

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

**2014-
2015**

**Annual
Detailed Fund
Condition**



Charter School Revolving Loan Fund Program

2014-2015 Annual Detailed Fund Condition

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Charter School Revolving Loan Fund Program
2014-15 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 2014-15.

By October 1 of each year, the California School Finance Authority shall provide detailed fund condition information for the Charter School Revolving Loan Fund and the Charter School Security Fund to the Department of Finance and the Legislative Analyst's Office. At a minimum, this information shall contain an accounting of actual beginning balances, revenues, itemized expenditures, and ending balances for the prior year, as well as projected beginning balances, revenues, itemized expenditures, and ending balances for the current year and budget year.

Charter School Security Fund Transfer

Pursuant to Section 41366.6(a) of the Education Code, the Authority may request a transfer of funds from the Charter School Security Fund (interest account) to the Charter School Revolving Loan Fund (principal account) to replace lost funds if the Authority made all efforts to recover funds from the defaulted loan recipients.

The California School Finance Authority shall monitor the adequacy of the amount of funds in the Charter School Revolving Loan Fund and report annually to the Department of Finance and the Controller on the need, if any, to transfer funds from the Charter School Security Fund to the Charter School Revolving Loan Fund for the sole purpose of replacing funds lost in the Charter School Revolving Loan Fund due to loan defaults. Before requesting any transfer of funds from the Charter School Security Fund, the California School Finance Authority shall make all reasonable efforts to recover funds directly from the defaulting loan recipient. To the extent that the California School Finance Authority determines that a transfer from the Charter School Security Fund to the Charter School Revolving Loan Fund is necessary, the California School Finance Authority shall obtain approval from the Director of Finance before a transfer of funds is made. Not sooner than 30 days after notification in writing to the Chairperson of the Joint Legislative Budget Committee, the Director of Finance shall direct the Controller to transfer the appropriate amount of funds.

After oversubscription for Program funds in 2013-14, in the 2014-15 fiscal year, the Authority formally requested from the California Department of Finance a transfer of \$2 million from the Charter School Security Fund to the Charter School Revolving Loan Fund to facilitate the underwriting of additional loans. The Authority was granted the request in May 2015.

Authority Action / Program Highlights

Since the Program was transferred in July 2013, the Authority has worked to recover approximately \$1.6 million of defaulted Program loans. The outstanding balance of the remaining defaulted loans is approximately \$7.4 million. To date, the Program default rate, recording loans awarded within the past five years (2009-2014), is 8.33% based on number of loans and 5.44% by loan dollar amount.

The Authority is working with schools to pay off their revolving loan balances, along with working with the State Treasurer's Office Accounting Office to write off old defaulted loans. The Authority also has adopted regulations set out to protect future loans through a number of provisions, including the establishment of a program loan agreement and a requirement that governing board resolutions be adopted accepting the terms and conditions of the program. Additionally, Program regulations require schools be in compliance with the Program to access funding through other programs administered by the Authority.

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, 2015	Fiscal Year		
	2014-15 Actual	2015-16 Estimated	2016-17 Projected
Beginning Fund Balance	\$ 6,427,710	\$ 6,359,451	\$ 3,339,448
<u>Additions</u>			
Principal Repayment	\$ 8,731,740	\$ 8,729,997	\$ 7,239,998
Transfers from CSSF (Fund #8000)	\$ 2,000,000	\$ -	\$ 2,000,000
<i>Total Additions</i>	\$ 10,731,740	\$ 8,729,997	\$ 9,239,998
<u>Deductions</u>			
Loan Principal Disbursed	\$ 10,800,000	\$ 11,750,000	\$ 10,000,000
<i>Total Deductions</i>	\$ 10,800,000	\$ 11,750,000	\$ 10,000,000
Net Additions/(Deductions)	\$ (68,260)	\$ (3,020,003)	\$ (760,002)
Ending Fund Balance	\$ 6,359,451	\$ 3,339,448	\$ 2,579,446

Charter School Revolving Loan Fund Program
Awarded Loans Documented in 2014-15
Fund #0606

<u>County</u>	<u>Charter School</u>	<u>Disbursement Date</u>	<u>Pooled Money Investment Account Interest Rate</u>	<u>Loan Amount</u>
Alameda	Castlemont Primary Academy	6/26/2015	0.30%	\$250,000
Alameda	Oakland Unity Middle School	6/26/2015	0.30%	\$250,000
Alameda	The Academy of Alameda Elementary School	6/26/2015	0.30%	\$250,000
Alameda	Castlemont Junior Academy	6/26/2015	0.30%	\$250,000
Contra Costa	John Henry High School	6/26/2015	0.30%	\$250,000
El Dorado	Rising Sun Montessori School	7/15/2014	0.25%	\$100,000
Kern	Peak to Peak Mountain Charter	8/13/2014	0.26%	\$200,000
Los Angeles	Albert Einstein Academy for Letters, Arts, & Sciences - Agua Dulce	9/22/2014	0.24%	\$250,000
Los Angeles	Albert Einstein Academy for Letters, Arts, & Sciences - SCV Elem.	8/8/2014	0.26%	\$250,000
Los Angeles	Equitas Academy Charter School #2	8/13/2014	0.26%	\$250,000
Los Angeles	Extera Public School #2	8/25/2014	0.24%	\$250,000
Los Angeles	Math and Science College Preparatory	8/13/2014	0.26%	\$250,000
Los Angeles	New Horizons Charter Academy	9/4/2014	0.25%	\$250,000
Los Angeles	Rowland Heights Charter Academy	8/25/2014	0.24%	\$250,000
Los Angeles	AAS - Valley Prep Charter School 6-8	11/18/2014	0.26%	\$250,000
Los Angeles	AAS - Valley Prep Charter School 9-12	11/18/2014	0.26%	\$250,000
Los Angeles	Clear Passage Educational Center	6/26/2015	0.30%	\$250,000
Los Angeles	Collegiate Charter High School of Los Angeles	6/26/2015	0.30%	\$250,000
Los Angeles	Equitas Academy Charter School #3	6/26/2015	0.30%	\$250,000
Los Angeles	Fenton Academy for Social and Emotional Learning	6/26/2015	0.30%	\$250,000
Los Angeles	Fenton STEM Academy	6/26/2015	0.30%	\$250,000
Los Angeles	Libertas College Preparatory Charter School	6/26/2015	0.30%	\$250,000
Los Angeles	Method Schools High	6/26/2015	0.30%	\$250,000
Los Angeles	Method Schools K-8	6/26/2015	0.30%	\$250,000
Los Angeles	Resolute Academy Charter School	6/26/2015	0.30%	\$250,000
Los Angeles	Summit Preparatory Charter School	6/26/2015	0.30%	\$250,000
Los Angeles	University Preparatory Value High School	6/26/2015	0.30%	\$250,000
Los Angeles	YPI Valley Public Charter High School	6/26/2015	0.30%	\$250,000
Orange	Oxford Preparatory Academy - South Orange County	8/13/2014	0.26%	\$250,000
Orange	GOALS Academy	6/26/2015	0.30%	\$250,000
San Bernardino	Taylion High Desert Academy	8/25/2014	0.24%	\$250,000
San Diego	e3 Civic High	8/25/2014	0.24%	\$250,000
San Diego	Endeavour Academy	8/8/2014	0.26%	\$250,000
San Diego	Laurel Preparatory Academy	8/25/2014	0.24%	\$250,000
San Diego	Oxford Preparatory Academy - San Marcos	8/25/2014	0.24%	\$250,000
San Diego	Taylion San Diego Academy	8/25/2014	0.24%	\$250,000
San Diego	Thrive Public School	9/11/2014	0.25%	\$250,000
San Francisco	New School of San Francisco	6/26/2015	0.30%	\$250,000
San Joaquin	NextGeneration STEAM Academy at River Islands	6/26/2015	0.30%	\$250,000
San Mateo	Design Tech High School	7/24/2014	0.25%	\$250,000
Santa Clara	Discovery Charter School II	9/9/2014	0.25%	\$250,000
Santa Clara	SPARK Charter School	6/26/2015	0.30%	\$250,000
Santa Clara	Voices College-Bound Language Academy at Morgan Hill	6/26/2015	0.30%	\$250,000
Yolo	Lighthouse Charter School	6/26/2015	0.30%	\$250,000
Total Loans Documented				\$10,800,000

PRIOR FISCAL YEAR: 2014 0 (ORG)***** 1 (FUND) FUND (ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 PRE-CLOSING TRIAL BALANCE
 AS OF 06/30/15

(REPORT 7)

***** PAGE 3

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN	ACCOUNT TITLE	DEBITS	CREDITS	GLAN
1140	CASH IN STATE TREASURY	12,031,366.23	0.00	1140
1319	ACCOUNTS RECEIVABLE OTHER	1,970,109.57	0.00	1319
1380	CONTINGENT RECEIVABLES	5,248,568.28	0.00	1380
1500	DUE FROM OTHER GOVERNMENTS	78,084.56	0.00	1500
1600	PROVISION FOR DEFERRED RECEIVABLES	0.00	7,218,677.85	1600
2140	LOANS TO OTHER GOVERNMENTS	29,361,719.42	0.00	2140
3020	CLAIMS FILED	0.00	5,750,000.00	3020
5380	RESERVE FOR NONCURRENT LOANS RECEIVABLE	0.00	29,361,719.42	5380
5530	FUND BALANCE -- UNAPPROPRIATED	0.00	6,427,710.34	5530
9811	OPERATING TRANSFERS IN	0.00	2,000,000.00	9811
9830	OTHER SOURCES	0.00	8,731,740.45	9830
9844	LOAN PRINCIPAL DISBURSEMENTS	10,800,000.00	0.00	9844
0TOTAL FUND	0606	59,489,848.06	59,489,848.06	

0REPORT AS OF JUNE 30 INCLUDES YEAR-END ACCRUALS PURSUANT TO STATE ADMINISTRATIVE MANUAL INSTRUCTIONS.

0I 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 _____, 2015 AT SACRAMENTO, _____, CALIFORNIA.

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

PRIOR FISCAL YEAR: 2014 0 (ORG)***** 1 (FUND) FUND (ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/15

***** PAGE 3

FUND : 0606 CHARTER SCHOOL REVOLVING LOAN FUND

GLAN ACCOUNT TITLE

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SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS		
1500	DUE FROM OTHER GOVERNMENTS				
	15400000 DUE FROM CHARTER SCHOOLS	78,084.56	0.00		
0	TOTAL ACCOUNT 1500	78,084.56	0.00		
01600**	PROVISION FOR DEFERRED RECEIVABLES				
	013190000 PROVISION FOR DEFERRED RECEIVABLES	0.00	1,970,109.57		
	013800000 PROVISION FOR DEFERRED RECEIVABLES	0.00	5,248,568.28		
0 ** 0	(ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GLA TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS				
0	TOTAL ACCOUNT 1600	0.00	7,218,677.85		
02140	LOANS TO OTHER GOVERNMENTS				
	21430000 LOAN TO CHARTER SCHOOLS	29,361,719.42	0.00		
0	TOTAL ACCOUNT 2140	29,361,719.42	0.00		
0	TOTAL FUND 0606	29,439,803.98	7,218,677.85		

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PRIOR FISCAL YEAR: 2014 0 (ORG)***** 1(FUND) FUND(ALL) GL(ALL)

CALIFORNIA SCHOOL FINANCE AUTHORITY
 TRIAL BALANCE OF GENERAL LEDGER ACCOUNTS
 AS OF 06/30/15

***** 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	1,633,862.89	1,633,862.89	0.00	1110
1115	GENERAL CASH REMITTANCE IN TRANS	D	0.00	1,611,641.89	1,611,641.89	0.00	1115
1140	CASH IN STATE TREASURY	D	5,664,123.34	12,017,242.89	5,650,000.00	12,031,366.23	1140
1319	ACCOUNTS RECEIVABLE OTHER	D	988,266.00	1,004,158.35	22,314.78	1,970,109.57	1319
1380	CONTINGENT RECEIVABLES	D	4,490,617.06	757,951.22	0.00	5,248,568.28	1380
1500	DUE FROM OTHER GOVERNMENTS	D	1,263,587.00	113,236.11	1,298,738.55	78,084.56	1500
1600	PROVISION FOR DEFERRED RECEIVABL	C	5,478,883.06-	1,762,109.57	3,501,904.36	7,218,677.85-	1600
2140	LOANS TO OTHER GOVERNMENTS	D	29,231,289.66	10,900,000.00	10,769,570.24	29,361,719.42	2140
3020	CLAIMS FILED	C	500,000.00-	5,650,000.00	10,900,000.00	5,750,000.00-	3020
3021	CLAIMS IN PROCESS	C	0.00	10,900,000.00	10,900,000.00	0.00	3021
5380	RESERVE FOR NONCURRENT LOANS REC	C	29,231,289.66-	10,769,570.24	10,900,000.00	29,361,719.42-	5380
5530	FUND BALANCE -- UNAPPROPRIATED	C	6,427,710.34-	0.00	0.00	6,427,710.34-	5530
6110	APPROPRIATIONS	C	5,164,123.34-	43.00	9,917,285.89	15,081,366.23-	6110
6120	APPROPRIATIONS--OFFSET	D	5,164,123.34	9,917,285.89	43.00	15,081,366.23	6120
6171	START OF YEAR PAYABLE	C	1,263,587.00-	0.00	0.00	1,263,587.00-	6171
6181	START OF YEAR PAYABLE--OFFSET	D	1,263,587.00	0.00	0.00	1,263,587.00	6181
9000	APPRO EXPEND/OPERATING EXPEND &	D	0.00	0.00	0.00	0.00	9000
9811	OPERATING TRANSFERS IN	C	0.00	0.00	2,000,000.00	2,000,000.00-	9811
9830	OTHER SOURCES	C	0.00	22,221.00	8,753,961.45	8,731,740.45-	9830
9844	LOAN PRINCIPAL DISBURSEMENTS	D	0.00	10,900,000.00	100,000.00	10,800,000.00	9844
9998	START OF SYSTEM CLEARING ACCOUNT	D	0.00	0.00	0.00	0.00	9998
0	TOTAL FUND 0606		0.00	77,959,323.05	77,959,323.05	0.00	

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, 2015

	Fiscal Year		
	2014-15 Actual	2015-16 Estimated	2016-17 Projected
Beginning Fund Balance	\$ 4,406,482	\$ 2,462,065	\$ 2,518,222
<u>Additions</u>			
Interest Income	\$ 55,582	\$ 56,157	\$ 56,185
<i>Total Additions</i>	\$ 55,582	\$ 56,157	\$ 56,185
<u>Deductions</u>			
Transfer to CSRLF (Fund #0606)	\$ 2,000,000	\$ -	\$ 2,000,000
<i>Total Deductions</i>	\$ 2,000,000	\$ -	\$ 2,000,000
Net Additions/(Deductions)	\$ (1,944,418)	\$ 56,157	\$ (1,943,816)
Ending Fund Balance	\$ 2,462,065	\$ 2,518,222	\$ 574,406

PRIOR FISCAL YEAR: 2014 0 (ORG)***** 1 (FUND) FUND (ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 PRE-CLOSING TRIAL BALANCE
 AS OF 06/30/15

(REPORT 7)

***** PAGE 7
 FUND : 8000 CHARTER SCHOOL SECURITY FUND

GLAN	ACCOUNT TITLE	DEBITS	CREDITS	GLAN
1140	CASH IN STATE TREASURY	2,460,927.06	0.00	1140
1319	ACCOUNTS RECEIVABLE OTHER	12,299.74	0.00	1319
1380	CONTINGENT RECEIVABLES	136,113.23	0.00	1380
1500	DUE FROM OTHER GOVERNMENTS	1,137.44	0.00	1500
1600	PROVISION FOR DEFERRED RECEIVABLES	0.00	148,412.97	1600
5530	FUND BALANCE -- UNAPPROPRIATED	0.00	4,406,482.48	5530
8000	REVENUE/OPERATING REVENUE	0.00	55,582.02	8000
9812	OPERATING TRANSFERS-OUT	2,000,000.00	0.00	9812
0TOTAL FUND	8000	4,610,477.47	4,610,477.47	

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

PRIOR FISCAL YEAR: 2014 0(ORG)***** 1(FUND) FUND(ALL)*****

CALIFORNIA SCHOOL FINANCE AUTHORITY
 SUBSIDIARIES ON FILE
 AS OF 06/30/15

FUND : 8000 CHARTER SCHOOL SECURITY FUND

GLAN ACCOUNT TITLE

	SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
1500		DUE FROM OTHER GOVERNMENTS		
	15400000	DUE FROM CHARTER SCHOOLS	1,137.44	0.00
0		TOTAL ACCOUNT 1500	1,137.44	0.00
01600**		PROVISION FOR DEFERRED RECEIVABLES		
	013190000	PROVISION FOR DEFERRED RECEIVABLES	0.00	12,299.74
	013800000	PROVISION FOR DEFERRED RECEIVABLES	0.00	136,113.23
0	** 0	(ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GLA TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS		
0		TOTAL ACCOUNT 1600	0.00	148,412.97
0		TOTAL FUND 8000	1,137.44	148,412.97

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 OFISCAL OFFICER
 TITLE OF OFFICER

PRIOR FISCAL YEAR: 2014

0 (ORG)***** 1 (FUND) FUND (ALL) GL (ALL)

CALIFORNIA SCHOOL FINANCE AUTHORITY
 TRIAL BALANCE OF GENERAL LEDGER ACCOUNTS
 AS OF 06/30/15

***** PAGE 7

FUND : 8000 CHARTER SCHOOL SECURITY FUND

GLAN	ACCOUNT TITLE	D C	BEGINNING BALANCE	DEBITS	CREDITS	ENDING BALANCE	GLAN
1110	GENERAL CASH	D	0.00	13,488.32	13,488.32	0.00	1110
1115	GENERAL CASH REMITTANCE IN TRANS	D	0.00	11,482.32	11,482.32	0.00	1115
1140	CASH IN STATE TREASURY	D	4,391,511.74	69,415.32	2,000,000.00	2,460,927.06	1140
1319	ACCOUNTS RECEIVABLE OTHER	D	8,339.00	3,960.74	0.00	12,299.74	1319
1380	CONTINGENT RECEIVABLES	D	127,774.23	8,339.00	0.00	136,113.23	1380
1500	DUE FROM OTHER GOVERNMENTS	D	14,970.74	3,255.42CR	10,577.88	1,137.44	1500
1600	PROVISION FOR DEFERRED RECEIVABL	C	136,113.23-	12,299.74	24,599.48	148,412.97-	1600
5530	FUND BALANCE -- UNAPPROPRIATED	C	4,406,482.48-	0.00	0.00	4,406,482.48-	5530
6110	APPROPRIATIONS	C	0.00	0.00	2,000,000.00	2,000,000.00-	6110
6120	APPROPRIATIONS--OFFSET	D	0.00	2,000,000.00	0.00	2,000,000.00	6120
6171	START OF YEAR PAYABLE	C	14,970.74-	0.00	0.00	14,970.74-	6171
6181	START OF YEAR PAYABLE--OFFSET	D	14,970.74	0.00	0.00	14,970.74	6181
8000	REVENUE/OPERATING REVENUE	C	0.00	2,006.00	57,588.02	55,582.02-	8000
9812	OPERATING TRANSFERS-OUT	D	0.00	2,000,000.00	0.00	2,000,000.00	9812
9998	START OF SYSTEM CLEARING ACCOUNT	D	0.00	0.00	0.00	0.00	9998
0	TOTAL FUND		8000	4,117,736.02	4,117,736.02	0.00	