

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

2024-25

**Annual Detailed
Fund Condition**



Charter School Revolving Loan Fund Program
2024-25 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2024-25 Annual Detailed Fund Condition

Program 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) by October 1 each year. This report contains highlights for the 2024-25 fiscal year as well as financial reports and loan data. Highlights of the 2024-25 fiscal year:

- As of June 30, 2025, 30 active Program loans are outstanding, with a total outstanding balance of \$3.12 million.
 - Schools utilizing these loans are in 15 counties throughout the state.
- The Authority awarded five loans in 2024-25 totaling \$1.1 million, which was disbursed by June 30, 2025.
- As the Program's Loan Fund was adequately funded for the 2024-25 funding round, the Authority did not request a transfer of funds from the Charter School Security Fund to the Charter School Revolving Loan Fund.

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. Over that period, the Authority has loaned a total of \$60,885,000 to 256 schools.

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, 2024-25, and projected years of 2025-26, and 2026-27, respectively. The beginning fund balance for 2024-25 was approximately \$25.4 million and is projected to increase to approximately \$26.7 million in 2 years, while the annual principal payments made in 2024-25 is \$1.89 million and is projected to decrease to \$1.56 million in 2025-26 and further decrease to \$895K in 2026-27. The annual disbursements are projected to be \$1 million in loans per year.

As for the Analysis of Change in Fund Balance (Charter School Security Fund) table on page 15 of the Report, the interest income is projected to increase in 2025-26 and subsequently decrease in 2026-27 due to the 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 2025-26 and 2026-27. These projections are calculated using

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 it 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. This increase in enrollment in California charter schools may increase Program activity in the coming years.

Academic Year	Charter School Enrollment	Non-Charter School Enrollment	Total Enrollment
2024-25	12.5%	87.5%	5,806,221
2023-24	12.2%	87.8%	5,837,690
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

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, 2025

	Fiscal Year		
	2024-25 Actual	2025-26 Estimated	2026-27 Projected
Beginning Fund Balance	\$ 25,383,328	\$ 26,173,343	\$ 26,738,730
<u>Additions</u>			
Principal Repayment	\$ 1,890,015	\$ 1,565,387	\$ 895,054
Transfers from CSSF (Fund #8000)	\$ -	\$ -	\$ -
<i>Total Additions</i>	<i>\$ 1,890,015</i>	<i>\$ 1,565,387</i>	<i>\$ 895,054</i>
<u>Deductions</u>			
Loan Principal Disbursed	\$ 1,100,000	\$ 1,000,000	\$ 1,000,000
<i>Total Deductions</i>	<i>\$ 1,100,000</i>	<i>\$ 1,000,000</i>	<i>\$ 1,000,000</i>
Net Additions/(Deductions)	\$ 790,015	\$ 565,387	\$ (104,946)
Ending Fund Balance	\$ 26,173,343	\$ 26,738,730	\$ 26,633,784

Charter School Revolving Loan Fund Program
Loans Awarded in 2024-25

Fund #0606

<u>County</u>	<u>Charter School</u>	<u>Disbursement Dates</u>	<u>Pooled Money Investment Account (PMIA) Interest Rate</u>	<u>Loan Amount</u>
Los Angeles	Ednovate - College Prep 6	9/9/2024	4.59%	\$250,000
Orange County	Explore Academy	10/2/2024; 12/19/2024	4.48%	\$250,000
Orange County	California Republic Leadership Academy Yorba Linda	11/21/2024	4.49%	\$250,000
Kern	Central Academy of Arts and Technology	1/6/2025; 4/8/2025	4.33%	\$250,000
Napa	Mayacamas Countywide Middle School	6/3/2025	4.27%	\$100,000
TOTAL				\$1,100,000

State of California
M e m o r a n d u m

Date: September 15, 2025

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, 2025, 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>
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

Subsidiaries on File
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 15th day of September 2025, 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 2024 - 25
As of 06/30/2025

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

Report ID: RPTGL068
Run Date: 09/15/2025
Run Time: 08:19:02
Adjustment Period: 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	12,398,389.29	
1380	Contingent Receivables	1,439,385.33	
1600	Provision For Deferred AR		1,439,385.33
2119	Loans Receivable - Other	3,506,288.48	
3010	Accounts Payable		14,964.00
5380	Reserve - Noncurrent Loans		3,506,288.48
5530	Fund Balance - Unappropriated		25,383,327.92
65	Unapp InterUnit Transfers	13,789,918.15 1)	
9000	Appropriated Expenses	1,100,000.00	
9839	Other Financial Sources		1,890,015.52
Fund	0606	<u>32,233,981.25</u>	<u>32,233,981.25</u>

1) 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 2024 - 25
As of 06/30/2025

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

Report ID: RPTGL069
Run Date: 09/15/2025
Run Time: 08:12:07
Adjustment Period: 996, 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	12,398,389.29	
1380	Contingent Receivables	1,439,385.33	
1600	Provision For Deferred AR		1,439,385.33
2119	Loans Receivable - Other	3,506,288.48	
3010	Accounts Payable		14,964.00
5380	Reserve - Noncurrent Loans		3,506,288.48
5530	Fund Balance - Unappropriated		26,173,343.44
65	Unapp InterUnit Transfers	13,789,918.15 1)	
Fund	0606	31,133,981.25	31,133,981.25

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 2024 - 25
As of 06/30/2025

Business Unit:	0985 - CA School Finance Authority	Report ID:	RPTGL113
Fund:	0606 - Charter School Revolving Fund	Run Date:	09/15/2025
Subfund:		Run Time:	08:12:53
		Adjustment Period:	996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2024	25,383,327.92
9839	Additions: Other Financial Sources	
	1,890,015.52	
	Total Additions	1,890,015.52
9000	Deductions: Appropriated Expenses	
	1,100,000.00	
	Total Deductions	1,100,000.00
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2025	26,173,343.44

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 2024 - 25
As of 06/30/2025
Ledger - BUDLEGAL

Subfund:

Run Date:

9/15/2025

Run Time:

9:55 AM

Adjustment Period:

996

Assets

Account	Account Title	Balance
65	Unapp InterUnit Transfers	13,789,918.15 1)
1140	Cash in State Treasury	12,398,389.29
1380	Contingent Receivables	1,439,385.33
1600	Provision For Deferred AR	(1,439,385.33) 2)
2119	Loans Receivable - Other	3,506,288.48
Total Assets		29,694,595.92

Liabilities & Fund Equity

Account	Account Title	Balance
3010	Accounts Payable	14,964.00
5380	Reserve - Noncurrent Loans	3,506,288.48
5530	Fund Balance - Unappropriated	26,173,343.44
Total Liabilities		14,964.00
Total Fund Equity		29,679,631.92
<u>Total Liabilities & Fund Equity</u>		29,694,595.92

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

2) Normal balance of GL 1600 is credit balance

SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 0606
Fiscal Year 2024-25
As of 06/30/2025

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

Report ID : RPTGL354
Run Date : 09/15/2025
Run Time : 08:11:47
Adjustment Period : 998
Ledger: BUDLEGAL

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

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2025

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 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ 750,000.00	\$ 1,100,000.00	\$ 350,000.00	47%	NO

Explanation:

REVENUE

PY 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ 2,662,569.00	\$ 1,890,015.52	\$ (772,553.48)	-29%	NO

Explanation:

TRANSFERS IN

PY 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO

Explanation: No Activity to Report

TRANSFERS OUT

PY 2023-24	CY 2024-25	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, 2025

	Fiscal Year		
	2024-25 Actual	2025-26 Estimated	2026-27 Projected
Beginning Fund Balance	\$ 2,118,766	\$ 2,162,004	\$ 2,238,583
Additions			
Interest Income	\$ 43,238	\$ 76,579	\$ 47,513
<i>Total Additions</i>	<i>\$ 43,238</i>	<i>\$ 76,579</i>	<i>\$ 47,513</i>
Deductions			
Transfer to CSRLF (Fund #0606)	\$ -	\$ -	\$ -
<i>Total Deductions</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Net Additions/(Deductions)	\$ 43,238	\$ 76,579	\$ 47,513
Ending Fund Balance	\$ 2,162,004	\$ 2,238,583	\$ 2,286,096

State of California
Memorandum

Date: September 15, 2025

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, 2025, are enclosed:

Charter School Security Fund (8000)

<u>Report No.</u>	<u>Description</u>
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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>
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

Subsidiaries on File
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 15th day of September 2025, at Sacramento, California.



Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2024 - 25
As of 06/30/2025

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

Report ID: RPTGL068
Run Date: 09/15/2025
Run Time: 08:19:02
Adjustment Period: 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	553,451.93	
1380	Contingent Receivables	10,439.21	
1600	Provision For Deferred AR		10,439.21
5530	Fund Balance - Unappropriated		2,118,766.59
65	Unapp InterUnit Transfers	1,608,552.66 1)	
8000	Revenue		43,238.00
Fund	8000	<u>2,172,443.80</u>	<u>2,172,443.80</u>

1) 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 2024 - 25
As of 06/30/2025

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

Report ID: RPTGL069
Run Date: 09/15/2025
Run Time: 08:12:07
Adjustment Period: 996, 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	553,451.93	
1380	Contingent Receivables	10,439.21	
1600	Provision For Deferred AR		10,439.21
5530	Fund Balance - Unappropriated		2,162,004.59
65	Unapp InterUnit Transfers	1,608,552.66 1)	
Fund	8000	<u>2,172,443.80</u>	<u>2,172,443.80</u>

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 2024 - 25
As of 06/30/2025

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

Report ID: RPTGL113
Run Date: 09/15/2025
Run Time: 08:12:53
Adjustment Period: 996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2024	2,118,766.59
8000	Additions: Revenue	
	43,238.00	
	Total Additions	43,238.00
	Deductions: Total Deductions	0.00
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2025	2,162,004.59

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 2024 - 25
As of 06/30/2025
Ledger - BUDLEGAL

Subfund:

Run Date: 9/15/2025
Run Time: 9:55 AM
Adjustment Period: 996

Assets

Account	Account Title	Balance	
65	Unapp InterUnit Transfers	1,608,552.66	1)
1140	Cash in State Treasury	553,451.93	
1380	Contingent Receivables	10,439.21	
1600	Provision For Deferred AR	(10,439.21)	2)
Total Assets		2,162,004.59	

Liabilities & Fund Equity

Account	Account Title	Balance	
5530	Fund Balance - Unappropriated	2,162,004.59	
Total Liabilities		0.00	
Total Fund Equity		2,162,004.59	
<u>Total Liabilities & Fund Equity</u>		2,162,004.59	

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

SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2024-25
As of 06/30/2025

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

Report ID : RPTGL354
Run Date : 09/15/2025
Run Time : 08:11:48
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

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2025

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 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				

REVENUE				
PY 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ 43,819.00	\$ 43,238.00	\$ (581.00)	-1%	NO
Explanation:				

TRANSFERS IN				
PY 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				

TRANSFERS OUT				
PY 2023-24	CY 2024-25	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation: No Activity to Report.				