

Set forth in the following table are historical data regarding SB 740 funding and awards for fiscal years 2018-19 through 2023-24.

HISTORICAL SB 740 GRANT AWARDS
Fiscal Years 2018-19 to 2023-24

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
A. No. of Schools Awarded	415	437	424	423	425 ⁽¹⁾	437 ⁽⁸⁾
B. Total Amount Awarded	\$136,786,000	\$136,786,000	\$136,786,000	\$143,520,000	\$184,273,000	\$193,583,000 ⁽¹⁾
Amount awarded for lease costs	124,180,307	136,786,000	136,786,000	143,520,000	154,273,000	\$163,583,000 ⁽¹⁾
Amount awarded for Other Costs	12,605,693	--	--	--	30,000,000	30,000,000
C. Total Moneys Appropriated to SB 740⁽²⁾	\$136,786,000	\$136,786,000	\$136,786,000	\$143,520,000	\$184,273,000	\$193,583,000 ⁽¹⁾
D. Subscription Percentage⁽⁴⁾	109%	103%	108% ⁽⁴⁾	103% ⁽⁴⁾	99% ⁽⁴⁾	95-105% ⁽⁴⁾
E. Total Average Daily Attendance ("ADA")⁽⁵⁾	175,087	165,489	172,143	171,812	158,272	181,058 ⁽⁹⁾
F. Average Award Per ADA⁽⁶⁾	\$781	\$827	\$795	\$835	\$1,164 ⁽¹⁾	\$1,069 ⁽¹⁾
G. Maximum Award Allowed Per ADA⁽⁷⁾	\$1,147	\$1,184	\$1,211	\$1,232	\$1,313	\$1,421

⁽¹⁾ Figures are current estimates as of October 17, 2023, and subject to change.

⁽²⁾ Moneys annually appropriated by the State Legislature toward SB 740 grant awards. For 2022-23 and 2023-24, an additional amount of \$30 million was provided for the reimbursement of other facility related costs.

⁽³⁾ Includes an additional approximately \$21.1 million appropriated for fiscal year 2017-18 in the 2018-19 Budget.

⁽⁴⁾ From fiscal years 2013-14 to 2016-17, the SB 740 Program had been undersubscribed. However, for fiscal year 2017-18, the SB 740 Program was oversubscribed. The Authority made SB 740 awards by first reimbursing lease costs, and then applying a pro-rata reduction in the award amount for applied-for "other costs" spread across all eligible applicants. In fiscal year 2017-18, lease costs were fully funded at 100%, and other costs were funded at a pro-rata rate of 73.01%. In fiscal year 2018-19, lease costs were fully funded at 100%, and other costs were funded at a pro-rata rate of 49%. In fiscal years 2019-20, 2020-21, and 2021-22, the Authority expected to fund lease costs at 97.47%, 92.61%, and 94.5%, respectively, and therefore was unable to fund other costs. The Authority does not expect the SB 740 Program to be oversubscribed in fiscal year 2022-23 and therefore expects lease cost awards to be fully funded. There is not sufficient information for the Authority to determine an estimated subscription rate for 2023-24, leaving the indicated range as the best estimation available. [See "APPENDIX B – THE LESSEE AND THE SCHOOLS."]

⁽⁵⁾ Total ADA from all schools awarded in each fiscal year.

⁽⁶⁾ Equal to the "Amount Awarded" divided by the "Total ADA." The Average Award Per ADA is lower than the Maximum Award Allowed Per ADA because a significant number of schools do not qualify for the maximum amount allowed; instead they are capped at 75% of actual rent. For 2020-21 and 2021-22, figures are current estimates because SB 740 applications are still being received and final awards are being calculated.

⁽⁷⁾ SB 740 Program grant awards are calculated at the lower of: (a) 75% of actual rent paid or (b) maximum award allowed per ADA by State law. From fiscal years 2012-13 to 2016-17, the maximum award allowed per ADA by State law was \$750 per ADA. Pursuant to a change in State law passed by the Legislature in June 2017, the maximum award allowed by State law was increased from \$750 per ADA to \$1,117 per ADA, subject to cost of living adjustments. The maximum award for fiscal year 2022-23 is \$1,313.

⁽⁸⁾ Represents the number of schools that have applied for awards as of October 17, 2023, and is subject to change.

⁽⁹⁾ Total ADA for fiscal year 2023-24 estimated based on average ADA per applicant in fiscal year 2022-23.