

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

**2019-
2020**

**Annual
Detailed
Fund
Condition**



Charter School Revolving Loan Fund Program
2019-2020 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2019-20 Annual Detailed Fund Condition

Introduction

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. Below are Program updates and highlights for the 2019-20 fiscal year which includes the 2018-19 funding round decisions and awards as well as the application period and conditional award approvals for the 2019-20 funding round. Additionally, financial reports and loan data are contained in the report.

Highlights of the 2019-20 fiscal year:

- On April 20, 2020, the Office of Administrative Law approved the Authority's emergency action amending the Charter School Revolving Loan Fund Program regulations. The Authority is in the process of making the emergency regulations permanent in the 2020-21 fiscal year.
- As of June 30, 2020, 111 Program loans are outstanding, with a total balance of \$14.2 million. Schools utilizing these loans are located in 23 counties throughout the state.
- The Authority made recommendations to fund 23 loans in the 2018-19 funding round, totaling \$3.8 million which was disbursed by June 30, 2020.
- As the Program's Loan Fund was adequately funded for the 2018-19 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 2019-20 fiscal year.
- The Authority reviewed 30 applications for the 2019-20 funding round with a total of 21 applications conditionally approved for awards. Staff is currently working to disburse loan funds to schools that meet all funding criteria.

Background: Since inception of the Program in July 2013, the Authority has opened Program funding rounds in December of each year with the intention of funding approved schools by the following school year. The Authority processes an average of 48 Program loan applications annually¹. These loans are intended to assist new Charter Schools in meeting their short-term cash flow needs when State revenues based on student attendance are not sufficient to cover operating expenses. In recent funding rounds, over 30% of Program applicants have been online charter schools.

Reason for Emergency Regulations: In light of passage AB 1505, which places a two-year moratorium on the establishment of new charter schools offering nonclassroom-based instruction, the Authority anticipated a decrease in the number of applications to the Program. To offset this projected decrease, the Authority transitioned from one annual application submission process to

¹ Within the last seven years, starting with 2013-14, the Authority has had 337 Program applicants, averaging 48 applicants a year.

the option of multiple funding rounds or rolling application process, subject to funding availability. Currently, the Authority has introduced one additional funding round. This change will provide potential funding relief for schools that have been negatively impacted as a result of the worldwide COVID-19 pandemic². The impact of COVID-19 has left charter schools, throughout California, struggling to meet cash flow needs due to pending state apportionment deferrals. With the proposed amended regulations, the Authority can provide Program awards more often to better assist newer, less established schools in meeting working capital needs.

Change in Fund Balance: As shown in the Analysis of Change in Fund Balance (Charter School Revolving Loan Fund) table on page 4 of the report, there is a significant difference between the current year (2019-20) and projected year (2021-22). The beginning fund balance for 2019-20 is approximately \$9.4 million and is projected to increase to approximately \$16.8 million in 2 years, while the annual principal payments made in 2019-20 is \$8.75 million and is projected to decrease to \$5.49 million in 2 years. The disbursements per year are projected to stay roughly around \$5-6 million per year.

These projections are due in part to the recently reduced number of applicants, as mentioned before with the two-year moratorium of new nonclassroom-based instruction charter schools. Furthermore, in 2018, the Authority refined its application review process/disbursement method, focusing on enrollment projections and the school's ability to repay the loan resulting in a lower average loan award of approximately \$150,000 rather than the maximum loan amount of \$250,000.

Assumptions: The Analysis of Change in Fund Balance table on page 4, (Charter School Revolving Loan Fund) and page 14, (Charter School Security Fund) of the report provide a future glimpse of the funds moving into 2020-21 and 2021-22. The projections are assumed by taking the current loans' annual principal/interest payments and adding the estimated payments of projected future loans.

The tables also show the projected deductions made by disbursements of loans that have decreased since the moratorium was created and the Authority began its new review process/disbursement method. The Authority projects that after the two-year moratorium is lifted in January 2022, there will be an increase in new applicants.

With the projected balance of the fund increasing within the next two years due to fewer applicants, the Authority does not plan to transfer funds from the Charter School Security Fund to the Charter School Revolving Loan Fund.

² On March 4, 2020, Governor Gavin Newsom issued an executive order that declared a State of Emergency in California "as a result of the threat of COVID-19".

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, 2020

	Fiscal Year		
	2019-20 Actual	2020-21 Estimated	2021-22 Projected
Beginning Fund Balance	\$ 9,424,023	\$ 14,369,914	\$ 16,811,804
<u>Additions</u>			
Principal Repayment	\$ 8,755,892	\$ 7,691,890	\$ 5,499,526
Transfers from CSSF (Fund #8000)	\$ -	\$ -	\$ -
<i>Total Additions</i>	<i>\$ 8,755,892</i>	<i>\$ 7,691,890</i>	<i>\$ 5,499,526</i>
<u>Deductions</u>			
Loan Principal Disbursed	\$ 3,810,000	\$ 5,250,000	\$ 6,250,000
<i>Total Deductions</i>	<i>\$ 3,810,000</i>	<i>\$ 5,250,000</i>	<i>\$ 6,250,000</i>
Net Additions/(Deductions)	\$ 4,945,892	\$ 2,441,890	\$ (750,474)
Ending Fund Balance	\$ 14,369,914	\$ 16,811,804	\$ 16,061,330

Charter School Revolving Loan Fund Program
Loans Awarded in 2019-20

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>
Los Angeles	Academy of Media Arts	7/1/2019	2.40%	\$100,000
San Diego	Audeo Charter School III	10/17/2019	1.97%	\$150,000
San Diego	Baypoint Preparatory Academy - San Diego	9/20/2019	2.02%	\$150,000
Sonoma	California Pacific Charter - Sonoma	9/19/2019	2.02%	\$250,000
Solano	ELITE Public Schools	7/25/2019	2.08%	\$250,000
Los Angeles	Equitas Academy #5	8/29/2019	1.67%	\$250,000
San Diego	Excel Academy Charter School	9/19/2019	2.02%	\$250,000
Riverside	Garvey/Allen Visual and Performing Arts Academy for STEM	9/30/2019	2.02%	\$150,000
Alameda	Hayward Collegiate Charter School	7/25/2019	2.08%	\$250,000
Los Angeles	iLEAD Agua Dulce	10/21/2019	1.97%	\$100,000
Los Angeles	iLEAD Online	10/21/2019	1.99%	\$100,000
Orange	International School for Science and Culture	8/12/2019	2.35%	\$100,000
San Francisco	Mary L. Booker Leadership Academy	7/1/2019	2.11%	\$250,000
Los Angeles	Matrix for Success Academy	10/3/2019	1.98%	\$150,000
San Diego	Pathways Academy Charter - Adult Education	9/19/2019	2.27%	\$100,000
Santa Clara	Perseverance Preparatory Inc.	7/8/2019	2.39%	\$100,000
San Diego	Sage Oak Charter School - South	9/19/2019	2.02%	\$250,000
Los Angeles	Scholarship Prep - Lomita-Harbor City	10/21/2019	2.01%	\$250,000
San Bernardino	Sycamore Academy of Science and Cultural Arts- Chino Valley	8/29/2019	2.32%	\$100,000
Orange	Sycamore Creek Community Charter School	8/8/2019	2.35%	\$100,000
Los Angeles	TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary	10/7/2019	2.21%	\$60,000
Los Angeles	Vista Horizon Global Academy	10/7/2019	2.21%	\$100,000
Santa Cruz	Watsonville Prep School	8/29/2019	2.04%	\$250,000
TOTAL				\$3,810,000

State of California
Memorandum

Date: September 28, 2020

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, rbgrajski@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, 2020, 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 0001
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
Checklist

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 28th day of September 2020, at Sacramento, California.



Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2019 - 20
 As of 06/30/2020

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

Report ID: RPTGL068
 Run Date: 09/22/2020
 Run Time: 08:53:12
 Adjustment Period: 998

ACCOUNT	ACCOUNT TITLE	DEBITS	CREDITS
1311	AR - Abatements	100,000.00	
1313	AR - Revenue	479,996.22	
1319	AR - Other	1,568,809.31	
1380	Contingent Receivables	2,155,217.36	
1600	Provision For Deferred AR		3,724,026.67* 1)
2119	Loans Receivable - Other	19,741,413.51	
5380	Reserve - Noncurrent Loans		19,741,413.51
5530	Fund Balance - Unappropriated		9,424,022.73
65	Unapp InterUnit Transfers	13,789,918.15 2)	
9839	Other Financial Sources		8,755,891.64
9844	Loan Principal Disbursements	3,810,000.00	
Fund	0606	41,645,354.55	41,645,354.55

- 1) GL 1600 Normal Balance is Credit Balance
- 2) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2019 - 20
 As of 06/30/2020

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

Report ID: RPTGL158
 Run Date: 09/22/2020
 Run Time: 08:55:20
 Adjustment Period: 998

ACCOUNT	ACCOUNT TITLE	DEBITS	CREDITS
1200000	AR - Revenue	479,996.22	
1200100	AR - Abatements	100,000.00	
1209400	Contingent Receivables	2,155,217.36	
1209900	AR - Other	1,568,809.31	
1221900	Loans Receivable - Other	19,741,413.51	
1290000	Provision For Deferred AR		3,724,026.67*
3504000	Reserve - Interfund Receivable		19,741,413.51
3902000	Fund Balance - Unappropriated		14,369,914.37
6510000	Unapp InterUnit Cash Xfers In		17,804,461.00*
6520000	Unapp InterUnit Cash Xfers Out	31,594,379.15	
Fund	0606	<u>55,639,815.55</u>	<u>55,639,815.55</u>

REPORT 8 – SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 0606
Fiscal Year 2019-20
As of 06/30/2020

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

Report ID : RPTGL114
Run Date : 09/22/2020
Run Time : 09:50:07
Adjustment Period : 998

ACCOUNT	ACCOUNT TITLE		DEBITS	CREDITS
	SUBSIDIARY	SUBSIDIARY TITLE		
1600**		PROVISION FOR DEFERRED AR		
	013190000			1,568,809.31
	013800000			2,155,217.36
TOTAL ACCOUNT		1600		3,724,026.67
TOTAL FUND		0606		3,724,026.67

** 0 (ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GL TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2019 - 20
 As of 06/30/2020

Business Unit:	0985 - CA School Finance Authority	Report ID:	RPTGL113
Fund:	0606 - Charter School Revolving Fund	Run Date:	09/22/2020
Subfund:		Run Time:	09:03:54
		Adjustment Period:	998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2019	9,424,022.73
Additions:		
9839	Other Financial Sources	
	8,755,891.64	
	Total Additions	8,755,891.64
Deductions:		
9844	Loan Principal Disbursements	
	3,810,000.00	
	Total Deductions	3,810,000.00
Adjustments to Fund Balance:		
	Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2020	<u>14,369,914.37</u>

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
CA School Finance Authority - 0985
Fund 0606
Fiscal Year 2019-20
As of 06/30/2020

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

Report ID : RPTGL077
Run Date : 09/22/2020
Run Time : 9:06 AM
Adjustment Period : 998

Assets

Account	Account Title	Balance
65	Unapp InterUnit Transfers	13,789,918.15
1311	AR - Abatements	100,000.00
1313	AR - Revenue	479,996.22
1319	AR - Other	1,568,809.31
1380	Contingent Receivables	2,155,217.36
1600	Provision For Deferred AR	(3,724,026.67)
2119	Loans Receivable - Other	19,741,413.51
Total Assets		34,111,327.88

Liabilities & Fund Equity

Account	Account Title	Balance
5380	Reserve - Noncurrent Loans	(19,741,413.51)
5530	Fund Balance - Unappropriated	(14,369,914.37)
Total Liabilities		(34,111,327.88)
Total Fund Equity		(34,111,327.88)
Total Liabilities & Fund Equity		(34,111,327.88)

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

Business Unit: 0985
 Ledger: MODACCRL
 Fiscal Year: 2019
 Period From: 12 To Period: 12
 Fund Range: 0606 to 0606

Run Date: 09/22/2020
 Run Time 09:31:56

Fund: 0606 Charter School Revolving Fund
 SubFund:

<u>ACCOUNT</u>	<u>ACCOUNT TITLE</u>	<u>BEGINNING BALANCE</u>	<u>DEBITS</u>	<u>CREDITS</u>	<u>ENDING BALANCE</u>
1109100	Pending Cash Transfers - GL	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1109300	Pending Cash Transfers - AR	\$ 0.00	\$ 49,698.00	\$ 49,698.00	\$ 0.00
1200000	AR - Revenue	\$ 0.00	\$ 479,996.22	\$ 0.00	\$ 479,996.22
1200100	AR - Abatements	\$ 0.00	\$ 100,000.00	\$ 0.00	\$ 100,000.00
1209400	Contingent Receivables	\$ 2,018,221.73	\$ 136,995.63	\$ 0.00	\$ 2,155,217.36
1209900	AR - Other	\$ 362,722.81	\$ 1,337,528.00	\$ 131,441.50	\$ 1,568,809.31
1221900	Loans Receivable - Other	\$ 26,416,808.94	\$ 0.00	\$ 6,675,395.43	\$ 19,741,413.51
1225100	Loans to School Districts	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1261000	Due From School Districts	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1290000	Provision For Deferred AR	\$ -2,380,944.54	\$ 0.00	\$ 1,343,082.13	\$ -3,724,026.67
3504000	Reserve - Interfund Receivable	\$ -26,416,808.94	\$ 6,675,395.43	\$ 0.00	\$ -19,741,413.51
3902000	Fund Balance - Unappropriated	\$ -9,424,022.73	\$ 0.00	\$ 0.00	\$ -9,424,022.73
4520000	Loan Princ Repayment/Collect	\$ -8,226,197.42	\$ 0.00	\$ 529,694.22	\$ -8,755,891.64
5390900	Other Items of Expense - Misc	\$ -200,000.00	\$ 200,000.00	\$ 0.00	\$ 0.00
5390950	SCO Inbound Interface Departm	\$ 3,960,000.00	\$ 240,000.00	\$ 4,200,000.00	\$ 0.00
5438000	Loans, Transfers & Oth Disbur	\$ 0.00	\$ 3,910,000.00	\$ 100,000.00	\$ 3,810,000.00
6510000	Unapp InterUnit Cash Xfers In	\$ -17,654,461.00	\$ 90,000.00	\$ 240,000.00	\$ -17,804,461.00
6520000	Unapp InterUnit Cash Xfers Out	\$ 31,544,681.15	\$ 49,698.00	\$ 0.00	\$ 31,594,379.15
Total Fund:	0606	\$ 0.00	\$ 13,269,311.28	\$ 13,269,311.28	\$ 0.00
Total:			\$ 13,269,311.28	\$ 13,269,311.28	

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2020

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 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ 9,095,000.00	\$ 3,810,000.00	\$ (5,285,000.00)	-58%	YES
Explanation: More Revolving Loans were disbursed in FY 18/19 versus FY 19/20.				

REVENUE				
PY 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ 6,473,187.26	\$ 8,755,891.64	\$ 2,282,704.38	35%	YES
Explanation: More loan repayments were received in FY 19/20 versus FY 18/19.				

TRANSFERS IN				
PY 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ 1,500,000.00	\$ -	\$ (1,500,000.00)	N/A - CY is zero	YES
Explanation: DOF approved a transfer from Fund 8000 to be able to fund more Revolving fund loans to Charter Schools. FY 18/19 \$1,500,000.00 was approved and moved. No transfers were made in FY 19/20				

TRANSFERS OUT				
PY 2018-19	CY 2019-20	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, 2020

	Fiscal Year		
	2019-20 Actual	2020-21 Estimated	2021-22 Projected
Beginning Fund Balance	\$ 1,354,480	\$ 1,610,761	\$ 1,858,170
<u>Additions</u>			
Interest Income	\$ 256,280	\$ 247,409	\$ 207,017
<i>Total Additions</i>	<i>\$ 256,280</i>	<i>\$ 247,409</i>	<i>\$ 207,017</i>
<u>Deductions</u>			
Transfer to CSRLF (Fund #0606)	\$ -	\$ -	\$ -
<i>Total Deductions</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Net Additions/(Deductions)	\$ 256,280	\$ 247,409	\$ 207,017
Ending Fund Balance	\$ 1,610,761	\$ 1,858,170	\$ 2,065,187

State of California
Memorandum

Date: September 25, 2020

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
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, 2020, 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 0001)
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
Checklist

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 25th day of September 2020, at Sacramento, California.



Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2019 - 20
 As of 06/30/2020

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

Report ID: RPTGL068
 Run Date: 09/22/2020
 Run Time: 08:53:13
 Adjustment Period: 998

ACCOUNT	ACCOUNT TITLE	DEBITS	CREDITS
1313	AR - Revenue	2,207.95	
1319	AR - Other	1,699.90	
1380	Contingent Receivables	9,122.90	
1600	Provision For Deferred AR		10,822.80* 1)
5530	Fund Balance - Unappropriated		1,354,480.29
65	Unapp InterUnit Transfers	1,608,552.66 2)	
8000	Operating Revenue		256,280.32
Fund	8000	<u>1,621,583.41</u>	<u>1,621,583.41</u>

1) GL 1600 Normal Balance is Credit Balance
 2) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2019 - 20
 As of 06/30/2020

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

Report ID: RPTGL069
 Run Date: 09/22/2020
 Run Time: 08:55:22
 Adjustment Period: 998

ACCOUNT	ACCOUNT TITLE	DEBITS	CREDITS
1313	AR - Revenue	2,207.95	
1319	AR - Other	1,699.90	
1380	Contingent Receivables	9,122.90	
1600	Provision For Deferred AR		10,822.80* 1)
5530	Fund Balance - Unappropriated		1,610,760.61
65	Unapp InterUnit Transfers	1,608,552.66 2)	
Fund	8000	<u>1,621,583.41</u>	<u>1,621,583.41</u>

- 1) GL 1600 Normal Balance is Credit Balance
- 2) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury) in the legacy system.

REPORT 8 – SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2019-20
As of 06/30/2020

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

Report ID : RPTGL114
Run Date : 09/22/2020
Run Time : 09:50:07
Adjustment Period : 998

ACCOUNT	ACCOUNT TITLE		DEBITS	CREDITS
	SUBSIDIARY	SUBSIDIARY TITLE		
1600**		PROVISION FOR DEFERRED AR		
	013190000			1,699.90
	013800000			9,122.90

** 0 (ZERO) IS DISPLAYED PRECEDING SUBSIDIARY CODES FOR THIS GL TO ACCOMMODATE STATE CONTROLLERS OFFICE NEEDS

TOTAL ACCOUNT	1600		10,822.80
TOTAL FUND	8000		10,822.80

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2019 - 20
 As of 06/30/2020

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

Report ID: RPTGL113
 Run Date: 09/22/2020
 Run Time: 09:03:54
 Adjustment Period: 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2019	1,354,480.29
8000	Additions: Operating Revenue	
	<u>256,280.32</u>	
	Total Additions	<u>256,280.32</u>
	Deductions: Total Deductions	<u>0.00</u>
	Adjustments to Fund Balance: Total Adjustments	<u>0.00</u>
5530	Fund Balance - Unappropriated, June 30, 2020	<u><u>1,610,760.61</u></u>

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2019-20
As of 06/30/2020

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

Report ID : RPTGL077
Run Date : 09/22/2020
Run Time : 9:06 AM
Adjustment Period : 998

Assets

<u>Account</u>	<u>Account Title</u>	<u>Balance</u>
65	Unapp InterUnit Transfers	1,608,552.66
1313	AR - Revenue	2,207.95
1319	AR - Other	1,699.90
1380	Contingent Receivables	9,122.90
1600	Provision For Deferred AR	(10,822.80)
Total Assets		1,610,760.61

Liabilities & Fund Equity

<u>Account</u>	<u>Account Title</u>	<u>Balance</u>
5530	Fund Balance - Unappropriated	(1,610,760.61)
Total Liabilities		
Total Fund Equity		(1,610,760.61)
Total Liabilities & Fund Equity		(1,610,760.61)

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

Business Unit: 0985
 Ledger: MODACCRL
 Fiscal Year: 2019
 Period From: 12 To Period: 12
 Fund Range: 8000 to 8000

Run Date: 09/22/2020
 Run Time 11:23:13

Fund: 8000 Charter School Security Fund
 SubFund:

<u>ACCOUNT</u>	<u>ACCOUNT TITLE</u>	<u>BEGINNING BALANCE</u>	<u>DEBITS</u>	<u>CREDITS</u>	<u>ENDING BALANCE</u>
1109100	Pending Cash Transfers - GL	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1109300	Pending Cash Transfers - AR	\$ 0.00	\$ 31.00	\$ 31.00	\$ 0.00
1200000	AR - Revenue	\$ 0.00	\$ 2,207.95	\$ 0.00	\$ 2,207.95
1209400	Contingent Receivables	\$ 9,113.22	\$ 9.68	\$ 0.00	\$ 9,122.90
1209900	AR - Other	\$ 2,308.75	\$ 35.15	\$ 644.00	\$ 1,699.90
1261000	Due From School Districts	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1290000	Provision For Deferred AR	\$ -11,421.97	\$ 599.17	\$ 0.00	\$ -10,822.80
3902000	Fund Balance - Unappropriated	\$ -1,354,480.29	\$ 0.00	\$ 0.00	\$ -1,354,480.29
4172500	Miscellaneous Revenue	\$ -254,041.37	\$ 0.00	\$ 2,238.95	\$ -256,280.32
6510000	Unapp InterUnit Cash Xfers In	\$ -1,558,901.59	\$ 0.00	\$ 0.00	\$ -1,558,901.59
6520000	Unapp InterUnit Cash Xfers Out	\$ 3,167,423.25	\$ 31.00	\$ 0.00	\$ 3,167,454.25
Total Fund: 8000		\$ 0.00	\$ 2,913.95	\$ 2,913.95	\$ 0.00
Total:			\$ 2,913.95	\$ 2,913.95	

**Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2020**

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 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

REVENUE				
PY 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ 152,776.78	\$ 256,280.32	\$ 103,503.54	68%	NO
Explanation:				

TRANSFERS IN				
PY 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

TRANSFERS OUT				
PY 2018-19	CY 2019-20	Variance Amount	Variance Percentage	Explanation Required?
\$ 1,500,000.00	\$ -	\$ (1,500,000.00)	N/A - CY is zero	YES
Explanation: DOF approved the transfer of \$1,500,000 to Fund 0606 to be able to fund more Revolving Loans to Charter Schools. No Transfers were done in FY 19/20.				