

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

**2022-
2023**

**Annual
Detailed
Fund
Condition**



Charter School Revolving Loan Fund Program
2022-2023 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2022-23 Annual Detailed Fund Condition

Overview

Pursuant to Section 41366.6(b) of the Education Code, the California School Finance Authority (Authority) is required to present fund details of the Charter School Revolving Loan Fund Program (Program) every fiscal year. This report contains Program updates and highlights for the 2022-23 fiscal year as well as financial reports and loan data. Highlights of the 2022-23 fiscal year:

- As of June 30, 2023, 83 active Program loans are outstanding, with a total outstanding balance of \$8.8 million.
 - Schools utilizing these loans are in 19 counties throughout the state.
- The Authority awarded two loans in the 2021-22B funding round (held in Spring 2021), totaling \$350,000, which was disbursed by June 30, 2022.
- As the Program's Loan Fund was adequately funded for the 2022-23 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 2022-23 fiscal year.

Background: Since the transfer of the Program from the California Department of Education to the Authority in July 2013, the Authority has opened Program funding rounds in December of each year, with the intent of funding approved schools by the following school year.

Since the passage of AB 1505 in October 2019, which placed a two-year moratorium on the establishment of new charter schools offering nonclassroom-based instruction, the Authority has seen a significant decrease in the number of applications to the Program. To offset this projected decrease, the Authority effectuated an emergency regulation change in 2019-20, resulting in a permanent regulation change in 2020-21, to transition from one annual application submission date per year to a year-round open application (subject to funding availability).

Most recently, the passage of Assembly Bill (AB) 130 Chapter 44 in 2021, issued an additional three-year prohibition on granting new charters for nonclassroom-based instruction through January 1, 2025. This extension resulted in a continued decline in new applicants and commensurate growth in the Program Loan Fund balance. In the 2017-18 fiscal year, the Program received 66 applications. Due to the moratorium, this number decreased to 11 applications in 2021-22 fiscal year, and three applications for the 2022-23 fiscal year.

Change in Fund Balance: As shown in the Analysis of Change in Fund Balance (Charter School Revolving Loan Fund) table on page 5 of the report, there is a significant difference between the current year, 2022-23, and projected years of 2023-24, and 2024-25, respectively. The beginning fund balance for 2022-23 was approximately \$19.6 million, and is projected to increase to approximately \$26.8 million in 2 years, while the annual principal payments made in 2022-23 is \$4.185 million and is projected to decrease to \$3.8 million in 2023-24 and further decrease to \$1.7 million in 2024-25. The annual disbursements are projected to be \$1 to \$2 million in loans per year.

As for the Analysis of Change in Fund Balance (Charter School Security Fund) table on page 14 of the Report, the interest income is projected to continue to decrease over the next couple years due the decreasing amount of loans outstanding.

Assumptions: The Analysis of Change in Fund Balance table on page 5, (Charter School Revolving Loan Fund) and page 14, (Charter School Security Fund) of the report provide a future glimpse of the funds into 2023-24 and 2024-25. These projections are calculated by conducting the two computations: 1) taking the current loans’ annual principal and interest payments, and 2) adding the estimated payments of projected future loans. The tables also reflect the projected disbursements of loans based on the current average loan round.

Staff also is monitoring the overall decline of enrollment in the State of California public schools, which may have an impact on the Program. Projections reflect that total enrollment has been decreasing and is projected to decline into the next decade. Below is the data from the California Department of Education (CDE) that reflect the enrollment trends. While total student enrollment declines throughout the state, charter school enrollment figures have increased year over year.

Academic Year	Charter School Enrollment	Non-Charter School Enrollment	Total Enrollment
2022-23	11.7%	88.3%	5,852,544
2021-22	11.5%	88.5%	5,892,240
2020-21	11.5%	88.5%	6,002,523
2019-20	11.0%	89.0%	6,163,001
2018-19	10.6%	89.4%	6,186,278
2017-18	10.1%	89.9%	6,220,413
2016-17	9.7%	90.3%	6,228,235
2015-16	9.2%	90.8%	6,226,737
2014-15	8.7%	91.3%	6,235,520

To minimize the effects of the moratoriums and enrollment noted above, the Authority has proposed amendments to the Program Statute that would effectively open the Program to more applicants by expanding the eligibility and increase loan amounts. The Authority will work with the Administration and the Legislature to effectuate these changes during the 2024 legislative cycle.

Since the Program Loan Fund is projected to increase over the next year, the Authority does not plan to transfer funds from the Charter School Security Fund to the Charter School Revolving Loan Fund.

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, 2022

	Fiscal Year		
	2022-23 Actual	2023-24 Estimated	2024-25 Projected
Beginning Fund Balance	\$ 19,634,896	\$ 23,470,759	\$ 26,273,103
Additions			
Principal Repayment	\$ 4,185,863	\$ 3,802,344	\$ 1,711,128
Transfers from CSSF (Fund #8000)	\$ -	\$ -	\$ -
Total Additions	\$ 4,185,863	\$ 3,802,344	\$ 1,711,128
Deductions			
Loan Principal Disbursed	\$ 350,000	\$ 1,000,000	\$ 1,000,000
Total Deductions	\$ 350,000	\$ 1,000,000	\$ 1,000,000
Net Additions/(Deductions)	\$ 3,835,863	\$ 2,802,344	\$ 711,128
Ending Fund Balance	\$ 23,470,759	\$ 26,273,103	\$ 26,984,231

Charter School Revolving Loan Fund Program
Loans Awarded in 2022-23

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>
Shasta	Phoenix Charter Academy College View	9/20/2022	1.56%	\$100,000
Los Angeles	The SEED School of Los Angeles County	10/17/2022	1.77%	\$250,000
TOTAL				\$350,000

State of California
Memorandum

Date: September 19, 2023

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

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
901 P St, Room 411A
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Karma Manni, Chief of Fiscal Services, kmanni@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2023, 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 and Subsidiaries on File
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>
18	Statement of Changes in Capital Assets Group of Accounts – No Capital Assets to Report
19	Statement of Capital Assets Group of Accounts – submitted with Fund 0526
22	Statement of Contingent Liabilities - None to Report

SUPPLEMENTAL FORMS

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 attached reports are true, accurate and complete, and were prepared following the applicable laws, regulations, policies, procedures, and instructions. I have not violated any of the provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (commencing with Section 1090) and Article 2, Chapter 1, Part 3, Division 3, Title 2, Government Code (commencing with Section 13030).

Subscribed and executed this 19th day of September 2023, at Sacramento, California.

Karma Manni

Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit: 0985 - CA School Finance Authority
 Fund: 0606 - Charter School Revolving Fund
 Subfund:

Report ID: RPTGL068
 Run Date: 09/18/2023
 Run Time: 13:23:43
 Adjustment Period: 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	9,680,840.77	
1380	Contingent Receivables	1,439,385.33	
1600	Provision For Deferred AR		1,439,385.33
2119	Loans Receivable - Other	6,208,873.00	
5380	Reserve - Noncurrent Loans		6,208,873.00
5530	Fund Balance - Unappropriated		19,634,895.92
65	Unapp InterUnit Transfers	13,789,918.15	1)
9000	Appropriated Expenses	350,000.00	
9839	Other Financial Sources		4,185,863.00
Fund	0606	31,469,017.25	31,469,017.25

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 7 - SUBSIDIARIES ON FILE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2022-23
 As of 06/30/2023

Business Unit : 0985 - CA School Finance Authority
 Fund : 0606 - Charter School Revolving Fund
 Subfund :

Report ID : RPTGL354
 Run Date : 09/18/2023
 Run Time : 13:24:01
 Adjustment Period : 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	SUBSIDIARY FUND/ACCOUNT	SUBSIDIARY FUND/ACCOUNT TITLE	SUBSIDIARY BUSINESS UNIT	SUBSIDIARY BUSINESS UNIT TITLE	DEBITS	CREDITS
1600	PROVISION FOR DEFERRED AR						
	01380		Prov Deferred Contingent A/R			1,439,385.33	
	TOTAL ACCOUNT						1,439,385.33

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit: 0985 - CA School Finance Authority
 Fund: 0606 - Charter School Revolving Fund
 Subfund:

Report ID: RPTGL069
 Run Date: 09/18/2023
 Run Time: 13:24:33
 Adjustment Period: 996, 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	9,680,840.77	
1380	Contingent Receivables	1,439,385.33	
1600	Provision For Deferred AR		1,439,385.33
2119	Loans Receivable - Other	6,208,873.00	
5380	Reserve - Noncurrent Loans		6,208,873.00
5530	Fund Balance - Unappropriated		23,470,758.92
65	Unapp InterUnit Transfers	13,789,918.15	1)
Fund	0606	31,119,017.25	31,119,017.25

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit:	0985 - CA School Finance Authority	Report ID:	RPTGL113
Fund:	0606 - Charter School Revolving Fund	Run Date:	09/18/2023
Subfund:		Run Time:	13:24:33
		Adjustment Period:	996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2022	19,634,895.92
9839	Additions: Other Financial Sources	
	4,185,863.00	
	Total Additions	4,185,863.00
9000	Deductions: Appropriated Expenses	
	350,000.00	
	Total Deductions	350,000.00
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2023	23,470,758.92

 Name of Contact Person (Type or Print)

 Telephone Number

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
 CA School Finance Authority - 0985
Fund 0606 - Charter School Revolving Fund
Fiscal Year 2022 - 23
As of 06/30/2023
Ledger - BUDLEGAL

Subfund:

Run Date: 9/18/2023
 Run Time: 13:25 PM
 Adjustment Period: 996

Assets

Account	Account Title	Balance
65	Unapp InterUnit Transfers	13,789,918.15 1)
1140	Cash in State Treasury	9,680,840.77
1380	Contingent Receivables	1,439,385.33
1600	Provision For Deferred AR	(1,439,385.33)
2119	Loans Receivable - Other	6,208,873.00
Total Assets		29,679,631.92

Liabilities & Fund Equity

Account	Account Title	Balance
5380	Reserve - Noncurrent Loans	6,208,873.00
5530	Fund Balance - Unappropriated	23,470,758.92
Total Liabilities		0.00
Total Fund Equity		29,679,631.92
Total Liabilities & Fund Equity		29,679,631.92

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2023

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 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ 2,700,000.00	\$ 350,000.00	\$ (2,350,000.00)	-87%	YES
Explanation: The number of applications and approval for Revolving loans has slowed down from FY 21/22 to FY 22/23. Twelve schools were loaned money in FY 21/22 and only 2 schools in FY 22/23.				

REVENUE				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ 6,515,545.00	\$ 4,185,863.00	\$ (2,329,682.00)	-36%	YES
Explanation: Loan repayments are based on when the loan is given and length of time to repayment. All loan repayments and interest requested in 22/23 was received. More loan repayments were due and received in FY 21/22. Number of loans are being paid in full, which means less loans are outstanding for repayment.				

TRANSFERS IN				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report				

TRANSFERS OUT				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report				

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, 2022

	Fiscal Year		
	2022-23 Actual	2023-24 Estimated	2024-25 Projected
Beginning Fund Balance	\$ 1,986,886	\$ 2,074,947	\$ 2,121,129
Additions			
Interest Income	\$ 88,061	\$ 46,182	\$ 18,312
Total Additions	\$ 88,061	\$ 46,182	\$ 18,312
Deductions			
Transfer to CSRLF (Fund #0606)	\$ -	\$ -	\$ -
Total Deductions	\$ -	\$ -	\$ -
Net Additions/(Deductions)	\$ 88,061	\$ 46,182	\$ 18,312
Ending Fund Balance	\$ 2,074,947	\$ 2,121,129	\$ 2,139,441

State of California
Memorandum

Date: September 19, 2023

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

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
901 P St, Room 411A
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Karma Manni, Chief of Fiscal Services, kmanni@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2023, 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 and Subsidiaries on File
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>
18	Statement of Changes in Capital Assets Group of Accounts – No Capital Assets to Report
19	Statement of Capital Assets Group of Accounts – (submitted with Fund 0526)
22	Statement of Contingent Liabilities - None to Report

SUPPLEMENTAL FORMS

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 attached reports are true, accurate and complete, and were prepared following the applicable laws, regulations, policies, procedures, and instructions. I have not violated any of the provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (commencing with Section 1090) and Article 2, Chapter 1, Part 3, Division 3, Title 2, Government Code (commencing with Section 13030).

Subscribed and executed this 19th day of September 2023, at Sacramento, California.

Karma Manni

Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit: 0985 - CA School Finance Authority
 Fund: 8000 - Charter School Security Fund
 Subfund:
 Report ID: RPTGL068
 Run Date: 09/18/2023
 Run Time: 13:23:43
 Adjustment Period: 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	466,394.93	
1380	Contingent Receivables	10,439.21	
1600	Provision For Deferred AR		10,439.21
5530	Fund Balance - Unappropriated		1,986,886.49
65	Unapp InterUnit Transfers	1,608,552.66	1)
8000	Revenue		88,061.10
Fund	8000	2,085,386.80	2,085,386.80

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 7 - SUBSIDIARIES ON FILE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2022-23
 As of 06/30/2023

Business Unit : 0985 - CA School Finance Authority
 Fund : 8000 - Charter School Security Fund
 Subfund :

Report ID : RPTGL354
 Run Date : 09/18/2023
 Run Time : 13:24:01
 Adjustment Period : 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	SUBSIDIARY FUND/ACCOUNT	SUBSIDIARY FUND/ACCOUNT TITLE	SUBSIDIARY BUSINESS UNIT	SUBSIDIARY BUSINESS UNIT TITLE	DEBITS	CREDITS
1600	PROVISION FOR DEFERRED AR						
	01380		Prov Deferred Contingent A/R				10,439.21
	TOTAL ACCOUNT		1600				10,439.21

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit: 0985 - CA School Finance Authority
 Fund: 8000 - Charter School Security Fund
 Subfund:

Report ID: RPTGL069
 Run Date: 09/18/2023
 Run Time: 13:24:33
 Adjustment Period: 996, 998
 Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	466,394.93	
1380	Contingent Receivables	10,439.21	10,439.21
1600	Provision For Deferred AR		
5530	Fund Balance - Unappropriated		2,074,947.59
65	Unapp InterUnit Transfers	1,608,552.66	1)
Fund	8000	2,085,386.80	2,085,386.80

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2022 - 23
 As of 06/30/2023

Business Unit: 0985 - CA School Finance Authority
 Fund: 8000 - Charter School Security Fund
 Subfund:

Report ID: RPTGL113
 Run Date: 09/18/2023
 Run Time: 13:24:33
 Adjustment Period: 996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2022	1,986,886.49
8000	Additions: Revenue	
	88,061.10	
	Total Additions	88,061.10
	Deductions: Total Deductions	0.00
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2023	2,074,947.59

Name of Contact Person (Type or Print)

Telephone Number

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
 CA School Finance Authority - 0985
Fund 8000 - Charter School Security Fund
Fiscal Year 2022 - 23
As of 06/30/2023
Ledger - BUDLEGAL

Subfund:

Run Date: 9/18/2023
 Run Time: 13:25 PM
 Adjustment Period: 996

Assets

Account	Account Title	Balance
65	Unapp InterUnit Transfers	1,608,552.66 ¹⁾
1140	Cash In State Treasury	466,394.93
1380	Contingent Receivables	10,439.21
1600	Provision For Deferred AR	(10,439.21)
Total Assets		2,074,947.59

Liabilities & Fund Equity

Account	Account Title	Balance
5530	Fund Balance - Unappropriated	2,074,947.59
Total Liabilities		0.00
Total Fund Equity		2,074,947.59
Total Liabilities & Fund Equity		2,074,947.59

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2023

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 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				

REVENUE				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ 149,502.86	\$ 88,061.10	\$ (61,441.76)	-41%	NO
Explanation:				

TRANSFERS IN				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				

TRANSFERS OUT				
PY 2021-22	CY 2022-23	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				