

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

2025-26

**Annual Detailed
Fund Condition**



Charter School Revolving Loan Fund Program
2025-26 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2025-26 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 2025-26 fiscal year as well as financial reports and loan data. Highlights of the 2025-26 fiscal year:

- Senate Bill 631 (Richardson) was enacted in 2026, and expanded the Program's eligibility, instituted new priorities, increased loan amounts, and adjusted how the interest rate on Program loans is calculated;
- As of June 30, 2026, 17 active Program loans are outstanding, with a total outstanding balance of \$1,074,204 million;
- The Authority awarded two loans in 2025-26, totaling \$350,000, which were disbursed by June 30, 2026;
- While the Program's Loan Fund was adequately funded for the 2025-26 funding round, the Authority requested a transfer of funds totaling \$1,822,758.81 from the Charter School Security Fund to the Charter School Revolving Loan Fund due to projected increased demand in the Program.

Background: Since the transfer of the Program from the California Department of Education to the Authority in July 2013, the Authority has opened at least one Program funding round each year, with the intent of funding approved schools by the following school year. Over that period, the Authority has loaned a total of \$61,635,000 to 264 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, 2025-26, and projected years of 2026-27, and 2027-28, respectively. The beginning fund balance for 2025-26 was approximately \$26.2 million and is projected to drop to approximately \$22.1 million in 2 years as the SB 631 changes take effect. Principal payments will decrease over the next year as loans are paid off but are expected to increase in 2027-28 as disbursements are made in 2026-27. Annual disbursements of over \$8 million are expected in the next two fiscal years.

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 decrease in 2026-27 and subsequently increase in 2027-28 due to the increase in loans from the implementation of SB 631,

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 2026-27 and 2027-28. 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 expansion of the Program pursuant to SB631.

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. Additionally, as enrollments decline, stressing schools’ financial capacity, the Program's low cost may further increase Program demand as schools look for cash flow financing options.

Academic Year	Charter School Enrollment	Non-Charter School Enrollment	Total Enrollment
2025-26	12.7%	87.3%	5,731,260
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, 2026

	Fiscal Year		
	2025-2026 Actual	2026-27 Estimated	2027-28 Projected
Beginning Fund Balance	\$ 26,173,343	\$ 29,216,488	\$ 22,125,006
<u>Additions</u>			
Principal Repayment	\$ 1,570,387	\$ 758,518	\$ 1,337,448
Transfers from CSSF (Fund #8000)	\$ 1,822,758	\$ -	\$ -
Total Additions	\$ 3,393,145	\$ 758,518	\$ 1,337,448
<u>Deductions</u>			
Loan Principal Disbursed	\$ 350,000	\$ 7,850,000	\$ 7,850,000
Total Deductions	\$ 350,000	\$ 7,850,000	\$ 7,850,000
Net Additions/(Deductions)	\$ 3,043,145	\$ (7,091,482)	\$ (6,512,552)
Ending Fund Balance	\$ 29,216,488	\$ 22,125,006	\$ 15,612,454

Charter School Revolving Loan Fund Program
Loans Awarded in 2025-26

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>
San Joaquin	Unbound Stockton Community School, Inc	10.27.2025	4.13%	\$ 100,000
Riverside	Vista Lago Global Academy	2.23.2026	3.87%	\$ 250,000
TOTAL				\$350,000

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

Date: September 29, 2026

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)
915 Capitol Mall, Room 532, Sacramento, CA 95814
Karma Manni, Director of Administration Division, kmanni@treasurer.ca.gov
Kristalyn Fong, Fiscal Officer, kfong@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2026, are enclosed:

Charter School Revolving Loan Fund (0606)

<u>Report No.</u>	<u>Description</u>
3	Adjustments to Controller's Accounts – No Activity to Report
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 – No Capital Assets to Report
22	Statement of Contingent Liabilities – No Activity to Report

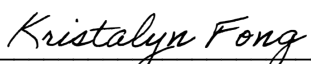
SUPPLEMENTAL FORMS

- Subsidiaries on File
- Material Variance Explanation Form

Contact Person: Phuong Tran
Phone Number: (916) 653-1025
E-mail: ptran@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 30th day of September 2026, at Sacramento, California.


Kristalyn Fong
Fiscal Officer

REPORT 7 - PRE-CLOSING TRIAL BALANCE
CA School Finance Authority - 0985
Fund 0606
Fiscal Year 2025 - 26
As of 06/30/2026

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

Report ID: RPTGL068
Run Date: 09/28/2026
Run Time: 09:21:01
Adjustment Period: 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	15,446,420.10	
2119	Loans Receivable - Other	1,902,528.00	
3010	Accounts Payable		19,849.00
5380	Reserve - Noncurrent Loans		1,902,528.00
5530	Fund Balance - Unappropriated		26,173,343.44
65	Unapp InterUnit Transfers	13,789,918.15 1)	
9000	Appropriated Expenses	350,000.00	
9811	Transfers From Other Funds		1,822,758.81
9839	Other Financial Sources		1,570,387.00
Fund	0606	31,488,866.25	31,488,866.25

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 2025 - 26
As of 06/30/2026

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

Report ID: RPTGL069
Run Date: 09/28/2026
Run Time: 09:28:32
Adjustment Period: 996, 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury	15,446,420.10	
2119	Loans Receivable - Other	1,902,528.00	
3010	Accounts Payable		19,849.00
5380	Reserve - Noncurrent Loans		1,902,528.00
5530	Fund Balance - Unappropriated		29,216,489.25
65	Unapp InterUnit Transfers	13,789,918.15 1)	
Fund	0606	<u>31,138,866.25</u>	<u>31,138,866.25</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 0606
Fiscal Year 2025 - 26
As of 06/30/2026

Business Unit:	0985 - CA School Finance Authority	Report ID:	RPTGL113
Fund:	0606 - Charter School Revolving Fund	Run Date:	09/28/2026
Subfund:		Run Time:	09:36:27
		Adjustment Period:	996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2025	26,173,343.44
9839	Additions: Other Financial Sources	
	1,570,387.00	
	Total Additions	1,570,387.00
9000	Deductions: Appropriated Expenses	
	350,000.00	
9811	Transfers From Other Funds	
	(1,822,758.81) 1)	
	Total Deductions	(1,472,758.81)
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2026	29,216,489.25

Name of Contact Person (Type or Print)

Telephone Number

1) Normal balance of GL 9811 is credit balance

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
CA School Finance Authority - 0985
Fund 0606 - Charter School Revolving Fund
Fiscal Year 2025 - 26
As of 06/30/2026
Ledger - BUDLEGAL

Subfund:

Run Date: 9/28/2026
Run Time: 10:16 AM
Adjustment Period: 996

Assets

Account	Account Title	Balance	
65	Unapp InterUnit Transfers	13,789,918.15	1)
1140	Cash in State Treasury	15,446,420.10	
2119	Loans Receivable - Other	1,902,528.00	
Total Assets		31,138,866.25	

Liabilities & Fund Equity

Account	Account Title	Balance	
3010	Accounts Payable	19,849.00	
5380	Reserve - Noncurrent Loans	1,902,528.00	
5530	Fund Balance - Unappropriated	29,216,489.25	
Total Liabilities		19,849.00	
Total Fund Equity		31,119,017.25	
<u>Total Liabilities & Fund Equity</u>		31,138,866.25	

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

SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 0606
Fiscal Year 2025-26
As of 06/30/2026

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

Report ID : RPTGL354
Run Date : 09/28/2026
Run Time : 11:21:37
Adjustment Period : 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE					
	SUBSIDIARY FUND/ACCOUNT	SUBSIDIARY FUND/ACCOUNT TITLE	SUBSIDIARY BUSINESS UNIT	SUBSIDIARY BUSINESS UNIT TITLE	DEBITS	CREDITS
9811	TRANSFERS FROM OTHER FUNDS					
	8000	Charter School Security Fund	0985	CA School Finance Authority		1,822,758.81
	TOTAL ACCOUNT	9811				1,822,758.81

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2026

Fund Number: **0606**

Contact Name: **Phuong Tran**

Agency Code: **0985**

Contact Email: ptran@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 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ 1,100,000.00	\$ 350,000.00	\$ (750,000.00)	-68%	NO

Explanation:

REVENUE

PY 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ 1,890,015.52	\$ 1,570,387.00	\$ (319,628.52)	-17%	NO

Explanation:

TRANSFERS IN

PY 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ 1,822,758.81	\$ 1,822,758.81	N/A - PY was zero	YES

Explanation:

Executive Order EO E 25/26-178 authorizes the transfer of \$1,822,758.81 from the Charter School Security Fund (8000) to the Charter School Revolving Fund (0606) in FY 25/26. The purpose of this transfer is to replace funds lost in the Charter School Revolving Loan Fund due to loan defaults and reflect the corresponding additional expenditure authority.

TRANSFERS OUT

PY 2024-25	CY 2025-26	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, 2026

	Fiscal Year		
	2025-2026 Actual	2026-27 Estimated	2027-28 Projected
Beginning Fund Balance	\$ 2,162,004	\$ 415,997	\$ 448,865
<u>Additions</u>			
Interest Income	\$ 76,752	\$ 32,868	\$ 33,452
<i>Total Additions</i>	<i>\$ 76,752</i>	<i>\$ 32,868</i>	<i>\$ 33,452</i>
<u>Deductions</u>			
Transfer to CSRLF (Fund #0606)	\$ 1,822,759		\$ -
<i>Total Deductions</i>	<i>\$ 1,822,759</i>	<i>\$ -</i>	<i>\$ -</i>
Net Additions/(Deductions)	\$ (1,746,007)	\$ 32,868	\$ 33,452
Ending Fund Balance	\$ 415,997	\$ 448,865	\$ 482,317

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

Date: September 29, 2026

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)
915 Capitol Mall, Room 532, Sacramento, CA 95814
Karma Manni, Director of Administration Division, kmanni@treasurer.ca.gov
Kristalyn Fong, Fiscal Officer, kfong@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2026, are enclosed:

Charter School Security Fund (8000)

<u>Report No.</u>	<u>Description</u>
3	Adjustments to Controller's Accounts – No Activity to Report
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 – No Capital Assets to Report
22	Statement of Contingent Liabilities – No Activity to Report

SUPPLEMENTAL FORMS

- Subsidiaries on File
- Material Variance Explanation Form

Contact Person: Phuong Tran
Phone Number: (916) 653-1025
E-mail: ptran@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 30th day of September 2026, at Sacramento, California.


Kristalyn Fong
Fiscal Officer

REPORT 7 - PRE-CLOSING TRIAL BALANCE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2025 - 26
As of 06/30/2026

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

Report ID: RPTGL068
Run Date: 09/28/2026
Run Time: 09:21:01
Adjustment Period: 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury		1,192,554.88 * 2)
5530	Fund Balance - Unappropriated		2,162,004.59
65	Unapp InterUnit Transfers	1,608,552.66 1)	
8000	Revenue		76,752.00
9812	Transfers to Other Funds	1,822,758.81	
Fund	8000	<u>3,431,311.47</u>	<u>3,431,311.47</u>

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

2) GL1140 (Cash in State Treasury) should be added to GL 65 for ending Cash in State Treasury balance.

REPORT 8 - POST-CLOSING TRIAL BALANCE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2025 - 26
As of 06/30/2026

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

Report ID: RPTGL069
Run Date: 09/28/2026
Run Time: 09:28:32
Adjustment Period: 996, 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1140	Cash in State Treasury		1,192,554.88 * 2)
5530	Fund Balance - Unappropriated		415,997.78
65	Unapp InterUnit Transfers	1,608,552.66 1)	
Fund	8000	1,608,552.66	1,608,552.66

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

2) GL1140 (Cash in State Treasury) should be added to GL 65 for ending Cash in State Treasury balance.

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2025 - 26
As of 06/30/2026

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

Report ID: RPTGL113
Run Date: 09/28/2026
Run Time: 09:36:27
Adjustment Period: 996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2025	2,162,004.59
8000	Additions: Revenue	
	76,752.00	
	Total Additions	76,752.00
9812	Deductions: Transfers to Other Funds	
	1,822,758.81	
	Total Deductions	1,822,758.81
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2026	415,997.78

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 2025 - 26
As of 06/30/2026
Ledger - BUDLEGAL

Subfund:

Run Date: 9/28/2026
Run Time: 10:21 AM
Adjustment Period: 996

Assets

Account	Account Title	Balance	
65	Unapp InterUnit Transfers	1,608,552.66	1)
1140	Cash in State Treasury	(1,192,554.88)	2)
Total Assets		415,997.78	

Liabilities & Fund Equity

Account	Account Title	Balance	
5530	Fund Balance - Unappropriated	415,997.78	
Total Liabilities		0.00	
Total Fund Equity		415,997.78	
<u>Total Liabilities & Fund Equity</u>		415,997.78	

1) GL 65 (Unapp InterUnit Transfers) is equivalent to GL 1140 (Cash in State Treasury).
2) GL1140 (Cash in State Treasury) should be added to GL 65 for ending Cash in State Treasury balance.

SUBSIDIARIES ON FILE
CA School Finance Authority - 0985
Fund 8000
Fiscal Year 2025-26
As of 06/30/2026

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

Report ID : RPTGL354
Run Date : 09/28/2026
Run Time : 11:21:37
Adjustment Period : 998
Ledger: BUDLEGAL

GLAN	ACCOUNT TITLE					
	SUBSIDIARY FUND/ACCOUNT	SUBSIDIARY FUND/ACCOUNT TITLE	SUBSIDIARY BUSINESS UNIT	SUBSIDIARY BUSINESS UNIT TITLE	DEBITS	CREDITS
9812	TRANSFERS TO OTHER FUNDS					
	0606	Charter School Revolving Loan	0985	CA School Finance Authority	1,822,758.81	
	TOTAL ACCOUNT	9812			1,822,758.81	

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2026

Fund Number: **8000**

Contact Name: **Phuong Tran**

Agency Code: **0985**

Contact Email: ptran@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 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO

Explanation: No Activity to Report

REVENUE

PY 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ 43,238.00	\$ 76,752.00	\$ 33,514.00	78%	NO

Explanation:

TRANSFERS IN

PY 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO

Explanation: No Activity to Report

TRANSFERS OUT

PY 2024-25	CY 2025-26	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ 1,822,758.81	\$ 1,822,758.81	N/A - PY was zero	YES

Explanation:

Executive Order EO E 25/26-178 authorizes the transfer of \$1,822,758.81 from the Charter School Security Fund (8000) to the Charter School Revolving Fund (0606) in FY 25/26. The purpose of this transfer is to replace funds lost in the Charter School Revolving Loan Fund due to loan defaults and reflect the corresponding additional expenditure authority.