: **Kristalyn Fong**

Agency Code: **0985**

Contact Email: kfong@treasurer.ca.gov

Fill in the prior year and current year amounts below for expenditures, revenue, transfers in, and transfers out. Use the amounts from Report 7 from prior and current years. Be sure to include any prior year revision amounts, if applicable.

An explanation is required if a variance amount equals or exceeds \$1 million AND the variance percentage equals or exceeds 10%. If a "YES" is indicated under "Explanation Required", input an explanation in the space provided. Submit this form to the SCO with the fund's year-end financial statements, even if all amounts are zero.

EXPENDITURES				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

REVENUE				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ 69,800.77	\$ 73,225.09	\$ 3,424.32	5%	NO
Explanation:				

TRANSFERS IN				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

TRANSFERS OUT				
PY 2015-16	CY 2016-17	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				