

**Charter School Facilities Program
 Prop 2 Filing Round
 Staff Summary Report – June 2026
 Item No. 6.1 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Ackerman Charter School District
Project School:	Bowman Charter
CDS (County – District – School) Code:	31667616031009
School Address:	13777 Bowman Rd, Auburn, CA 95603
Type of Project:	New Construction and Rehabilitation
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Placer County
District in which Project is Located:	Ackerman Charter School District
Charter Authorizer:	Ackerman Charter School District
New Construction Project Cost:	\$5,773,600.00
Rehabilitation Project Cost:	\$226,757.16
Total OPSC Project Cost:	\$6,000,357.16
State Apportionment (50% Project Cost):	\$3,000,178.58
Total CSFP Financed Amount:	\$3,000,178.58
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$153,067.00
First Year of Occupancy of New Project:	FY 2030-31

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Ackerman Charter School District (ACSD), on behalf of Bowman Charter (BC), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon BC electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for BC. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, BC had a total enrollment of 606 students in grades TK-8; the average daily attendance (ADA) rate was 95.1%, and the Unduplicated Pupil Percentage (UPP) of ADA was 27.9%.
Debt Service Coverage	BC debt service coverage from adjusted net income on this CSFP loan is projected to average 274.8% over the first three years that payments are due.
Eligibility Criteria	BC has met all eligibility criteria: (1) BC commenced operations in 2007; (2) BC charter is in place through June 2032; (3) ACSD has confirmed that as of May 1 st , 2026, BC is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	BC students' performance consistently meets or exceeds that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: BC's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: The District is executing a comprehensive facility modernization project to accommodate 757 students, increasing classroom capacity from 23 to 31 by replacing six portable units with new, permanent structures. This initiative is paired with a rehabilitation project updating 30,572 square feet of non-toilet space and 1,635 square feet of toilet space to modernize 17 existing classrooms to benefit Bowman Charter.

School Organizational Information: BC operates as the sole campus under the governance of the ACSD. Originally established in 1895, the institution transitioned to a hybrid charter model during the 2005-06 school year, with the district formally becoming a charter school district in 2007. The district is governed by a School Board comprising both long-standing and newly elected members. Governance is guided by the "Bowman 2025" Strategic Master Plan, a three-phase facility and land expansion initiative designed to manage enrollment growth and enhance school infrastructure. Kristin Wells currently serves as both superintendent and principal to BCS.

FY 2026 BC Board of Directors

Name	Position	Term Expiration
Michael Belles	President	June 2026
Mark Hallbourg	Clerk	June 2028
Chrissy Agee	Trustee	June 2028
Aaron Finato	Trustee	June 2028
Rob Kanngiesser	Trustee	June 2026

School Academic Performance: The following tables represent the recent academic performance of BC; a similar local middle school, Harvest Ridge Cooperative Charter (HRCC); a similar local elementary school, and EV Cain Elementary (EVCE). Since BC is the sole school in ACSD, their CAASPP data is identical. To get a meaningful performance review that provides a baseline for how BCS performs against other schools in the county, CAASPP data was pulled from Placer County Office of Education (PCOE). Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
BC	69.80%	62.16%	64.91%	61.46%
HRCC	50.33%	56.25%	52.20%	58.71%
EVCE	36.74%	37.50%	34.26%	36.74%
PCOE	43.20%	52.07%	60.71%	58.14%

Mathematics Achievement

	FY22	FY23	FY24	FY25
BC	54.55%	55.23%	54.64%	52.48%
HRCC	36.84%	44.32%	40.11%	44.77%
EVCE	24.15%	25.61%	21.97%	24.15%
PCOE	35.80%	40.12%	51.80%	47.13%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for BC from FY 2022 through FY 2034. BC administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

BC Student Enrollment and Average Daily Attendance

Year (FY)	2022	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	562	596	603	606	634	648	662	676	690
ADA (%)	92.1%	93.7%	94.8%	95.1%	95.4%	94.9%	94.1%	93.5%	93.6%
Year (FY)	2031	2032	2033	2034					
Enrollment	705	720	736	752					
ADA (%)	93.6%	93.6%	93.6%	93.5%					

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for BC: (1) audited financial statements for FY 2022 through FY 2025, (2) budget projections for FYs 2026 through FY 2034, along with assumptions.

Assumptions: Staff’s financial analysis of BC is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the repayment of BC’s CSFP matching share loan in the amount of \$3,000,178.58 at 3.0% interest commencing in FY 2032; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding BC’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program															
School>>	Bowman Charter	CDS Code>>	151625002008	District>>	Ackerman Charter										
Obligor>>	district	Open Date>>	08/15/2007	County>>	Placer										
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M															
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	Projected FY 2034	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL															
Enrollment	562	596	603	606	634	648	662	676	690	705	720	736	752	661	
Average Daily Attendance (ADA)	518	558	572	576	605	615	623	632	646	660	674	689	703	621	
Average Daily Attendance (%)	92.1%	93.7%	94.8%	95.1%	95.4%	94.9%	94.1%	93.5%	93.6%	93.6%	93.6%	93.6%	93.5%	94.0%	< 94.0%
FTE Teachers	28	31	30	29	28	28	28	28	28	28	28	28	28	28	
Pupil-Teacher Ratio	20.1	19.2	20.1	20.9	22.6	23.1	23.6	24.1	24.6	25.2	25.7	26.3	26.9	23.3	> 25.0
LCCF Sources/ADA	\$ 10,158	\$ 10,441	\$ 11,597	\$ 11,674	\$ 12,178	\$ 12,300	\$ 12,519	\$ 12,584	\$ 12,700	\$ 12,915	\$ 13,021	\$ 13,114	\$ 13,234	\$ 12,187	
% Change	2.8%	11.1%	0.7%	4.3%	1.0%	1.8%	0.5%	0.9%	1.7%	0.8%	0.7%	0.9%	2.3%		
Operating Revenues/ADA	\$ 12,648	\$ 14,893	\$ 14,912	\$ 15,005	\$ 15,093	\$ 14,837	\$ 15,023	\$ 14,956	\$ 15,020	\$ 15,186	\$ 15,278	\$ 15,355	\$ 15,463	\$ 14,888	
% Change	17.7%	0.1%	0.6%	0.6%	-1.7%	1.3%	-0.5%	0.4%	1.1%	0.6%	0.5%	0.7%	1.8%		
Operating Expenses plus CSFP Loan/ADA	\$ 12,929	\$ 18,027	\$ 14,933	\$ 15,844	\$ 15,219	\$ 14,991	\$ 14,847	\$ 14,863	\$ 14,798	\$ 14,795	\$ 15,011	\$ 15,040	\$ 15,013	\$ 15,101	
% Change	39.4%	-17.2%	6.1%	-3.9%	-1.5%	-1.0%	0.1%	-0.4%	0.0%	1.5%	0.2%	-0.2%	1.9%		
Free Cash Flow/ADA	\$ (280)	\$ (3,134)	\$ (21)	\$ (839)	\$ (125)	\$ (154)	\$ 176	\$ 93	\$ 222	\$ 391	\$ 266	\$ 315	\$ 450	\$ (203)	< 0
DEBT SERVICE COVERAGE															
Total Operating Revenues	\$ 6,548,622	\$ 8,312,790	\$ 8,524,620	\$ 8,644,635	\$ 9,131,335	\$ 9,124,450	\$ 9,359,448	\$ 9,451,923	\$ 9,702,955	\$ 10,022,461	\$ 10,297,244	\$ 10,579,833	\$ 10,870,452		
Total Other Sources/Uses	6,693,608	10,062,375	8,336,638	9,128,017	9,207,233	9,219,238	9,249,660	9,393,152	9,559,334	9,764,697	9,964,592	10,209,736	10,401,122		
Net Income Available for CSFP Loan Payment	\$ (1,44,986)	\$ 915,720	\$ (12,018)	\$ (613,382)	\$ (75,898)	\$ (94,788)	\$ 109,788	\$ 58,771	\$ 143,621	\$ 257,764	\$ 332,652	\$ 370,097	\$ 469,331		
Add Back Capital Outlay	20,345	2,353,551	95,818	339,609	18,607	20,000	50,000	20,000	50,000	50,000	20,000	50,000	20,000		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ (124,641)	\$ 2,867,271	\$ 83,800	\$ (273,773)	\$ (57,291)	\$ (74,788)	\$ 159,788	\$ 78,771	\$ 193,621	\$ 307,764	\$ 352,652	\$ 420,097	\$ 489,331		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-	153,067	153,067	153,067		
Free Cash Flow	\$ (124,641)	\$ 2,867,271	\$ 83,800	\$ (273,773)	\$ (57,291)	\$ (74,788)	\$ 159,788	\$ 78,771	\$ 193,621	\$ 307,764	\$ 199,585	\$ 267,030	\$ 336,264	\$ 304,877	< 0
DSC from Adj. Net Income															
DSC from LCCF Sources subject to CSFA Intercept											230.4%	274.5%	319.7%	274.8%	< 110.0%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.4%	1.4%	1.4%	> 15.0%
FUNDRAISING															
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%
DSC without Fundraising											230.4%	274.5%	319.7%	274.8%	< 100.0%
% of Fundraising Required for 100% DSC															> 50.0%
LIQUIDITY															
Current Assets	\$ 6,854,299	\$ 7,306,444	\$ 7,168,104												
Current Liabilities	1,227,919	1,164,344	1,038,022												
Net Working Capital	\$ 5,626,380	\$ 6,142,100	\$ 6,130,082												
Net Working Capital/Oper. Expenses	84.1%	61.0%	71.8%											72.3%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 6,513,128	\$ 6,740,189	\$ 6,701,172												
Unrest. Cash & CE/Oper. Expenses (Days)	355	244	287												
Unrest. Cash & CE/All Expenses (Days)	355	244	287											295	< 90

Benchmark Summary:

- Enrollment – Average ADA rate meets our threshold at 94.0%.
- Free Cash Flow and/or per ADA – BC shows an average of -\$203 per student which is distorted due to historical deficits. However, this trends upward in later years.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is healthy at 274.8%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 1.4% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – BC liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses slightly over 72.3% and an average of 295 days Unrestricted Cash On-Hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Ackerman Charter School District (ACSD), on behalf of Bowman Charter (BC), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon BC electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.2 Resolution 26-16**

Executive Summary

Applicant/Obligor:	Santa Rosa City Schools
Project School:	Cesar Chavez Language Academy
CDS (County – District – School) Code:	49709120128074
School Address:	2480 Sebastopol Rd, Santa Rosa, CA 95407
Type of Project:	New Construction / Rehabilitation
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Sonoma County
District in which Project is Located:	Santa Rosa City Schools
Charter Authorizer:	Santa Rosa City Schools
New Construction Project Cost:	\$7,168,050.00
Rehabilitation Projection Cost:	\$31,024,646.00
Total OPSC Project Cost:	\$38,192,696.00
State Apportionment (50% Project Cost):	\$19,096,348.00
Lump Sum Matching Share:	\$19,096,348.00
First Year of Occupancy of New Project:	FY 2030

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Santa Rosa City Schools (SRCS), on behalf of Cesar Chavez Language Academy (CCLA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for CCLA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, CCLA had a total enrollment of 773 students in grades TK - 8; the average daily attendance (ADA) rate was 93.8%, and the Unduplicated Pupil Percentage (UPP) of ADA was 79.3%.
Lump Sum	On May 6, 2026 SRCS provided a letter certifying funding for the local matching share using funds from Measure C (2022), which included over \$300 million in capital outlay projects at SRCS. SRCS has reserved more than \$16 million for projects at CCLA.
Eligibility Criteria	CCLA has met all eligibility criteria: (1) CCLA commenced operations in 2013; (2) CCLA charter is in place through June 2026, with an anticipated renewal to take place in June; (3) SRCS has confirmed that as of May 4, 2026, CCLA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	CCLA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: CCLA's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: This rehabilitation application includes the rehabilitation of 77,013 square feet of existing permanent Non-Toilet space and 1,935 square feet of existing Toilet space (28 TK-6 and two Severe Special Day Class (SDC) permanent classrooms) ensuring that aging facilities are brought up to modern standards while extending their useful life. These classrooms will house 718 TK-6th grade students. There is a related New Construction application that replaces 9 exempt portable classrooms with permanent classrooms to house 225 TK-6th grade students.

School Organizational Information: CCLA is a dependent charter school within the SRCS's district. Governed by the SRCS Board of Trustees, the academy operates a Two-Way Immersion program in Spanish and English. The school's organizational growth follows a slow-growth model; since its opening in 2013, it has added one grade level annually to accommodate its founding student cohorts. The current interim Superintendent is Lisa August Hulme, and the principal is Gabriela Mendoza-Torres.

FY 2026 CCLA Board of Directors

Name	Position	Term Expiration
Nick Caston	President	June 2028
Donna Prak	Vice President	June 2026
Sarah Jenkins	Clerk	June 2028
Jeremy De La Torre	Member	June 2028
Mark Kirby	Member	June 2028
Omar Median	Member	June 2026

School Academic Performance: CCLA serves a predominantly high-need and minority student population, which historically correlates with the challenges reflected in their CAASPP performance. CCLA’s enrollment is largely composed of student groups that often require additional targeted support. Approximately 90% of the student body identifies as Hispanic or Latino, 76% of students are classified as socioeconomically disadvantaged, and roughly 33% are English Learners. Additionally, approximately 13% of the population consists of students with disabilities. The school also reports a homeless student population of approximately 3.8%. As a dual-immersion charter school, students are learning in two languages. Standardized tests like the CAASPP are often administered in English, which can initially show lower proficiency levels for English Learners before they reach full biliteracy.

For a clearer comparison, staff reviewed schools in the Santa Rosa area that serve demographic profiles similar to CCLA. These schools typically have high percentages of socioeconomically disadvantaged students, English Learners (EL), and high minority populations.

The following tables represent the recent academic performance of CCLA; a similar local elementary school, Brook Hill Elementary (BHE); another similar local elementary school, Abraham Lincoln Elementary (ALE); and SRCS. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
CCLA	24.59%	25.09%	22.76%	30.70%
BHE	19.34%	22.51%	18.92%	17.48%
ALE	5.64%	9.42%	10.53%	9.86%
SRCS	30.48%	32.30%	31.28%	32.59%

Mathematics Achievement

	FY22	FY23	FY24	FY25
CCLA	13.59%	13.03%	16.20%	17.00%
BHE	8.79%	10.98%	13.16%	17.49%
ALE	6.84%	7.24%	3.65%	5.07%
SRCS	22.37%	24.60%	23.68%	25.02%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for CCLA from FY 2023 through FY 2031. CCLA administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

CCLA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	853	811	773	763	763	763	763	763	763
ADA (%)	90.5%	93.1%	93.8%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for CCLA: (1) audited financial statements for FY 2023 through 2025, (2) budget projections for FYs 2026 through 2031, along with assumptions.

Assumptions: Staff’s financial analysis of CCLA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the provision of CCLA’s local matching share by SRCS as a lump sum in the amount of \$19,096,348; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding CCLA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program											
school>>	Cesar Chavez Language Academy		CDS Code>>	0970912 0120074		District>>	Santa Rosa Elementary				
eligor>>	Santa Rosa Elementary		Open Date>>	08/15/2013		County>>	Sonoma				
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL											
Enrollment	853	811	773	763	763	763	763	763	763	779	
Average Daily Attendance (ADA)	772	755	725	732	732	732	732	732	732	738	
Average Daily Attendance (%)	90.5%	93.1%	93.8%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	94.8%	< 94.0%
LCFF Sources/ADA	24,493	\$ 26,973	\$ 29,250	\$ 14,598	\$ 15,284	\$ 15,810	\$ 16,338	\$ 16,851	\$ 17,357	\$ 19,661	
% Change		10.1%	8.4%	-50.1%	4.7%	3.4%	3.3%	3.1%	3.0%	-1.7%	
Operating Revenues/ADA	32,596	\$ 31,974	\$ 34,501	\$ 16,058	\$ 16,347	\$ 16,874	\$ 17,402	\$ 17,915	\$ 18,420	\$ 22,454	
% Change		-1.9%	7.9%	-53.5%	1.8%	3.2%	3.1%	2.9%	2.8%	-4.2%	
Operating Expenses plus CSFP Loan/ADA	28,257	\$ 32,057	\$ 35,353	\$ 14,731	\$ 15,172	\$ 15,628	\$ 16,096	\$ 16,579	\$ 17,077	\$ 21,217	
% Change		13.4%	10.3%	-58.3%	3.0%	3.0%	3.0%	3.0%	3.0%	-2.5%	
Free Cash Flow/ADA	4,339	\$ (83)	\$ (853)	\$ 1,327	\$ 1,175	\$ 1,246	\$ 1,305	\$ 1,336	\$ 1,344	\$ 1,237	< 0
DEBT SERVICE COVERAGE											
Total Operating Revenues	76,002	\$24,141,490	\$25,027,051	\$11,746,974	\$11,958,844	\$12,343,923	\$12,730,202	\$13,105,655	\$13,475,479		
Total Operating Expenses	24,814	24,204,446	25,645,648	10,776,123	11,099,407	11,432,390	11,775,361	12,128,620	12,492,480		
Total Other Sources/Uses	-	-	(585,739)	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	51,188	\$ (62,956)	\$(1,204,336)	\$ 970,851	\$ 859,437	\$ 911,533	\$ 954,841	\$ 977,035	\$ 982,999		
Add Back Capital Outlay	-	-	-	492,100	506,863	522,069	537,731	553,863	570,479		
Add Back Depreciation	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	51,188	\$ (62,956)	\$(1,204,336)	\$ 1,462,951	\$ 1,366,300	\$ 1,433,602	\$ 1,492,572	\$ 1,530,898	\$ 1,553,478		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-		
Free Cash Flow	51,188	\$ (62,956)	\$(1,204,336)	\$ 1,462,951	\$ 1,366,300	\$ 1,433,602	\$ 1,492,572	\$ 1,530,898	\$ 1,553,478	\$ 1,213,744	< 0
LIQUIDITY											
Current Assets	36,772	\$17,512,421	\$ 7,584,450								
Current Liabilities	391,084	13,129,689	4,406,054								
Net Working Capital	45,688	\$ 4,382,732	\$ 3,178,396								
Net Working Capital/Oper. Expenses	20.4%	18.1%	12.4%							17.0%	< 5.0%
Unrestricted Cash & Cash Equivalents	17,379	\$16,030,040	\$ 4,662,121								
Unrest. Cash & CE/Oper. Expenses (Days)	214	242	66								
Unrest. Cash & CE/All Expenses (Days)	214	242	66							174	< 90

Benchmark Summary:

- Enrollment – Average ADA rate is slightly above threshold at 94.8%.
- Free Cash Flow and/or per ADA – CCLA operates with positive cash flow, averaging \$1,237 per student.
- Net Working Capital relative to Operating Expenses – CCLA liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses at 17% and 174 days of Unrestricted Cash On-Hand.
- SRCS has provided a formal letter of certification to substantiate the availability of funds for the satisfaction of the local matching share via lump sum.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Santa Rosa City Schools (SRCS), on behalf of Cesar Chavez Language Academy (CCLA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

**Charter School Facilities Program
 Prop 2 Filing Round
 Staff Summary Report – June 2026
 Item 6.3 Resolution 26-15**

Executive Summary

Applicant/Obligor:	Perris Union High School District
Project School:	California Military Institute
CDS (County – District – School) Code:	33672070101170
School Address:	755 North A St, Perris, CA 92570
Type of Project:	New Construction/Rehabilitation
Type of Apportionment:	Preliminary Apportionment
County:	Riverside County
District in which Project is Located:	Perris Union High School District
Charter Authorizer:	Perris Union High School District
New Construction Project Cost:	\$37,659,628.00
Rehabilitation Project Cost:	\$36,915,520.00
Total OPSC Project Cost:	\$74,575,148.00
State Apportionment (50% Project Cost):	\$37,287,574.00
Total CSFP Financed Amount:	\$37,287,574.00
Length of CSFP Funding Agreement:	30 years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$1,902,384.00
First Year of Occupancy of New Project:	FY 2029

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Perris Union High School District (District or PUHSD), on behalf of California Military Institute (School or CMI), is financially sound for the Charter School Facilities Program (Program or CSFP) Preliminary Apportionment. This determination, as it relates to Preliminary Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon CMI electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for CMI. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, CMI has a total enrollment of 1031 students in grades 5-12; the average daily attendance (ADA) rate was 94.1%, and the Unduplicated Pupil Percentage (UPP) of ADA was 90.49%.
Debt Service Coverage	CMI debt service coverage from adjusted net income on this CSFP loan is projected to average 104.2% over the first two years that payments are due.
Eligibility Criteria	CMI has met all eligibility criteria: (1) CMI commenced operations in 2003; (2) CMI charter is in place through June 2031; (3) PUHSD has confirmed that as of May 4, 2026, CMI is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	CMI serves a high-need demographic in Perris, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: CMI’s response to the Authority’s Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: CMI’s current facility capacity is capped at 1,050 students, which is insufficient to meet projected demand. The school anticipates an increase of approximately 450 additional students within the next five to ten years. Existing campus infrastructure consists primarily of single-story buildings constructed in the late 1950s and early 1960s that cannot be expanded vertically, limiting the ability to increase capacity without significant redevelopment. To address this need, the proposed project includes the demolition of outdated classroom buildings and the construction of new, two-story instructional facilities designed to maximize site utilization and increase student capacity. The initial phase will include the demolition of existing buildings and the construction of new classrooms. The construction will be phased based on enrollment growth and programmatic needs. This project prioritizes new construction over modernization, as modernization alone would not increase student capacity. The proposed improvements are necessary to ensure that facilities align with projected enrollment and support the continued expansion of core academic programs, including AVID, PBIS, and English Learner services. Planning and design will be completed in collaboration with PJHM Architects, which has conducted capacity analyses to ensure the project efficiently meets enrollment targets while maintaining compliance with all applicable building standards.

School Organizational Information: CMI operates as a specialized charter school offering a traditional Military Path requiring a minimum 2.0 grade point average and a clean disciplinary history, and a flexible Technology Path utilizing synchronous and asynchronous online learning modalities paired with a mandatory five-hour monthly classroom attendance requirement. Regardless of their selected track, all enrolled students must complete a

mandatory daily military science curriculum anchored by an official affiliation with the California Cadet Corps.

From an operational governance perspective, the academy functions as a public school under the jurisdiction of the PUHSD, with the district's elected Governing Board serving concurrently as the formal governing body for the school. Strategic and operational recommendations are managed by a multi-stakeholder Advisory Council that includes district officials, parents, faculty, community representatives, and student leadership, while the school Principal operates as a direct district management employee evaluated by the Superintendent. Staffing and personnel guidelines mandate that all core instructors hold valid state credentials, with hiring policies explicitly prioritizing candidates with prior military experience in the Armed Forces of the United States.

FY 2026 CMI Board of Directors

Name	Position	Term Expiration
Edward Garcia, Jr	President	June 2026
Jamie Anaya	Vice President	June 2028
Anthony Stafford, Sr	Clerk	June 2028
Steve Camps	Member	June 2026
Charles Hall	Member	June 2028

School Academic Performance: The CMI exhibits a complex academic profile where standard testing outcomes are heavily influenced by a high-need demographic landscape. Over 90% of the student body is classified as socioeconomically disadvantaged and 97% consists of minority students (predominantly Hispanic or Latino). Compounding these foundational socioeconomic factors are distinct student subgroups facing acute learning barriers, notably English Learners (EL), highly mobile students, and students with disabilities. English Learners comprise between 12.8% and 21.4% of enrollment, a demographic that historically faces severe educational achievement gaps on the California School Dashboard due to language acquisition timelines. Additionally, roughly 3.9% of the student population experiences housing instability or homelessness, a factor recognized statewide for disrupting learning continuity and driving chronic absenteeism. While students with disabilities represent a smaller fraction at 2.3%, CMI's evaluation requires a nuanced framework that acknowledges lagging baseline state test scores while simultaneously recognizing high academic engagement and the challenges of an underserved student population.

For a clearer comparison, staff reviewed schools in the Riverside County area that serve demographic profiles similar to CMI. These schools typically have high percentages of socioeconomically disadvantaged students, English Learners (EL), and high minority populations.

The following tables represent the recent academic performance of CMI; a similar local high school, Leadership Military Academy (LMA); an additional similar local high school, Perris High School (PHS); and PUHSD. Results are provided through the California Department of Education's CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
CMI	40.67%	39.50%	34.00%	46.89%
LMA	38.23%	30.95%	33.33%	38.23%
PHS	24.57%	32.19%	41.14%	37.21%
PUHSD	37.64%	38.88%	40.41%	42.71%

Mathematics Achievement

	FY22	FY23	FY24	FY25
CMI	11.80%	11.13%	11.56%	17.52%
LMA	2.94%	2.44%	4.76%	2.94%
PHS	6.31%	6.16%	6.85%	8.06%
PUHSD	11.80%	11.66%	12.66%	15.12%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for CMI from FY 2023 through FY 2033. CMI administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

CMI Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029
Enrollment	1,006	1,044	1,031	1,029	1,031	1,031	1,031
ADA (%)	92.4%	94.1%	94.1%	94.5%	95.5%	95.5%	95.5%

Year (FY)	2030	2031	2032	2033
Enrollment	1,131	1,231	1,341	1,446
ADA (%)	95.5%	95.5%	95.5%	95.5%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for CMI: (1) audited financial statements for FY 2023 through 2025; (2) budget projections for FYs 2026 through 2033 along with assumptions.

Assumptions: Staff's financial analysis of CMI is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of CMI's CSFP matching share loan in the amount of \$1,902,384.00 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Free Cash Flow per ADA: CMI’s multi-year projection reflects deficit spending in the out years, where ongoing expenditures are projected to exceed ongoing revenues. The deficit spending is primarily driven by increasing salary and benefit costs, rising operational expenditures, ongoing commitments, and relatively flat projected revenue growth due in part to stable enrollment and ADA projections.

Additionally, the recognition of projected increases in Special Education AB 602 revenue is expected to help offset a portion of the ongoing costs associated with providing Special Education services and programs, thereby reducing total expenditures. The District will continue to closely monitor CMI’s enrollment, ADA, staffing levels, expenditure trends, and ongoing fiscal conditions and adjustments as part of the budget development and monitoring process to maintain fiscal solvency during the multi-year projection period.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding CMI’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program													
School>>	California Military Institute		CDS Code>>	33 67207 0101170		District>>	Perris Union High						
Obligor>>	District		Open Date>>	08/13/2003		County>>	Riverside						
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M													
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL													
Enrollment	1,006	1,044	1,031	1,029	1,031	1,031	1,031	1,131	1,231	1,341	1,446	1,123	
Average Daily Attendance (ADA)	929	983	971	983	985	985	985	1,081	1,181	1,281	1,381	1,068	
Average Daily Attendance (%)	92.4%	94.1%	94.1%	95.5%	95.6%	95.6%	95.6%	95.6%	96.0%	95.5%	95.5%	95.0%	< 94.0%
FTE Teachers	0	0	0	24	24	24	24	27	27	27	27	27	19
Pupil-Teacher Ratio				42.9	43.0	43.0	43.0	41.9	45.6	49.7	53.6	45.3	> 25.0
LCFF Sources/ADA	\$ 14,482	\$ 15,795	\$ 15,795	\$ 16,468	\$ 17,112	\$ 17,536	\$ 18,072	\$ 18,636	\$ 19,219	\$ 19,603	\$ 19,996	\$ 17,519	
% Change		9.1%	0.0%	4.3%	3.9%	2.5%	3.1%	3.1%	3.1%	2.0%	2.0%	3.3%	
Operating Revenues/ADA	\$ 19,662	\$ 18,109	\$ 18,068	\$ 19,261	\$ 18,935	\$ 19,385	\$ 19,947	\$ 20,345	\$ 20,783	\$ 21,045	\$ 21,333	\$ 19,716	
% Change		-7.9%	-0.2%	6.6%	-1.7%	2.4%	2.9%	2.0%	2.2%	1.3%	1.4%	0.9%	
Operating Expenses plus CSFP Loan/ADA	\$ 17,590	\$ 18,751	\$ 19,008	\$ 20,668	\$ 20,286	\$ 20,725	\$ 21,014	\$ 20,630	\$ 21,764	\$ 21,270	\$ 20,870	\$ 20,234	
% Change		6.6%	1.4%	8.7%	-1.9%	2.2%	1.4%	-1.8%	5.5%	-2.3%	-1.9%	1.8%	
Free Cash Flow/ADA	\$ 2,072	\$ (642)	\$ (941)	\$ (1,407)	\$ (1,351)	\$ (1,340)	\$ (1,067)	\$ (284)	\$ (981)	\$ (225)	\$ 463	\$ (518)	< 0
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	AVERAGE	THRESHOLD LEVEL
DEBT SERVICE COVERAGE													
Total Operating Revenues	\$ 18,271,467	\$ 17,797,904	\$ 17,536,687	\$ 18,936,582	\$ 18,653,512	\$ 19,096,944	\$ 19,650,354	\$ 21,986,646	\$ 24,551,078	\$ 26,965,499	\$ 29,467,414		
Total Operating Expenses	16,346,227	18,428,709	18,449,571	20,319,593	19,984,112	20,416,903	20,701,633	22,294,097	23,807,548	25,351,236	26,925,852		
Total Other Sources/Uses	35,421	29,885	24,455	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000		
Net Income Available for CSFP Loan Payment	\$ 1,960,661	\$ (600,820)	\$ (888,429)	\$ (1,353,011)	\$ (1,300,600)	\$ (1,289,959)	\$ (1,021,279)	\$ (277,451)	\$ 773,530	\$ 1,644,262	\$ 2,571,562		
Add Back Capital Outlay	67,400	443,393	122,406	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	105,892	40,892	40,892	40,892	300,000	309,000	318,270	327,618		
Adjusted Net Income Available for CSFP Loan Payment	\$ 2,028,061	\$ (157,427)	\$ (766,023)	\$ (1,247,119)	\$ (1,259,708)	\$ (1,249,067)	\$ (980,387)	\$ 22,549	\$ 1,082,530	\$ 1,962,532	\$ 2,899,380		
CSFP Loan Payments	-	-	-	-	-	-	-	-	1,902,384	1,902,384	1,902,384		
Free Cash Flow	\$ 2,028,061	\$ (157,427)	\$ (766,023)	\$ (1,247,119)	\$ (1,259,708)	\$ (1,249,067)	\$ (980,387)	\$ 22,549	\$ (819,854)	\$ 60,148	\$ 996,996	\$ (306,330)	< 0
DSC from Adj. Net Income									56.9%	103.2%	152.4%	104.2%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept									1193.4%	1320.4%	1451.9%	1321.9%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	7.1%	6.5%	7.1%	> 15.0%
FUNDRAISING													
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%
DSC without Fundraising									56.9%	103.2%	152.4%	104.2%	< 100.0%
% of Fundraising Required for 100% DSC													> 50.0%
LIQUIDITY													
Current Assets	\$ 13,576,595	\$ 11,592,731	\$ 13,176,512										
Current Liabilities	3,655,497	2,272,453	4,744,663										
Net Working Capital	\$ 9,921,098	\$ 9,320,278	\$ 8,431,849										
Net Working Capital/Oper. Expenses	60.7%	50.6%	45.7%									52.3%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 12,193,402	\$ 10,717,528	\$ 11,191,057										
Unrest. Cash & CE/Oper. Expenses (Days)	272	212	221										
Unrest. Cash & CE/All Expenses (Days)	272	212	221									235	< 90

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds threshold at 95.0%.
- Free Cash Flow per ADA – CMI currently averages -\$518 per student but shows an upward trend in the out years. Staff will continue to monitor the school's financial performance.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 104.2%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 7.1% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – CMI liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses slightly over 52.3% and 235 days of Unrestricted Cash-On Hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that PUHSD, on behalf of CMI, is financially sound for the Charter School Facilities Program (Program or CSFP) Preliminary Apportionment. This determination, as it relates to Preliminary Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon CMI electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.4 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Dixon Montessori Charter School
Project School:	Dixon Montessori Charter School
CDS (County – District – School) Code:	48705320122267
School Address:	355 North Almond Street, Dixon, CA 95620
Type of Project:	Rehabilitation
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Solano County
District in which Project is Located:	Dixon Unified School District
Charter Authorizer:	Dixon Unified School District
Total OPSC Project Cost:	\$27,400,138.00
State Apportionment (50% Project Cost):	\$13,700,069.00
District Lump Sum Contribution:	\$6,850,034.50
Total CSFP Financed Amount:	\$6,850,034.50
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$349,484.00
First Year of Occupancy of New Project:	FY 2032

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Dixon Montessori Charter School (School or DMCS) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon DMCS electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for DMCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, DMCS had a total enrollment of 473 students in grades TK - 8; the average daily attendance (ADA) rate was 96.5%, and the Unduplicated Pupil Percentage (UPP) of ADA was 27.18%.
Local Matching Share	DMCS will meet the local matching share with a combination of a state loan and a lump sum contribution from Dixon Unified School District (DUSD). On March 27, 2026, DUSD confirmed via signed letter these funds would be provided from its general fund.
Eligibility Criteria	DMCS has met all eligibility criteria: (1) DMCS commenced operations in 2010; (2) DMCS charter is in place through June 2027; (3) DUSD has confirmed that as of February 24, 2026, DMCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	DMCS students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: DMCS's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: DMCS is planning a comprehensive rehabilitation and expansion project at its 355 North Almond Street site, formerly Silveyville Elementary School, to modernize campus facilities that have not been updated since 1999. The project includes upgrading 20 permanent and 13 portable classrooms, the multipurpose room, and the administration building, along with the addition of four new permanent classrooms for grades TK-6 to create a modern learning environment. While in early planning stages, the project aims for completion by 2032.

School Organizational Information: DMCS, a California nonprofit public benefit corporation, operates as an autonomous site-based public school for grades TK-8 under the DUSD, with the district maintaining statutory oversight. Governed by a five-to-seven-member Board of Directors with varied professional expertise, the school serves a diverse student population, providing necessary educational services for students with disabilities in conjunction with the El Dorado County Office of Education Charter SELPA.

The Board of Directors governs with members serving three-year terms with a two-term limit, and the authorizer holding the right to appoint a representative. DMCS is led by Director Benjamin Earnest, with Leticia Mendez serving as Chief Business Officer.

FY 2026 DMCS Board of Directors

Name	Position	Term Expiration
Caitlin O'Holloran-Heller	Board Chair	December 2026
Greg Trip	Board Vice Chair	December 2026
Perry Settlemoir	Treasurer	December 2027
Noelle DeLaney	Secretary	December 2026
Kevin Heitbrink	Member	February 2027

School Academic Performance: The following tables represent the recent academic performance of DMCS; a similar local elementary school, Linford L. Anderson Elementary (LAE); a similar local middle school, John Knight Middle (JKM); and DUSD. Results are provided through the California Department of Education's CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
DMCS	54.36%	54.54%	50.92%	56.44%
LAE	39.19%	37.45%	32.31%	34.85%
JKM	26.94%	26.72%	33.18%	26.94%
DUSD	31.56%	34.18%	34.69%	32.15%

Mathematics Achievement

	FY22	FY23	FY24	FY25
DMCS	47.22%	52.28%	46.42%	46.69%
LAE	34.08%	31.60%	33.84%	30.66%
JKM	21.43%	21.31%	20.60%	21.43%
DUSD	22.72%	25.16%	23.96%	24.03%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for DMCS from FY 2023 through FY 2035. DMCS administration anticipates occupying the proposed project facility by the start of FY 2032. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

DMCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	447	452	473	470	500	505	505	505
ADA (%)	95.7%	96.6%	96.5%	97.0%	97.0%	97.0%	97.0%	97.0%

Year (FY)	2031	2032	2033	2034	2035
Enrollment	510	510	510	510	510
ADA (%)	97.0%	97.0%	97.0%	97.0%	97.0%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for DMCS: (1) audited financial statements for FY 2023 through 2025, (2) budget projections for FYs 2026 through 2035, along with assumptions.

Assumptions: Staff's financial analysis of DMCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2032; (2) the repayment of DMCS's CSFP matching share loan in the amount of \$6,850,034.50 at 3.0% interest commencing in FY 2033; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff's analysis regarding DMCS's financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program															
School>>	Dixon Montessori Charter			CDS Code>>	0993012200			District>>	Dixon Unified						
Obligor>>	Dixon Montessori Charter			Open Date>>	08/11/2010			County>>	Solano						
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M															
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	Projected FY 2034	Projected FY 2035	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL															
Enrollment	447	452	473	470	500	505	505	505	510	510	510	510	510	483	
Average Daily Attendance (ADA)	428	437	456	456	485	490	490	490	495	495	495	495	495	477	
Average Daily Attendance (%)	95.7%	96.6%	96.5%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	96.8%	< 94.0%
FTE Teachers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LCFF Sources/ADA	\$ 10,364	\$ 11,283	\$ 11,416	\$ 11,738	\$ 12,379	\$ 12,752	\$ 13,178	\$ 13,592	\$ 14,011	\$ 14,325	\$ 14,650	\$ 14,984	\$ 15,329	\$ 13,077	
% Change		8.9%	1.2%	2.8%	5.5%	3.0%	3.3%	3.1%	3.1%	2.2%	2.3%	2.3%	2.3%	3.5%	
Operating Revenues/ADA	\$ 13,154	\$ 14,503	\$ 14,491	\$ 14,852	\$ 15,137	\$ 15,506	\$ 15,940	\$ 16,418	\$ 16,889	\$ 17,270	\$ 17,664	\$ 18,069	\$ 18,488	\$ 16,029	
% Change		10.3%	-0.1%	2.5%	1.9%	2.4%	2.8%	3.0%	2.9%	2.3%	2.3%	2.3%	2.3%	2.9%	
Operating Expenses plus CSFP Loan/ADA	\$ 12,219	\$ 13,922	\$ 15,027	\$ 15,391	\$ 14,580	\$ 14,645	\$ 14,821	\$ 15,060	\$ 15,391	\$ 15,642	\$ 16,605	\$ 16,867	\$ 17,134	\$ 15,177	
% Change		13.9%	7.9%	2.4%	-5.3%	0.4%	1.2%	1.6%	2.2%	1.6%	6.2%	1.6%	1.6%	3.0%	
Free Cash Flow/ADA	\$ 935	\$ 580	\$ (536)	\$ (539)	\$ 557	\$ 861	\$ 1,119	\$ 1,358	\$ 1,498	\$ 1,628	\$ 1,059	\$ 1,203	\$ 1,354	\$ 852	< 0
DEBT SERVICE COVERAGE															
Total Operating Revenues	\$ 5,628,515	\$ 6,331,535	\$ 6,615,058	\$ 6,771,095	\$ 7,341,410	\$ 7,595,853	\$ 7,808,223	\$ 8,042,253	\$ 8,354,878	\$ 8,543,622	\$ 8,738,256	\$ 8,938,959	\$ 9,145,925		
Total Operating Expenses	5,228,528	6,078,141	6,859,613	7,016,813	7,071,334	7,174,084	7,259,984	7,377,276	7,613,984	7,738,206	7,865,055	7,994,588	8,126,855		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 399,987	\$ 253,394	\$ (244,555)	\$ (245,718)	\$ 270,076	\$ 421,769	\$ 548,239	\$ 664,977	\$ 740,894	\$ 805,416	\$ 873,201	\$ 944,371	\$ 1,019,070		
Add Back Capital Outlay	-	-	-	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 399,987	\$ 253,394	\$ (244,555)	\$ (221,718)	\$ 294,076	\$ 445,769	\$ 572,239	\$ 688,977	\$ 764,894	\$ 829,416	\$ 897,201	\$ 968,371	\$ 1,043,070		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-	349,484	349,484	349,484		
Free Cash Flow	\$ 399,987	\$ 253,394	\$ (244,555)	\$ (221,718)	\$ 294,076	\$ 445,769	\$ 572,239	\$ 688,977	\$ 764,894	\$ 829,416	\$ 897,201	\$ 968,371	\$ 1,043,070	\$ 454,091	< 0
DSC from Adj. Net Income											256.7%	277.1%	298.5%	277.4%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept											2073.7%	2121.0%	2169.9%	2121.5%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	3.9%	3.8%	3.9%	> 15.0%
FUNDRAISING															
Fundraising for Operations	\$ 69,321	\$ 83,614	\$ 80,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,946	
Fundraising/Oper. Revenues	1.2%	1.3%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	> 15.0%
DSC without Fundraising											256.7%	277.1%	298.5%	277.4%	< 100.0%
% of Fundraising Required for 100% DSC															> 50.0%
LIQUIDITY															
Current Assets	\$ 3,532,388	\$ 3,390,033	\$ 3,194,843												
Current Liabilities	1,349,462	733,262	778,807												
Net Working Capital	\$ 2,182,926	\$ 2,656,771	\$ 2,416,036												
Net Working Capital/Oper. Expenses	41.8%	43.7%	35.2%											40.2%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 2,922,937	\$ 3,037,149	\$ 2,631,094												
Unrest. Cash & CE/Oper. Expenses (Days)	204	182	140												
Unrest. Cash & CE/All Expenses (Days)	204	182	140											175	< 90

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds threshold at 96.8%.
- Free Cash Flow and/or per ADA – DMCS operates with positive cash flow of \$852 per student.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 277.4%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 3.9% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – DMCS liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses slightly over 40.2% and an average of 175 days of Unrestricted Cash On-Hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that DMCS is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon DMCS electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.5 - Resolution 26-16**

Executive Summary

Applicant/Obligor:	San Diego Unified School District
Project School:	King-Chavez Community Academy
CDS (County – District – School) Code:	37-68338-6040190
School Address:	415 31 st St. San Diego, CA 92102
Type of Project:	New Construction and Rehabilitation
Type of Apportionment:	Preliminary and Advance
County:	San Diego County
District in which Project is Located:	San Diego Unified School District
Charter Authorizer:	San Diego Unified School District
Total New Construction Project Cost:	\$4,116,256.00
Total Rehabilitation Project Cost:	\$45,836,484.00
Total OPSC Project Cost:	\$49,952,740.00
State Apportionment (50% Project Cost):	\$24,976,370.00
Total Lump Sum Matching Share:	\$24,976,370.00
REVISED PROJECT COSTS PER OPSC	
Total OPSC Project Cost:	\$52,070,182.00
State Apportionment:	\$26,035,091.00
Total Lump Sum Matching Share:	\$26,035,091.00

During the California School Finance Authority (Authority or CSFA) Board meeting in March 2026, staff recommended that San Diego Unified School District (District or SDUSD), on behalf of King Chavez Community Academy (KCCA), be found financially sound for Charter School Facilities Program (Program or CSFP) Preliminary and Advance Apportionment. The Board approved this determination. CSFA is bringing KCCA back before the Board as the project cost has increased from \$49.9 million to \$52 million, per the Office of Public School Construction (OPSC). There are no other changes regarding this project or applicant that would change staff's recommendation.

SDUSD confirmed on January 15, 2026, they will satisfy the local matching share requirement by drawing from general obligation bond proceeds raised by the passage of Proposition Z (2012), which included \$2.8 billion in capital outlay projects within the boundaries of SDUSD. On July 7, 2015, the SDUSD Board of Education budgeted \$188 million toward charter school projects, of which more than \$26.7 million is reserved for projects at KCCA.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.6 Resolution 26-16**

Executive Summary

Applicant/Obligor:	Maria Montessori Charter Academy
Project School:	Maria Montessori Charter Academy
CDS (County – District – School) Code:	31-75085-0117879
School Address:	1850 Wildcat Blvd, Rocklin, CA 95765
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Placer County
District in which Project is Located:	Rocklin Unified School District
Charter Authorizer:	Rocklin Unified School District
Total OPSC Project Cost:	\$23,544,307.82
State Apportionment (50% Project Cost):	\$11,772,153.91
Total CSFP Financed Amount:	\$11,772,153.91
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$600,607.00
First Year of Occupancy of New Project:	FY 2030

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Maria Montessori Charter Academy (School or MMCA) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon MMCA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for MMCA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, MMCA had a total enrollment of 283 students in grades K - 8; the average daily attendance (ADA) rate was 95.0%, and the Unduplicated Pupil Percentage (UPP) of ADA was 16.0%.
Debt Service Coverage	MMCA debt service coverage from adjusted net income on this CSFP loan is projected to average 124.7% over the first three years that payments are due.
Eligibility Criteria	MMCA has met all eligibility criteria: (1) MMCA commenced operations in 2008; (2) MMCA charter is in place through June 2031; (3) Rocklin Unified School District (RUSD) has confirmed that as of May 1, 2026, MMCA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	MMCA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: MMCA's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: MMCA aims to expand its campus by 2 acres and 15,000 square feet to increase enrollment capacity by 210 students. The \$10 million project will add nine K-8 classrooms, with construction utilizing the adjacent lot, which already has completed geotechnical and environmental assessments.

School Organizational Information: MMCA is a nonprofit, public benefit corporation operating a public K-8 charter school and a private preschool. The curriculum supports individualized learning through hands-on materials, continuous assessment-based work plans, and ability-based grouping for core subjects. MMCA is overseen by an elected Governing Board comprising parents, teachers, and community members. The structure, which includes executive and district representation as non-voting members, emphasizes parental involvement. Dr. Brent Boothby currently serves as both Executive Director and Principal, and Tamara Fernandes serves as Business Manager.

FY 2026 MMCA Board of Directors

Name	Position	Term Expiration
Ryan Leckey	President	June 2027
Jacob Boyce	Vice President	June 2027
Jennifer Collins	Communications Officer	June 2027
Carlos Nieto	Board Member	June 2027
Adrienne Garcia	Teacher Rep	June 2027
Carol Royal	Teacher Rep	June 2027

Jessica Hodges	Board Member	June 2027
Michelle Whitten	Board Member	June 2027

School Academic Performance: The following tables represent the recent academic performance of MMCA; a similar local elementary school, John Adams Academy – Roseville (JAAR); a similar local middle school, Harvest Ridge Cooperative Charter (HRCC); and RUSD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
MMCA	74.83%	63.47%	68.79%	75.82%
JAAR	55.79%	50.60%	49.94%	50.73%
HRCC	50.33%	56.25%	52.20%	58.71%
RUSD	65.96%	66.59%	65.21%	65.96%

Mathematics Achievement

	FY22	FY23	FY24	FY25
MMCA	51.02%	47.90%	56.07%	54.70%
JAAR	42.10%	39.14%	38.48%	42.47%
HRCC	36.84%	44.32%	40.11%	44.77%
RUSD	58.46%	59.27%	59.41%	58.46%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for MMCA from FY 2022 through FY 2034. MMCA administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

MMCA Student Enrollment and Average Daily Attendance

Year (FY)	2022	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	256	260	270	283	283	293	299	325	360
ADA (%)	97.4%	99.3%	99.5%	95.0%	96.5%	96.5%	96.5%	96.5%	96.5%
Year (FY)	2031	2032	2033	2034					
Enrollment	381	402	423	442					
ADA (%)	96.5%	96.5%	96.5%	96.5%					

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for MMCA: (1) audited financial statements for FY 2022 through 2025, (2) budget projections for FYs 2026 through 2034, along with assumptions.

Assumptions: Staff’s financial analysis of MMCA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the repayment of MMCA’s CSFP matching share loan in the amount of \$11,772,153.91 at 3.0% interest commencing in FY 2031; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding MMCA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program															
School-->	Maria Montessori Charter Academy				CDS Code-->	EL2005 0117076				District-->	Rocklin Unified				
Obligor-->	MMCA				Open Date-->	08/27/2008				County-->	Placer				
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M															
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	Projected FY 2034	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL															
Enrollment	256	260	270	283	283	293	299	325	360	381	402	423	442	329	
Average Daily Attendance (ADA)	249	258	269	269	273	283	289	314	347	368	388	408	427	319	
Average Daily Attendance (%)	97.4%	99.3%	99.5%	95.0%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.0%	< 94.0%
FTE Teachers	19	19	19	19	19	19	19	21	23	23	23	23	23	21	
Pupil-Teacher Ratio	13.5	13.7	14.2	14.9	14.9	15.4	15.7	15.5	15.7	16.6	17.5	18.4	19.2	15.8	> 25.0
LCCF Sources/ADA	\$ 9,285	\$ 9,498	\$ 10,440	\$ 10,971	\$ 12,855	\$ 13,181	\$ 13,511	\$ 13,849	\$ 14,195	\$ 14,550	\$ 14,914	\$ 15,286	\$ 15,669	\$ 12,839	
% Change	2.3%	9.9%	5.1%	17.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	4.5%	
Operating Revenues/ADA	\$ 13,881	\$ 14,628	\$ 15,082	\$ 16,368	\$ 15,560	\$ 15,767	\$ 16,125	\$ 16,354	\$ 16,561	\$ 16,871	\$ 17,198	\$ 17,540	\$ 17,905	\$ 16,142	
% Change	5.4%	3.1%	8.5%	-4.9%	1.3%	2.3%	1.4%	1.3%	1.9%	1.9%	2.0%	2.1%	2.1%	2.2%	
Operating Expenses plus CSFP Loan/ADA	\$ 15,207	\$ 15,570	\$ 16,648	\$ 16,895	\$ 15,648	\$ 15,742	\$ 16,060	\$ 16,189	\$ 15,804	\$ 16,976	\$ 17,173	\$ 17,130	\$ 14,625	\$ 16,128	
% Change	2.4%	6.9%	1.5%	-7.4%	0.6%	2.0%	0.8%	-2.4%	7.4%	1.2%	-0.3%	-14.6%	-0.2%	-0.2%	
Free Cash Flow/ADA	\$ (1,326)	\$ (942)	\$ (1,566)	\$ (527)	\$ (88)	\$ 25	\$ 65	\$ 165	\$ 757	\$ (104)	\$ 25	\$ 410	\$ 3,280	\$ 13	< 0
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	Projected FY 2034	AVERAGE	THRESHOLD LEVEL
DEBT SERVICE COVERAGE															
Total Operating Revenues	\$ 3,462,516	\$ 3,776,193	\$ 4,052,882	\$ 4,401,259	\$ 4,249,404	\$ 4,458,233	\$ 4,652,756	\$ 5,129,209	\$ 5,753,318	\$ 6,203,123	\$ 6,671,759	\$ 7,159,884	\$ 7,637,089		
Total Operating Expenses	3,551,871	3,778,025	4,232,151	4,301,488	4,032,053	4,209,635	4,392,527	4,836,049	5,248,795	5,477,497	5,897,998	6,228,524	5,474,094		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ (89,355)	\$ (1,832)	\$ (179,269)	\$ 99,771	\$ 217,351	\$ 248,598	\$ 260,229	\$ 293,160	\$ 504,523	\$ 725,626	\$ 773,761	\$ 931,360	\$ 2,162,995		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	276,951	276,951	276,951	276,951	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 187,596	\$ 275,119	\$ 97,682	\$ 376,722	\$ 217,351	\$ 248,598	\$ 260,229	\$ 293,160	\$ 504,523	\$ 725,626	\$ 773,761	\$ 931,360	\$ 2,162,995		
CSFP Loan Payments	241,450	241,450	241,450	241,450	241,450	241,450	241,450	241,450	241,450	764,009	764,009	764,009	764,009		
Free Cash Flow	\$ (53,854)	\$ 33,669	\$ (143,768)	\$ 135,272	\$ (24,099)	\$ 7,148	\$ 18,779	\$ 51,710	\$ 263,073	\$ (38,383)	\$ 9,752	\$ 167,351	\$ 1,398,986	\$ 140,434	< 0
DSC from Adj. Net Income	77.7%	113.9%	40.5%	156.0%	90.0%	103.0%	107.8%	121.4%	209.0%	95.0%	101.3%	121.9%	283.1%	124.7%	< 110.0%
DSC from LCCF Sources subject to CSFA Intercept	559.4%	543.2%	650.1%	668.8%	1454.0%	1543.6%	1614.6%	1798.9%	2042.4%	700.2%	757.2%	816.7%	874.7%	1078.6%	> 15.0%
CSFP Loan Payments/Oper. Revenues	7.0%	6.4%	6.0%	5.5%	5.7%	5.4%	5.2%	4.7%	4.2%	12.3%	11.5%	10.7%	10.0%	7.3%	> 15.0%
FUNDRAISING															
Fundraising for Operations	\$ -	\$ (208,613)	\$ (293,262)	\$ (193,481)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,489)	
Fundraising/Oper. Revenues	0.0%	-5.5%	-7.2%	-4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.3%	> 15.0%
DSC without Fundraising	77.7%	200.3%	161.9%	236.2%	90.0%	103.0%	107.8%	121.4%	209.0%	95.0%	101.3%	121.9%	283.1%	146.8%	< 100.0%
% of Fundraising Required for 100% DSC		116.1%		169.9%										143.0%	> 50.0%
LIQUIDITY															
Current Assets	\$ 731,611	\$ 1,073,390	\$ 797,348	\$ 583,114											
Current Liabilities	409,314	566,793	531,765	497,813											
Net Working Capital	\$ 322,297	\$ 506,597	\$ 265,583	\$ 85,301											
Net Working Capital/Oper. Expenses	9.1%	13.4%	6.3%	2.0%										7.7%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 46,325	\$ 262,161	\$ 405,595	\$ 110,182											
Unrest. Cash & CE/Oper. Expenses (Days)	5	25	35	9											
Unrest. Cash & CE/All Expenses (Days)	4	24	33	9										18	< 90

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds threshold at 96.9%.
- Free Cash Flow and/or per ADA – MMCA operates with reasonable positive cash flow averaging \$13 per student.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 124.7%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 7.3% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – MMCA liquidity metrics are reasonable with a ratio of Net Working Capital to Operational Expenses slightly over 7.7%.
- While the school's 18 days of cash on hand falls below standard benchmarks, MMCA's proactive long-term debt reduction, which dropped liabilities from over \$5M to under \$3M, indicates strong fiscal management. When combined with the existing \$350,000 line of credit with Columbia Bank, the school maintains over two months of cash flow reserves, with contingency plans for leveraging Grant Anticipation Notes (GANs) or Tax and Revenue Anticipation Notes (TRANS) during extreme revenue deferrals.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that MMCA is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon MMCA electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.7 - Resolution 26-16**

Executive Summary

Applicant/Obligor:	Yu Ming Charter School
Project School:	Yu Ming Charter School
CDS (County – District – School) Code:	01-10017-0124172
School Address:	intersection of 62nd Avenue and Camden Street in Oakland, CA
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Alameda County
District in which Project is Located:	Oakland Unified School District
Charter Authorizer:	Alameda County Office of Education
Total OPSC Project Cost:	\$35,278,663.52
State Apportionment (50% Project Cost):	\$17,639,332.00
Total CSFP Financed Amount:	\$17,639,332.00
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$899,946.00
First Year of Occupancy of New Project:	FY 2029

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Yu Ming Charter School (School or YMCS), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon YMCS electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for YMCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2025, YMCS had a total enrollment of 959 students in grades TK - 8; the average daily attendance (ADA) rate was 96.3%, and the Unduplicated Pupil Percentage (UPP) of ADA was 40.15%.
Debt Service Coverage	YMCS debt service coverage from adjusted net income on this CSFP loan is projected to average 198.7% over the first three years that payments are due.
Eligibility Criteria	YMCS has met all eligibility criteria: (1) YMCS commenced operations in 2011; (2) YMCS charter is in place through June 2028, (3) Alameda County Office of Education (ACOE) has confirmed that as of May 4, 2026, YMCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	YMCS students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: YMCS's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: YMCS is currently operating across three locations. To accommodate its growing student body, the school is seeking to replace its leased Carolyn Drive site in San Leandro with a new, permanent facility in Oakland. The proposed project aims to build a 30-classroom campus near the intersection of 62nd Avenue and Camden Street, featuring full core amenities such as a multipurpose room, administrative offices, and specialized educational spaces. The new construction is designed to serve a total of 750 students at full enrollment, with a planned occupancy date of fall 2029. The project timeline accounts for 18 months of design and state approval followed by 18 months of construction.

School Organizational Information: YMCS, a K-8 Mandarin immersion program in Alameda County, operates autonomously under an independent Board of Directors. Operationally, YMCS utilizes a one-way, 90/10 Mandarin immersion model in grades K-2 to leverage early childhood developmental windows for acquiring a tonal, logographic language. Instruction gradually shifts to a 70/30 split in third grade and a 50/50 balance by fifth grade, with middle school instruction maintained at 30-50% Mandarin. The Board of Directors governs the institution, meeting at least quarterly to ensure adherence to established policies and bylaws. YMCS's current Chief Executive Officer is Stacey Wang, with Celia Pascual serving as Chief Academic Officer.

FY 2026 YMCS Board of Directors

Name	Position	Term Expiration
Kendra Ferguson	Board Member	April 2027
Jessica Henry	Board Vice Chair	April 2028
Joi Jackson	Board Secretary Enrollment & Diversity Committee Chair	June 2027
Reginald Lee	Board Member Audit Committee Chair	June 2028
Kenneth E. Maxey II	Board Member Funds Committee Member	August 2027
Jonathan Schorr	Board Chair Board Development Committee Chair	June 2026
David Stinfil	Board Member Funds Committee Chair	October 2027

School Academic Performance: The following tables represent the recent academic performance of YMCS; a similar local elementary school, Francophone Charter School of Oakland (FCSO); a similar local middle school, AIMS College Prep Middle (ACPM); and Oakland Unified School District (OUSD). Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
YMCS	89.70%	88.45%	86.77%	84.31%
FCSO	73.53%	68.02%	60.96%	57.61%
ACPM	55.16%	38.92%	53.41%	46.08%
OCOE	35.33%	33.06%	33.09%	33.66%

Mathematics Achievement

	FY22	FY23	FY24	FY25
YMCS	94.54%	91.55%	90.71%	88.12%
FCSO	57.35%	48.28%	46.90%	49.33%
ACPM	45.74%	45.07%	44.28%	42.41%
OCOE	25.87%	25.42%	25.57%	23.93%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for YMCS from FY 2022 through FY 2032. YMCS administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

YMCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Enrollment	766	865	959	1059	1206	1279	1331	1375	1375	1375
ADA (%)	97.3%	96.5%	96.3%	96.4%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for YMCS: (1) audited financial statements for FY 2022 through 2025 (2) budget projections for FYs 2026 through 2032 along with assumptions.

Assumptions: Staff’s financial analysis of YMCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of YMCS’s CSFP matching share loan in the amount of \$17,639,332.00 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding YMCS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE M												
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	766	865	959	1,059	1,206	1,279	1,331	1,375	1,375	1,375	1,159	
Average Daily Attendance (ADA)	745	835	923	1,021	1,158	1,228	1,278	1,320	1,320	1,320	1,115	
Average Daily Attendance (%)	97.3%	96.5%	96.3%	96.4%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.3%	< 94.0%
FTE Teachers	41	45	49	53	57	61	65	69	69	69	58	
Pupil-Teacher Ratio	18.7	19.2	19.6	20.0	21.2	21.0	20.5	19.9	19.9	19.9	20.0	> 25.0
LCFF Sources/ADA	\$ 11,211	\$ 12,278	\$ 12,635	\$ 11,957	\$ 12,317	\$ 12,769	\$ 13,184	\$ 13,629	\$ 14,111	\$ 14,604	\$ 12,870	
% Change	9.5%	2.9%	-5.4%	3.0%	3.7%	3.3%	3.4%	3.5%	3.5%	3.5%	3.0%	
Operating Revenues/ADA	\$ 19,352	\$ 18,802	\$ 18,814	\$ 19,946	\$ 18,779	\$ 19,101	\$ 19,509	\$ 19,857	\$ 19,855	\$ 20,386	\$ 19,440	
% Change	-2.8%	0.1%	6.0%	-5.9%	1.7%	2.1%	1.8%	0.0%	2.7%	0.6%	0.6%	
Operating Expenses plus CSFP Loan/ADA	\$ 16,852	\$ 18,543	\$ 19,032	\$ 19,273	\$ 18,134	\$ 18,049	\$ 18,195	\$ 19,024	\$ 19,328	\$ 19,729	\$ 18,618	
% Change	10.0%	2.6%	1.3%	-5.9%	-0.5%	0.8%	4.6%	1.6%	2.1%	1.8%		
Free Cash Flow/ADA	\$ 2,500	\$ 259	\$ (218)	\$ 673	\$ 646	\$ 1,051	\$ 1,314	\$ 833	\$ 527	\$ 657	\$ 824	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$14,424,733	\$15,700,898	\$17,367,838	\$20,368,233	\$21,741,671	\$23,452,917	\$24,927,933	\$26,210,814	\$26,208,468	\$26,909,383		
Total Operating Expenses	12,561,488	15,484,635	17,568,913	19,680,546	20,994,261	22,161,873	23,248,675	24,211,918	24,613,441	25,142,523		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 1,863,245	\$ 216,263	\$ (201,075)	\$ 687,687	\$ 747,410	\$ 1,291,044	\$ 1,679,258	\$ 1,998,896	\$ 1,595,027	\$ 1,766,860		
Add Back Capital Outlay	-	-	-	31,016	21,382	18,891	18,664	3,509	-	-		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 1,863,245	\$ 216,263	\$ (201,075)	\$ 718,703	\$ 768,792	\$ 1,309,935	\$ 1,697,922	\$ 2,002,405	\$ 1,595,027	\$ 1,766,860		
CSFP Loan Payments	-	-	-	-	-	-	-	899,946	899,946	899,946		
Free Cash Flow	\$ 1,863,245	\$ 216,263	\$ (201,075)	\$ 718,703	\$ 768,792	\$ 1,309,935	\$ 1,697,922	\$ 1,102,459	\$ 695,081	\$ 866,914	\$ 903,824	< 0
DSC from Adj. Net Income								222.5%	177.2%	196.3%	198.7%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept								1999.1%	2069.7%	2142.0%	2070.2%	> 15.0%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	3.4%	3.3%	3.4%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 2,961,434	\$ 1,775,826	\$ 1,400,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,794	
Fundraising/Oper. Revenues	20.5%	11.3%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	> 15.0%
DSC without Fundraising								222.5%	177.2%	196.3%	198.7%	< 100.0%
% of Fundraising Required for 100% DSC	37.1%	87.8%									62.5%	> 50.0%
LIQUIDITY												
Current Assets	\$ 8,022,884	\$10,117,452	\$ 8,920,234									
Current Liabilities	4,617,264	12,594,352	11,598,628									
Net Working Capital	\$ 3,405,620	\$(2,476,900)	\$(2,678,394)									
Net Working Capital/Oper. Expenses	27.1%	-16.0%	-15.2%								-1.4%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 4,525,336	\$ 5,946,789	\$ 4,947,239									
Unrest. Cash & CE/Oper. Expenses (Days)	131	140	103									
Unrest. Cash & CE/All Expenses (Days)	131	140	103								123	< 90

Benchmark Summary:

- Enrollment – Average ADA rate consistently exceeds threshold at 96.3%.
- Free Cash Flow and/or per ADA – YMCS operates with positive cash flow of \$824 per student.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 198.7%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 3.4% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – YMCS liquidity metrics are slightly below threshold at -1.4%, but still reasonable. Cash reserves are strong with 125 days of Unrestricted Cash On-Hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that YMCS is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon YMCS electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item 6.8 Resolution 26-16**

Executive Summary

Applicant/Obligor:	Piner-Olivet Union School District
Project School:	Olivet Elementary Charter
CDS (County – District – School) Code:	49 70870 6066344
School Address:	1825 Willowside Rd, Santa Rosa, CA 95401
Type of Project:	New Construction & Rehabilitation
Type of Apportionment:	Preliminary and Advanced
County:	Sonoma
District in which Project is Located:	Piner-Olivet Union School District
Charter Authorizer:	Piner-Olivet Union School District
Total OPSC Project Cost:	\$14,676,450
State Apportionment (50% Project Cost):	\$7,338,225
Total Lump Sum Amount:	\$7,338,225
First Year of Occupancy of New Project:	2029

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Olivet Elementary Charter (OEC) is financially sound for the Charter School Facilities Program (Program or CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon OEC electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for OEC. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In 2025, OEC has a total enrollment of 323 students in grades TK-6; the average daily attendance (ADA) rate was 94.8%, and the Unduplicated Pupil Percentage (UPP) of ADA was 87.88%.
Lump Sum	Piner Olivet Union School District (POUSD) affirmed on May 26 th 2026 the district will be providing the matching share of OEC's project cost as a lump sum payment. The sum will be drawn from bond sale proceeds from Measures L and K passed in 2010 and 2024, respectively.
Eligibility Criteria	OEC has met all eligibility criteria: (1) OEC commenced operations in 2012; (2) OEC charter is in place through June 2027; (3) POUSD has confirmed that as of April 7, 2026, OEC is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	OEC students' performance were on par with that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: OEC's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: The proposed construction and rehabilitation project will improve existing facilities and provide new facilities. The new construction phase of the project focuses on replacing 12 exempt portable classrooms with permanent classrooms. The rehabilitation will involve upgrading 16,009 square feet of existing permanent non-toilet space and 1,548 square feet of toilet space, spanning five permanent classrooms.

School Organizational Information: OEC is a dependent conversion charter school governed by the Piner-Olivet Union School District Board, with daily operations managed by the principal. The school provides a traditional, site-based learning environment for students in TK-6.

2025-2026 Olivet Elementary Board of Directors

Name	Position	Term Expiration
Cindy Pryor	President	December 2026
Janae Franicevic	Vice President	December 2026
Tom Flahive	Clerk	December 2028
Matthew Heath	Member	December 2026
Donna NK Perez	Member	December 2026

School Academic Performance: The following tables represent the recent academic performance of OEC; a similar local elementary school, Jack London Elementary; a similar local charter school, Morrice Schaefer Charter; and Bellevue Union School District. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
Olivet Elementary Charter	29.86%	24.35%	35.22%	29.51%
Jack London Elementary	33.56%	33.34%	34.72%	36.73%
Morrice Schaefer Charter	25.13%	35.23%	28.57%	26.11%
Bellevue Union School District	21.38%	26.06%	29.77%	26.80%

Mathematics Achievement

	FY22	FY23	FY24	FY25
Olivet Elementary Charter	21.38%	24.34%	25.31%	22.89%
Jack London Elementary	28.57%	28.27%	23.61%	27.51%
Morrice Schaefer Charter	19.27%	27.12%	21.30%	22.22%
Bellevue Union School District	14.01%	20.46%	20.31%	18.50%

Enrollment Trends and Projections: The tables below present historic and projected enrollment and average daily attendance information for OEC from FY 2023 through FY 2031. OEC administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff.

OEC Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	310	320	323	328	347	347	354	354	356
ADA (%)	91.6	93.2	94.8	94.6	89.5	89.5	87.8	87.8	87.8

Financial Analysis

Despite having its local match satisfied by general obligation bond proceeds from POUSD, staff conducted an analysis of OEC to ensure ongoing financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for OEC: (1) combined audited district charter schools financial statements for FY 2023 through 2025; (2) OEC budget projections for FYs 2026 through 2031 along with assumptions.

Assumptions: Staff’s financial analysis of OEC is based upon the following assumptions: (1) occupancy of the project facilities in early FY 2029; (2) POUSD will provide the full matching share of funds sourced from Measure L and K bond proceeds. The funds are allocated to the school such that it will not be encumbered with any debt to complete the

project; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding OEC’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
OPERATIONAL & FINANCIAL										
Enrollment	310	320	323	328	347	347	354	354	356	338
Average Daily Attendance (ADA)	284	298	306	310	334	332	334	339	335	319
Average Daily Attendance (%)	91.6%	93.2%	94.8%	94.6%	96.3%	95.7%	94.4%	95.8%	94.0%	94.5%
Retention Rate	98.0%	98.0%	96.0%	93.0%	93.5%	96.0%	96.0%	93.7%	94.4%	95.4%
FTE Teachers	12	14	18	19	20	20	20	20	20	18
Pupil-Teacher Ratio	27.0	23.7	18.1	17.4	17.5	17.5	17.4	17.4	17.5	19.3
LCFF Sources/ADA	\$ 12,370	\$ 13,926	\$ 13,524	\$ 12,877	\$ 12,365	\$ 12,897	\$ 13,264	\$ 13,495	\$ 14,043	\$ 13,196
% Change		12.6%	-2.9%	-4.8%	-4.0%	4.3%	2.8%	1.7%	4.1%	1.7%
Operating Revenues/ADA	\$ 16,608	\$ 15,841	\$ 15,720	\$ 14,587	\$ 14,025	\$ 14,612	\$ 14,987	\$ 15,240	\$ 15,858	\$ 15,275
% Change		-4.6%	-0.8%	-7.2%	-3.9%	4.2%	2.6%	1.7%	4.1%	-0.5%
Free Cash Flow/ADA	\$ 2,330	\$ 3,302	\$ 13	\$ 1,502	\$ 1,614	\$ 1,745	\$ 1,798	\$ 1,837	\$ 1,864	\$ 1,778
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
DEBT SERVICE COVERAGE										
Total Operating Revenues	\$ 4,713,387	\$ 4,723,897	\$ 4,812,044	\$ 4,527,779	\$ 4,684,242	\$ 4,851,343	\$ 5,005,808	\$ 5,166,343	\$ 5,306,859	
Total Operating Expenses	4,052,199	3,739,087	4,808,041	4,061,568	4,145,135	4,271,976	4,405,262	4,543,587	4,683,075	
Total Other Sources/Uses	(10,000)	-	-	-	-	-	-	-	-	
Net Income Available for CSFP Loan Payment	\$ 651,188	\$ 984,810	\$ 4,003	\$ 466,211	\$ 539,107	\$ 579,367	\$ 600,546	\$ 622,756	\$ 623,784	
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	
Add Back Depreciation	-	-	-	-	-	-	-	-	-	
Free Cash Flow	\$ 651,188	\$ 984,810	\$ 4,003	\$ 466,211	\$ 539,107	\$ 579,367	\$ 600,546	\$ 622,756	\$ 623,784	\$ 563,530
FUNDRAISING										
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DSC without Fundraising										#DIV/0!
% of Fundraising Required for 100% DSC										
LIQUIDITY										
Current Assets	\$ 2,367,556	\$ 3,200,348	\$ 4,100,931							
Current Liabilities	293,193	141,175	1,750,110							
Net Working Capital	\$ 2,074,363	\$ 3,059,173	\$ 2,350,821							
Net Working Capital/Oper. Expenses	51.2%	81.8%	48.9%							60.6%
Unrestricted Cash & Cash Equivalents	\$ 1,825,493	\$ 2,924,836	\$ 3,627,089							
Unrest. Cash & CE/Oper. Expenses (Days)	164	286	275							
Unrest. Cash & CE/All Expenses (Days)	164	286	275							242

Benchmark Summary:

- Enrollment – Average historic and projected ADA exceeds 94.4%.
- Free Cash Flow and/or per ADA – OEC charter school operates with narrow, but positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – OEC’s liquidity metrics are fair with an average ratio of Net Working Capital to Operational Expenses exceeding 26%.
- POUUSD has provided a formal letter of certification to substantiate the availability of dedicated funds from Measure L and K to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that OEC is financially sound for the purposes of Charter School Facilities Program (CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon OEC electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item 6.9 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Santa Rosa Elementary School District
Project School:	Santa Rosa French-American Charter
CDS (County – District – School) Code:	49 70912 0125831
School Address:	500 E St, Santa Rosa, CA 95404
Type of Project:	New Construction
Type of Apportionment:	Preliminary and Advanced
County:	Sonoma
District in which Project is Located:	Santa Rosa Elementary
Charter Authorizer:	Santa Rosa Elementary School District
Total OPSC Project Cost:	\$7,338,225
State Apportionment (50% Project Cost):	\$3,669,113
Total Lump Sum Amount:	\$3,669,113
First Year of Occupancy of New Project:	2027

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Santa Rosa French-American Charter School (SRFACS) is financially sound for Charter School Facilities Program (Program or CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon Santa Rosa Elementary School District (SRES D) electing to have SRFACS's CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for SRFACS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In 2025, SRFACS had a total enrollment of 525 students in grades TK through sixth grade; the average daily attendance (ADA) rate was 94.8%, and the unduplicated pupil percentage (UPP) of ADA was 95.59%.
Lump Sum	Santa Rosa Elementary School District (SRES D) affirmed on May 6, 2026, the district has reserved four million dollars to provide the matching share of SRFACS’s project cost as a lump sum payment. The sum will be drawn from bond sale proceeds from Measure C passed in 2022.
Eligibility Criteria	SRFACS has met all eligibility criteria: (1) SRFACS commenced operations in 2012; (2) SRFACS charter is in place through June 2028; (3) SRES D has confirmed that as of May 18, 2026, SRFACS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	SRFACS students’ performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: SRFACS's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description:

The project will begin following the school’s relocation to the now shuttered Santa Rosa Middle School campus. The scope of work includes rehabilitation and new construction designed to accommodate a total of 850 students. The rehabilitation includes renovating 73,334 square feet of existing permanent non-toilet space including 27 permanent classrooms and 3,084 square feet of existing toilet space. The related new construction will construct six permanent TK and kindergarten classrooms.

School Organizational Information:

As a dependent charter school, SRFACS is governed by the Santa Rosa City Schools School District seven-member Board of Education on which there is presently one vacant seat. Santa Rosa Elementary School District is part of the Santa Rosa City Schools District (SRCSD). Daily operations are managed by the Principal on site including educational programs, and leadership. The Santa Rosa French-American Charter School (SRFACS) offers a comprehensive dual-language French Immersion program from Transitional Kindergarten (TK) through 8th grade. Additionally, because SRFACS is a district-affiliated school, its staff members belong to the district's respective collective bargaining units.

2025-2026 Santa Rosa City Schools Board of Education

Name	Position	Term Expiration
Nick Caston	President	2028
Donna Prak	Vice President	2026
Sarah Jenkins	Clerk	2028
Jeremy De La Torre	Member	2028
Mark Kirby	Member	2028
Vacant	Member	N/A
Omar Median	Member	2026
Jonathan Carrillo Poot	Student Board Member	N/A
Amber Fitzsimmons	Student Board Member	N/A

School Academic Performance: The following tables represent the recent academic performance of SRFACS; a similar local elementary school, Santa Rosa Charter School for the Arts; a similar local charter school, Proctor Terrace Elementary; and Santa Rosa Elementary School District. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY21	FY22	FY23	FY24	FY25
Santa Rosa French-American Charter School	**	63.78	57.21	60.08	66.28
Santa Rosa Charter School for the Arts	**	49.22	43.60	47.55	47.43
Proctor Terrace Elementary	**	50.29	48.89	45.51	45.81
Santa Rosa Elementary School District	**	30.48	32.30	31.28	32.59

Mathematics Achievement

	FY21	FY22	FY23	FY24	FY25
Santa Rosa French-American Charter School	**	55.79	52.41	50.21	53.03
Santa Rosa Charter School for the Arts	**	26.74	28.00	22.64	25.29
Proctor Terrace Elementary	**	39.66	39.78	45.24	43.82
Santa Rosa Elementary School District	**	22.37	24.60	23.68	25.02

Enrollment Trends and Projections: The tables below present historic and projected enrollment and average daily attendance information for SRFACS from FY 2023 through FY 2031. The school has been unable to increase teaching space due to a nearby fault line which prevents facility expansion. SRFACS will move to a new campus for the 2026-2027 academic year. The move will provide additional teaching space enabling the school to enroll some of the 200 students on their waitlist. The school and district anticipate occupying the rehabilitated and newly constructed areas at the start of the 2027 academic year. The assumptions made in the projected years are considered reasonable by staff and consistent with the planned increase in classroom space and SRFACS’s reported wait list.

SRFACS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	437	468	525	544	628	721	773	818	830
ADA (%)	91.5	94.3	94.8	96.8	98.0	98.0	98.0	98.0	98.0

Financial Analysis

Despite having its local match satisfied by general obligation bond proceeds from Measure C, staff conducted an analysis of SRFACS to ensure ongoing financial and operational solvency of the school once the project is complete.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for SRFACS: (1) combined audited district charter schools financial statements for FY 2023 through 2025; (2) SRFACS budget projections for FYs 2026 through 2031 along with assumptions.

Historic deficit years: The finances of all charter schools are combined into one reporting category in the district’s audits. The historic financials for an individual charter school are not available as such school(s) with an operating deficit cannot be identified.

Assumptions: Staff’s financial analysis of SRFACS is based upon the following assumptions: (1) occupancy of the project facilities in early FY 2028; (2) SRCSD will provide the full matching share of funds sourced from Measure C bond proceeds. The funds are allocated to the school such that it will not be encumbered with any debt to complete the project; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding SRFACS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

Item 6.9 – CSFP Staff Summary
 Santa Rosa French-American Charter School
 Page 5 of 5

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
OPERATIONAL & FINANCIAL										
Enrollment	437	468	525	544	628	721	773	818	830	638
Average Daily Attendance (ADA)	400	441	498	527	615	707	758	802	813	618
Average Daily Attendance (%)	91.5%	94.3%	94.8%	96.8%	98.0%	98.0%	98.0%	98.0%	98.0%	96.4%
FTE Teachers	24	25	28	28	31	33	35	37	37	31
Pupil-Teacher Ratio	18.5	19.0	18.6	19.4	20.3	21.8	22.1	22.1	22.4	20.5
LCFF Sources/ADA	\$ 47,327	\$ 46,140	\$ 42,611	\$ 20,274	\$ 18,167	\$ 16,369	\$ 15,777	\$ 15,378	\$ 15,610	\$ 26,406
% Change		-2.5%	-7.6%	-52.4%	-10.4%	-9.9%	-3.6%	-2.5%	1.5%	-10.9%
Operating Revenues/ADA	\$ 62,984	\$ 54,695	\$ 50,261	\$ 22,302	\$ 19,431	\$ 17,470	\$ 16,805	\$ 16,349	\$ 16,567	\$ 30,763
% Change		-13.2%	-8.1%	-55.6%	-12.9%	-10.1%	-3.8%	-2.7%	1.3%	-13.1%
Operating Expenses plus CSFP Loan/ADA	\$ 54,600	\$ 54,838	\$ 51,503	\$ 20,459	\$ 18,035	\$ 16,180	\$ 15,544	\$ 15,130	\$ 15,358	\$ 29,072
% Change		0.4%	-6.1%	-60.3%	-11.8%	-10.3%	-3.9%	-2.7%	1.5%	-11.6%
Free Cash Flow/ADA	\$ 8,384	\$ (143)	\$ (1,242)	\$ 1,843	\$ 1,396	\$ 1,290	\$ 1,260	\$ 1,219	\$ 1,209	\$ 1,691
DEBT SERVICE COVERAGE										
Total Operating Revenues	\$25,176,002	\$24,141,490	\$25,027,051	\$11,746,974	\$11,958,844	\$12,343,923	\$12,730,202	\$13,105,655	\$13,475,479	
Total Operating Expenses	21,824,814	24,204,446	25,645,648	10,776,123	11,099,407	11,432,390	11,775,361	12,128,620	12,492,480	
Total Other Sources/Uses	-	-	(585,739)	-	-	-	-	-	-	
Net Income Available for CSFP Loan Payment	\$ 3,351,188	\$ (62,956)	\$ (1,204,336)	\$ 970,851	\$ 859,437	\$ 911,533	\$ 954,841	\$ 977,035	\$ 982,999	
Add Back Capital Outlay	-	-	-	492,100	506,863	522,069	537,731	553,863	570,479	
Add Back Depreciation	-	-	-	-	-	-	-	-	-	
Adjusted Net Income Available for CSFP Loan Payment	\$ 3,351,188	\$ (62,956)	\$ (1,204,336)	\$ 1,462,951	\$ 1,366,300	\$ 1,433,602	\$ 1,492,572	\$ 1,530,898	\$ 1,553,478	
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	
Free Cash Flow	\$ 3,351,188	\$ (62,956)	\$ (1,204,336)	\$ 1,462,951	\$ 1,366,300	\$ 1,433,602	\$ 1,492,572	\$ 1,530,898	\$ 1,553,478	\$ 1,213,744
FUNDRAISING										
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LIQUIDITY										
Current Assets	\$14,736,772	\$17,512,421	\$ 7,584,450							
Current Liabilities	10,291,084	13,129,689	4,406,054							
Net Working Capital	\$ 4,445,688	\$ 4,382,732	\$ 3,178,396							
Net Working Capital/Oper. Expenses	20.4%	18.1%	12.4%							17.0%
Unrestricted Cash & Cash Equivalents	\$12,817,379	\$16,030,040	\$ 4,662,121							
Unrest. Cash & CE/Oper. Expenses (Days)	214	242	66							
Unrest. Cash & CE/All Expenses (Days)	214	242	66							174

Benchmark Summary:

- Enrollment – Average historic and projected ADA exceeds 96.0%.
- Free Cash Flow and/or per ADA – SRFACS charter school operates with a positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – SRFACS’s liquidity metrics are fair with an average ratio of Net Working Capital to Operational Expenses of 17.0%.
- SRCSD has provided a formal letter of certification to substantiate the availability of dedicated funds from Measure C to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that SRFACS is financially sound for the purposes of the Charter School Facilities Program (CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon SRFACS electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item 6.10 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Novato Charter School
Project School:	Novato Charter School
CDS (County – District – School) Code:	21 65417 6113229
School Address:	940 C St., Novato, CA 94949-5060
Type of Project:	New Construction & Rehabilitation
Type of Apportionment:	Preliminary and Advanced
County:	Marin
District in which Project is Located:	Novato Unified School District
Charter Authorizer:	Novato Unified School District
Total OPSC Project Cost:	\$9,694,134
State Apportionment (50% Project Cost):	\$4,847,067
Total Lump Sum Amount:	\$4,847,067
First Year of Occupancy of New Project:	2028

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Novato Charter School (NCS) is financially sound for Charter School Facilities Program (Program or CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon NCS electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for NCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In 2025, NCS has a total enrollment of 269 students in TK through eighth grade; the average daily attendance (ADA) rate was 94.7%, and the Unduplicated Pupil Percentage (UPP) of ADA was 49.45%.
Lump Sum	Novato Unified School District (NUSD) affirmed on April 30, 2026 the district will be providing the matching share of NCS's project cost as a lump sum payment. The sum will be drawn from bond sale proceeds from Measure G.
Eligibility Criteria	NCS has met all eligibility criteria: (1) NCS commenced operations in 1996; (2) NCS charter is in place through June 2027; (3) NUSD has confirmed that as of April 29, 2026, NCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	NCS students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: NCS's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: The NCS project entails comprehensive site renovations with facility replacement and new construction. The scope replaces ten aging portable classrooms and restrooms with permanent classrooms. A total of 13,440 square feet of non-toilet space and 960 square feet of toilet space will be updated thus extending the facility's useful life.

School Organizational Information: NCS operates on the Waldorf education methodology. Teachers remain with a cohort for multiple years. The daily schedule is set around a two-hour, "Main Lesson" taught in multi-week blocks, followed by periods focusing on other subjects taught by specialty instructors.

2025-2026 Novato Charter School Board of Directors

Name	Position	Term Expiration
Robin Lee	President	July 2028
Ali Iqbal	Chief Financial Officer	July 2027
Melissa Alfred	Secretary	July 2028
Michael Hale*	Trustee	July 2026
Thomas Weldon	Trustee	July 2027

*Running for additional three-year term

School Academic Performance: The following tables represent the recent academic performance of NCS; a similar local elementary school, Live Oak Charter School; a similar local school, Hamilton Meadow Park School; and NUSD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY21	FY22	FY23	FY24	FY25
Novato Charter	68.94%	68.33%	64.82%	54.55%	67.30%
Live Oak Charter	74.38%	66.88%	58.44%	60.00%	61.82%
Hamilton School	28.21%	31.43%	34.13%	33.34%	32.61%
Novato Unified	49.75%	55.36%	52.89%	55.51%	52.70%

Mathematics Achievement

	FY21	FY22	FY23	FY24	FY25
Novato Charter	50.31%	59.62%	54.32%	47.17%	55.34%
Live Oak Charter	41.32%	46.26%	35.07%	44.23%	41.32%
Hamilton School	20.57%	18.45%	25.52%	23.77%	22.79%
Novato Unified	41.52%	38.9%	40.83%	40.81%	41.52%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for NCS from FY 2023 through FY 2031. NCS administration anticipates occupying the proposed project facility by the start of FY 2028. The assumptions made over the projected years are considered reasonable by staff and consistent with historical data.

NCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	266	266	269	265	268	268	268	268	268
ADA (%)	96.6%	97.2%	94.7%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%

Financial Analysis

Despite having its local match satisfied by general obligation bond proceeds from NUSD, staff conducted an analysis of NCS to ensure ongoing financial and operational solvency of the school once the project is complete. In FY 2026 NCS employed a new executive director while the preceding director was retained in a consulting role for the year. The deficit is not projected to continue due to the ending of the prior executive director’s consulting position.

Financial Data Sources: This financial analysis is based on the consideration and review of the following for NCS: (1) audited financial statements for FY 2023 through 2025; (2) budget projections for FYs 2026 through 2031 along with assumptions.

Assumptions: Staff’s financial analysis of NCS is based upon the following assumptions: (1) occupancy of the project facilities in early FY 2028; (2) NUSD will provide the full matching share of funds sourced from Measure G bond proceeds. The funds are allocated to the school such that it will not be encumbered with any debt to complete the project; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding NCS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE
OPERATIONAL & FINANCIAL										
Enrollment	266	266	269	265	268	268	268	268	268	267
Average Daily Attendance (ADA)	257	259	255	254	254	254	254	254	254	255
Average Daily Attendance (%)	96.6%	97.2%	94.7%	96.0%	94.9%	94.9%	94.9%	94.9%	94.9%	95.5%
Retention Rate	98.0%	98.0%	96.0%	93.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.6%
FTE Teachers	14.0	14.0	16.0	16.0	16.0	17.0	17.0	17.0	17.0	16
Pupil-Teacher Ratio	19.0	19.0	16.8	16.6	16.8	15.8	15.8	15.8	15.8	16.8
LCFF Sources/ADA	\$ 10,264	\$ 11,110	\$ 11,595	\$ 16,860	\$ 15,323	\$ 15,734	\$ 16,188	\$ 16,628	\$ 17,186	\$ 14,543
% Change		8.2%	4.4%	45.4%	-9.1%	2.7%	2.9%	2.7%	3.4%	7.6%
Operating Revenues/ADA	\$ 13,587	\$ 14,593	\$ 14,806	\$ 16,860	\$ 15,323	\$ 15,734	\$ 16,188	\$ 16,628	\$ 17,186	\$ 15,656
% Change		7.4%	1.5%	13.9%	-9.1%	2.7%	2.9%	2.7%	3.4%	3.2%
DEBT SERVICE COVERAGE										
Total Operating Revenues	\$ 3,491,095	\$ 3,772,834	\$ 3,772,588	\$ 4,289,193	\$ 3,898,094	\$ 4,002,664	\$ 4,118,145	\$ 4,230,212	\$ 4,372,084	
Total Operating Expenses	3,287,464	3,726,079	3,739,701	4,433,206	3,872,090	3,981,881	4,094,483	4,211,199	4,336,304	
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	
Net Income Available for CSFP Loan Payment	\$ 203,631	\$ 46,755	\$ 32,887	\$ (144,013)	\$ 26,004	\$ 20,783	\$ 23,662	\$ 19,013	\$ 35,780	
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	
Add Back Depreciation	-	-	57,768	-	-	-	-	-	-	
FUNDRAISING										
Fundraising for Operations	\$ 212,388	\$ 310,288	\$ 284,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,730
Fundraising/Oper. Revenues	6.1%	8.2%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
LIQUIDITY										
Current Assets	\$ 1,334,374	\$ 1,342,712	\$ 1,432,733							
Current Liabilities	445,058	415,412	415,003							
Net Working Capital	\$ 889,316	\$ 927,300	\$ 1,017,730							
Net Working Capital/Oper. Expenses	27.1%	24.9%	27.2%							26.4%
Unrestricted Cash & Cash Equivalents	\$ 864,665	\$ 957,092	\$ 751,082							
Unrest. Cash & CE/Oper. Expenses (Days)	96	94	73							
Unrest. Cash & CE/All Expenses (Days)	#NUM!	#NUM!	#NUM!							#NUM!

Benchmark Summary:

- Enrollment – Average historic and projected ADA consistently exceeds 94.0% threshold.
- Free Cash Flow and/or per ADA – NCS charter school operates with narrow, but positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Net Working Capital relative to Operating Expenses – NCS’s liquidity metrics are fair with an average ratio of Net Working Capital to Operational Expenses exceeding 26%.
- NUSD has provided a formal letter of certification to substantiate the availability of dedicated funds from Measure G to meet the local matching share lump sum contribution for this project.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that NCS is financially sound for the purposes of the Charter School Facilities Program (CSFP) preliminary and advanced apportionment. This determination, as it relates to preliminary and advanced apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon NCS electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.11 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Alpha Public Schools
Project School:	Alpha: Blanca Alvarado
CDS (County – District – School) Code:	43 69369 0125526
School Address:	1601 Cunningham Avenue, San Jose, CA 95122
Type of Project:	Rehabilitation
Type of Apportionment:	Preliminary/Advance Apportionment
County:	Santa Clara
District in which Project is Located:	Alum Rock Union Elementary School District
Charter Authorizer:	Alum Rock Union Elementary School District
Total OPSC Project Cost:	\$7,300,000
State Apportionment (50% Project Cost):	\$3,650,000
Total Lump Sum Matching Share:	\$1,000,000
Total CSFP Financed Amount:	\$2,650,000
Length of CSFP Funding Agreement:	30 years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$135,201
First Year of Occupancy of New Project:	FY 2032

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Alpha Public Schools (APS), on behalf of Alpha: Blanca Alvarado (School or ABA) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon ABA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for ABA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, ABA has a total enrollment of 500 students in grades TK-8; the average daily attendance (ADA) rate was 91.12%, and the Unduplicated Pupil Percentage (UPP) of ADA was 92.49%.
Debt Service Coverage + Lump Sum	APS debt service coverage from adjusted net income on this CSFP loan is projected to average 505% over the first three years that payments are due. To reduce the financial burden of the CSFP loan, APS has committed a lump sum contribution of \$1,000,000. These funds are sourced from APS' general fund reserves and have been approved for this project by APS leadership.
Eligibility Criteria	ABA has met all eligibility criteria: (1) ABA commenced operations in 2012; (2) ABA charter is in place through June 2030. (3) Alum Rock Union Elementary School District (ARUESD) has confirmed that as of February 24, 2026, ABA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	ABA students' performance consistently exceeded that of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: ABA's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: ABA's proposed rehabilitation project is at its current site at 1601 Cunningham Avenue, San Jose, CA 95122. The site is the former Slonaker Elementary school site and is owned by the Alum Rock Union Elementary School District (ARUESD). Most of the campus has not been updated since 1999. The project will rehabilitate 21 permanent classrooms (19 for grades TK-6, 2 for grades 7-8), the administration building, the library/media center, and the multipurpose room. The project will also include site work to enhance the campus. ABA is estimating full occupancy in fall of 2032.

School Organizational Information: Alpha Public Schools is a network of four public charter schools founded by a group of East San Jose parents committed to ensuring the children of their community receive an excellent education. APS' education prepares students in grades TK-12 for success in college and career. Alpha: Blanca Alvarado, APS' first school, is named after trailblazing community advocate Blanca Alvarado.

FY 2025-26 ABA Board of Directors

Name	Position	Term Expiration
------	----------	-----------------

Peter MacDonald	Chair	June 30, 2028
Jennifer Wallner	Director	June 30, 2026
Silvia Mahan	Director	June 30, 2026
Adam Hendricks	Director	June 30, 2028
Alicia Santillan	Director	June 30, 2027
Cindy Wang	Director	June 30, 2028
Janine Ramirez	Director	June 30, 2027
Mario Rosas	Director	June 30, 2026
Ines Valenzuela	Director	June 30, 2027
Rohit Nayak	Director	June 30, 2027
Mary Anna Cazarez (Parent Rep)	Director	June 30, 2026
Noreen Guevara (Parent Rep)	Director	June 30, 2027
Rosa Benitez (Parent Rep)	Director	June 30, 2027
Michael White (Parent Rep)	Director	June 30, 2027

School Academic Performance: The following tables represent the recent academic performance of ABA; a similar local school, Voices College-Bound Language Academy at Mount Pleasant (VCBLAMP), and ARUESD. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
ABA	36.94%	29.68%	25.90%	21.52%
VCBLAMP	24.86%	17.81%	11.72%	18.62%
ARUESD	28.13%	25.92%	27.88%	28.59%

Mathematics Achievement

	FY22	FY23	FY24	FY25
ABA	25.11%	21.80%	23.30%	21.03%
VCBLAMP	11.23%	13.56%	7.87%	15.75%
ARUESD	18.85%	20.05%	20.39%	20.66%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for ABA from FY 2022-23 through FY 2031. ABA administration anticipates occupying the proposed project facility by the start of FY 2032. The assumptions made in the projected years are considered reasonable by staff and consistent based on historical data.

APS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
-----------	------	------	------	------	------	------	------	------	------

Enrollment	1,894	1,914	1,899	1,851	1,853	1,844	1,836	1,843	1,849
ADA (%)	89.6%	90.6%	91.4%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%

ABA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	468	475	500	516	524	541	554	554	554
ADA (%)	91.67%	92.18%	87.15%	85.47%	88.26%	88.26%	88.26%	88.26%	88.26%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for APS: (1) audited financial statements for FY 2022-23 through FY 2024-25 (2) budget projections for FYs 2025-26 through 2034-35 along with assumptions.

Assumptions: Staff’s financial analysis of APS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2031-32; (2) the repayment of APS’ CSFP matching share loan in the amount of \$2,650,000 at 3.0% interest commencing in FY 2032-33; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding APS’ financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS															AVERAGE	THRESHOLD LEVEL
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	Projected FY 2033	Projected FY 2034	Projected FY 2035		
School: Alpha: Blanca Alvarado CDS Code: 03 0000 012330 District: County: Santa Clara Obligor: Alpha Public Schools Open Date: 08/27/2012																
OPERATIONAL & FINANCIAL																
Enrollment	1,816	1,894	1,914	1,899	1,851	1,853	1,844	1,836	1,843	1,849	1,840	1,848	1,851	1,851	1,856	
Average Daily Attendance (ADA)	1,633	1,698	1,734	1,735	1,765	1,766	1,757	1,750	1,757	1,762	1,730	1,737	1,740	1,740	1,736	
Average Daily Attendance (%)	89.9%	89.6%	90.6%	91.4%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	94.0%	94.0%	94.0%	94.0%	93.5%	< 94.0%
FTE Teachers	92	88	93	91	97	92	92	92	92	92	92	92	0	0	72	
LCFF Sources/ADA	\$ 12,603	\$ 13,636	\$ 15,007	\$ 15,423	\$ 14,621	\$ 14,995	\$ 15,029	\$ 15,562	\$ 16,135	\$ 16,705	\$ 17,476	\$ 18,016	\$ 18,559	\$ 19,116	\$ 15,897	
% Change	0.2%	10.6%	2.2%	-2.2%	-0.2%	-0.2%	3.0%	3.5%	3.7%	4.4%	3.1%	3.0%	3.0%	3.0%	3.3%	
Operating Revenues/ADA	\$ 19,432	\$ 21,084	\$ 22,110	\$ 24,188	\$ 21,881	\$ 21,030	\$ 21,395	\$ 21,848	\$ 22,138	\$ 22,498	\$ 23,352	\$ 24,031	\$ 24,713	\$ 25,441	\$ 22,510	
% Change	9.0%	4.4%	9.4%	-9.5%	-3.9%	1.3%	2.6%	1.3%	1.6%	3.2%	2.9%	2.9%	2.9%	2.2%	2.2%	
Operating Expenses plus CSFP Loan/ADA	\$ 17,532	\$ 19,633	\$ 22,034	\$ 22,303	\$ 22,036	\$ 21,595	\$ 21,267	\$ 21,694	\$ 22,123	\$ 22,401	\$ 23,130	\$ 23,799	\$ 24,384	\$ 25,067	\$ 22,071	
% Change	12.0%	12.2%	1.2%	-1.2%	-2.0%	-1.5%	2.0%	2.0%	1.3%	3.3%	2.9%	2.5%	2.8%	2.9%	2.8%	
Free Cash Flow/ADA	\$ 1,901	\$ 1,552	\$ 76	\$ 1,884	\$ (154)	\$ (566)	\$ 27	\$ 152	\$ 15	\$ 95	\$ 222	\$ 232	\$ 339	\$ 374	\$ 439	< 0
DEBT SERVICE COVERAGE																
Total Operating Revenues	\$ 33,741,030	\$ 35,964,243	\$ 38,334,030	\$ 41,965,992	\$ 38,014,129	\$ 37,117,945	\$ 37,410,103	\$ 38,227,544	\$ 38,087,254	\$ 39,645,714	\$ 40,398,106	\$ 41,741,456	\$ 43,010,295	\$ 44,266,629		
Total Operating Expenses	18,636,364	33,330,009	36,202,527	38,696,707	38,306,722	38,116,564	37,370,349	37,960,816	38,060,428	39,477,849	40,014,818	41,202,974	42,293,807	43,481,276		
Total Other Sources/Uses	-	-	-	-	272,593	1,017,063	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 3,104,666	\$ 2,634,234	\$ 131,503	\$ 3,269,285	\$ -	\$ 18,424	\$ 47,754	\$ 266,728	\$ 26,826	\$ 167,865	\$ 383,368	\$ 538,482	\$ 724,488	\$ 785,353		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	18,424	18,424	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 3,104,666	\$ 2,634,234	\$ 131,503	\$ 3,269,285	\$ 18,424	\$ 36,848	\$ 47,754	\$ 266,728	\$ 26,826	\$ 167,865	\$ 383,368	\$ 538,482	\$ 724,488	\$ 785,353		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	-	155,201	155,201	155,201	155,201		
Free Cash Flow	\$ 3,104,666	\$ 2,634,234	\$ 131,503	\$ 3,269,285	\$ 18,424	\$ 36,848	\$ 47,754	\$ 266,728	\$ 26,826	\$ 167,865	\$ 383,368	\$ 403,281	\$ 569,287	\$ 650,152	\$ 637,673	< 0
DSC from Adj. Net Income											398.3%	535.9%	580.9%	585.0%		< 110.0%
DSC from LCFF Sources subject to CSFA Intercept											18517.4%	19108.0%	19681.3%	19102.2%		> 15.0%
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%		> 15.0%
FUNDRAISING																
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ 680,730	\$ 530,000	\$ 543,250	\$ 556,831	\$ 570,752	\$ 585,021	\$ 599,646	\$ 614,638	\$ 630,003	\$ 645,754	\$ 425,473	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	1.8%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.1%	> 15.0%
DSC without Fundraising																
% of Fundraising Required for 100% DSC					97.3%	93.0%	91.2%	92.1%	95.3%	71.3%	36.1%	34.4%	6.5%		64.1%	> 50.0%
LIQUIDITY																
Current Assets	\$ 19,291,060	\$ 27,854,720	\$ 20,345,894	\$ 19,361,368												
Current Liabilities	5,712,979	8,182,309	7,397,399	6,257,224												
Net Working Capital	\$ 13,578,081	\$ 19,672,411	\$ 12,948,495	\$ 13,104,144												
Net Working Capital/Oper. Expenses	61.4%	59.0%	33.8%	33.8%											47.0%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 14,950,024	\$ 18,351,871	\$ 16,821,351	\$ 15,737,440												
Unrest. Cash & CE/Oper. Expenses (Days)	191	201	161	148											175	< 90
Unrest. Cash & CE/All Expenses (Days)	191	201	161	148												

Benchmark Summary:

- Enrollment – Average ADA rate is 93.5%, slightly below threshold but still reasonable.
- Free Cash Flow and/or per ADA – APS operates with positive cash flow, averaging \$439 per student.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 505%.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 0.3% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – APS liquidity metrics are strong with a ratio of Net Working Capital to Operational Expenses of 47% and 175 days of Unrestricted Cash on-hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Alpha Public Schools (APS), on behalf of Alpha: Blanca Alvarado (School or ABA) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon ABA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.12 - Resolution No. 26-16**

Executive Summary

Applicant/Obligor:	Animo Jackie Robinson Charter High
Project School:	Animo Jackie Robinson Charter High
CDS (County – District – School) Code:	19 64733 0111583
School Address:	Within a 3-mile radius of existing campus located at 3500 S Hill Street, Los Angeles, 90007
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance
County:	Los Angeles
District in which Project is Located:	Los Angeles Unified
Charter Authorizer:	Los Angeles Unified
Total OPSC Project Cost:	\$56,000,000
State Apportionment (50% Project Cost):	\$28,000,000
Total Lump Sum Matching Share:	\$3,000,000
Total CSFP Financed Amount	\$25,000,000
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$1,275,481
First Year of Occupancy of New Project:	FY 2032

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Animo Jackie Robinson Charter High (AJRCH), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon AJRCH electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for AJRCH. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, AJRCH had a total enrollment of 607 students in grades 9-12; the average daily attendance (ADA) rate was 93.0%, and the Unduplicated Pupil Percentage (UPP) of ADA was 96.14%.
Debt Service Coverage and Lump Sum	AJRCH debt service coverage from adjusted net income on this CSFP loan is projected to average 104.7% over the first two years that payment is due. To reduce the financial burden of the CSFP loan, AJRCH has committed a lump sum contribution of \$3,000,000. These funds are sourced from the charter's unrestricted reserves and has been approved for this project by AJRCH leadership and their CMO, Green Dot Public Schools.
Eligibility Criteria	AJRCH has met all eligibility criteria: (1) AJRCH commenced operations in 2006; (2) AJRCH charter is in place through June 2026. (3) Los Angeles Unified has confirmed that as of February 17, 2026, AJRCH is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	AJRCH students' performance consistently is in range of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: AJRCH's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: AJRCH is seeking to construct a new campus on a new site within the General Location of its current facility, a LAUSD campus, at 3500 S Hill Street in Los Angeles, California. The general location for the new campus will be within a 3-mile radius of 3500 S Hill Street, Los Angeles, 90007. AJRCH plans to build 23 classrooms for grades 9-12 students as well as support spaces for things such as administration, food services, and physical education. The project will also incorporate space to provide pathways for visual art, drama, and film. The project will likely involve multi-level construction due to the limited availability of land sufficient for a school campus. Full occupancy is estimated for August 2032.

School Organizational Information: AJRCH is a charter high school opened by their CMO, Green Dot Public Schools, in 2006. Since its opening, the school has existed to meet the specific needs of the students and community it serves. AJRCH provides students in downtown Los Angeles with an alternative choice for their high school public education.

2025-26 AJRCH Board of Directors

Name	Position	Term Expiration
Kevin S. Reed	Board Chair	12/31/2026
Jon Goodman	Board Vice Chair & Secretary	12/31/2025
Peter Scranton	Board Member	12/31/2025
Louis Gomez	Board Member	12/31/2026
Ivette Peña	Board Member	12/31/2026
Claudio Chavez	Board Member	12/31/2026
Dr. Robert Cherry	Board Member	12/31/2026
Ricardo Barragan	Board Member	12/31/2026
Jason Feuerstein	Board Member	12/31/2025
Rita Ravindra	Board Member	12/31/2025
LaTonia Lopez	Board Member	2/7/2020 - Ex Officio Position

School Academic Performance: The following tables represent the recent academic performance of AJRCH; two similar local charter schools, Alliance Judy Ivie Burton Technology Academy High (AJIBT) and Animo South Los Angeles Charter (ASLA); and Los Angeles Unified School District (LAUSD). Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
AJRCH	51.39%	55.10%	55.48%	64.43%
AJIBT	64.19%	67.33%	74.30%	75.00%
ASLA	45.71%	42.07%	56.06%	61.54%
LAUSD	41.70%	41.17%	43.06%	46.46%

Mathematics Achievement

	FY22	FY23	FY24	FY25
AJRCH	21.52%	20.41%	16.06%	24.83%
AJIBT	36.74%	44.67%	43.06%	32.43%
ASLA	6.38%	11.04%	10.45%	20.14%
LAUSD	28.49%	30.50%	32.83%	36.76%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for AJRCH from FY 2023 through FY 2030. AJRCH administration anticipates occupying the proposed project facility by the start of FY 2032. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

AJRCH Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	604	604	607	608	612	627	631	633
ADA (%)	92.4%	93.2%	93.0%	92.1%	92.2%	93.0%	93.2%	93.2%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for AJRCH: (1) audited financial statements for FY 2021-22 through 2024-25, (2) budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of AJRCH is based upon the following assumptions: (1) occupancy of the project facilities in FY 2032; (2) the repayment of AJRCH’s CSFP matching share loan in the amount of \$25,000,000 at 3.0% interest commencing in FY 2033; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding AJRCH’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	609	604	604	607	608	612	627	631	633	628	616	
Average Daily Attendance (ADA)	584	558	563	565	560	564	583	588	590	585	574	
Average Daily Attendance (%)	95.9%	92.4%	93.2%	93.0%	92.1%	92.2%	93.0%	93.2%	93.2%	93.2%	93.1%	< 94.0%
Retention Rate	92.0%	92.0%	92.0%	92.0%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	95.9%	< 80.0%
FTE Teachers	33	30	34	33	31	31	30	30	30	30	31	
Pupil-Teacher Ratio	18.5	20.1	17.8	18.4	19.7	19.8	20.9	21.0	21.1	20.9	19.8	> 25.0
LCFF Sources/ADA	\$ 14,732	\$ 15,345	\$ 17,335	\$ 17,365	\$ 20,055	\$ 20,629	\$ 21,309	\$ 21,956	\$ 22,654	\$ 23,396	\$ 19,478	
% Change		4.2%	13.0%	0.2%	15.5%	2.9%	3.3%	3.0%	3.2%	3.3%	5.4%	
Operating Revenues/ADA	\$ 20,458	\$ 21,448	\$ 24,894	\$ 24,549	\$ 22,988	\$ 23,618	\$ 24,225	\$ 24,033	\$ 24,173	\$ 24,947	\$ 23,533	
% Change		4.8%	16.1%	-1.4%	-6.4%	2.7%	2.6%	-0.8%	0.6%	3.2%	2.4%	
Operating Expenses plus CSFP Loan/ADA	\$ 19,316	\$ 21,575	\$ 23,894	\$ 24,547	\$ 22,899	\$ 22,255	\$ 21,918	\$ 21,653	\$ 24,070	\$ 24,847	\$ 22,697	
% Change		11.7%	10.7%	2.7%	-6.7%	-2.8%	-1.5%	-1.2%	11.2%	3.2%	3.0%	
Free Cash Flow/ADA	\$ 1,143	\$ (127)	\$ 1,001	\$ 2	\$ 89	\$ 1,363	\$ 2,306	\$ 2,381	\$ 104	\$ 99	\$ 836	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 11,944,937	\$ 11,973,997	\$ 14,007,694	\$ 13,861,089	\$ 12,873,181	\$ 13,320,358	\$ 14,123,026	\$ 14,131,622	\$ 14,262,354	\$ 14,593,827		
Total Operating Expenses	11,277,811	12,044,835	13,444,636	13,859,968	12,823,180	12,551,630	12,778,475	12,731,787	12,925,792	13,260,287		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 667,126	\$ (70,838)	\$ 563,058	\$ 1,121	\$ 50,001	\$ 768,728	\$ 1,344,551	\$ 1,399,835	\$ 1,336,562	\$ 1,333,540		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 667,126	\$ (70,838)	\$ 563,058	\$ 1,121	\$ 50,001	\$ 768,728	\$ 1,344,551	\$ 1,399,835	\$ 1,336,562	\$ 1,333,540		
CSFP Loan Payments	-	-	-	-	-	-	-	-	1,275,481	1,275,481		
Free Cash Flow	\$ 667,126	\$ (70,838)	\$ 563,058	\$ 1,121	\$ 50,001	\$ 768,728	\$ 1,344,551	\$ 1,399,835	\$ 61,081	\$ 58,059	\$ -484,272	< 0
DSC from Adj. Net Income									104.8%	104.6%	104.7%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept									951.6%	975.6%	963.6%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.9%	8.7%	8.8%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 50	\$ 16,185	\$ -	\$ -	\$ 314,500	\$ 569,660	\$ 582,014	\$ 339,590	\$ 346,266	\$ 349,866	\$ 251,813	
Fundraising/Oper. Revenues	0.0%	0.1%	0.0%	0.0%	2.4%	4.3%	4.1%	2.4%	2.4%	2.4%	1.8%	> 15.0%
DSC without Fundraising									77.6%	77.1%	77.4%	< 100.0%
% of Fundraising Required for 100% DSC					84.1%				82.4%	83.4%	83.3%	> 50.0%
LIQUIDITY												
Current Assets	\$ 9,730,433	\$ 11,966,513	\$ 11,838,745	\$ 10,382,339								
Current Liabilities	1,287,943	3,692,007	3,065,221	1,607,694								
Net Working Capital	\$ 8,442,490	\$ 8,274,506	\$ 8,773,524	\$ 8,774,645								
Net Working Capital/Oper. Expenses	74.9%	68.7%	65.3%	63.3%							68.0%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -								
Unrest. Cash & CE/Oper. Expenses (Days)	0	0	0	0							0	< 90
Unrest. Cash & CE/All Expenses (Days)	0	0	0	0							0	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 93.1% is in line with expectations.
- Free Cash Flow and/or per ADA – AJRCH operates with an average positive cash flow of \$836 per student; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 104.7%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 8.8% of annual operating revenues, projected CSFP loan payments are unlikely to create financial hardship.
- AJRCH affirmed via a signed letter that they intend to fund a \$3,000,000.00 in lump sum contribution to reduce the total CSFP financed loan amount through their unrestricted reserve funds. Both their CMO, Green Dot Public Schools, and AJRCH leadership have approved this.
- Net Working Capital relative to Operating Expenses – AJRCH’s liquidity metrics are elevated with a ratio of Net Working Capital to Operational Expenses of 68%. As reported with other Green Dot Public Schools, all cash is held at the CMO which is why AJRCH shows 0 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that AJRCH is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon AJRCH electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.13 - Resolution No. 26-16**

Executive Summary

Applicant/Obligor:	Invictus Leadership Academy
Project School:	Invictus Leadership Academy
CDS (County – District – School) Code:	19 64733 0140111
School Address:	Within a two-mile radius of 4928 S Western Ave, Los Angeles, CA 90062
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance
County:	Los Angeles
District in which Project is Located:	Los Angeles Unified
Charter Authorizer:	Los Angeles Unified
Total OPSC Project Cost:	\$46,000,000
State Apportionment (50% Project Cost):	\$23,000,000
Total CSFP Financed Amount:	\$23,000,000
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$1,173,443
First Year of Occupancy of New Project:	FY 2029

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Invictus Leadership Academy (ILA), is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon ILA electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for ILA. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, ILA had a total enrollment of 161 students in grades TK-8; the average daily attendance (ADA) rate was 88.7%, and the Unduplicated Pupil Percentage (UPP) of ADA was 86.09%.
Debt Service Coverage	ILA debt service coverage from adjusted net income on this CSFP loan is projected to average 119.8% over the first two years that payment is due.
Eligibility Criteria	ILA has met all eligibility criteria: (1) ILA commenced operations in 2020; (2) ILA charter is in place through June 2028. (3) Los Angeles Unified has confirmed that as of March 3, 2026, ILA is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	ILA serves a high-need demographic in Los Angeles, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: ILA’s response to the Authority’s Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: ILA’s proposed new construction project will involve a full conversion of the existing 75,000-square-foot facility into a state-of-the-art TK–8 campus. Work will include interior demolition, construction of new classrooms and specialized learning spaces, installation of educational technology infrastructure, upgrades to meet ADA accessibility requirements, and improvements to meet all Title 5 and California Building Code standards. Site improvements will also include secure fencing, playgrounds, outdoor learning areas, enhanced landscaping, and improved signage. The construction will result in 23 general classrooms, two middle-grade science laboratories with prep and storage areas, a library/media center, a Special Day Classroom, three Resource Specialist Program (RSP) rooms, and a speech/counseling office.

School Organizational Information: ILA is a TK-8 public school in the Watts community of South Los Angeles. For their students, ILA offers a personalized, project-based learning experience rooted in character and leadership development with an emphasis on STEAM-based 21st century learning, while concurrently offering a rigorous, standards-based education. ILA’s student population is approximately 59% Latino, 40% African American, 37% English Learners, and 100% from low-income households.

2025-26 ILA Board of Directors

Name	Position	Term Expiration
Austin Dragon	President	June 2028
Eleanor Sison- Derbigny	Secretary	June 2028
Lydia Friend	Member	June 2027
Cheryl Trinidad	Treasurer	June 2027
Dr. Yvette Mayhorn-Harps	Vice President	June 2027

School Academic Performance: The following tables represent the recent academic performance of ILA; two similar local charter schools, Gabriella Charter School 2 (GSC 2) and Vox Collegiate of Los Angeles (VC); and Los Angeles Unified. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards. ILA is actively working to improve outcomes of academic performance by increasing the frequency and depth of trimester data discussions with each teacher and teacher aide, targeting students close to proficiency and determining concepts that have not yet been mastered, increasing frequency of instructional walkthroughs with feedback, increasing attendance incentives, providing professional development that facilitates staff’s increased instructional capacity, removing ineffective instructional staff, and utilizing FIAB preparatory assessments to ready students for the CAASPP assessment.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
ILA	3.03%	15.15%	9.09%	23.96%
GSC 2	25.14%	28.45%	29.89%	32.57%
VC	23.29%	35.33%	42.92%	38.36%
Los Angeles Unified	41.70%	41.17%	43.06%	46.46%

Mathematics Achievement

	FY22	FY23	FY24	FY25
ILA	3.03%	9.09%	1.82%	15.63%
GSC 2	15.47%	15.65%	16.97%	19.19%
VC	12.32%	26.63%	32.70%	26.36%
Los Angeles Unified	28.49%	30.50%	32.83%	36.76%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for ILA from FY 2023 through FY 2030. ILA administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

ILA Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	96	128	161	186	280	310	330	350
ADA (%)	81.3	82.2	88.7	88.5	85	85	85	85

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for ILA: (1) audited financial statements for FY 2021-22 through 2024-25 (2) budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of ILA is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of ILA’s CSFP matching share loan in the amount of \$23,000,000 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding ILA’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												THRESHOLD LEVEL
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	
OPERATIONAL & FINANCIAL												
Enrollment	78	96	128	161	186	280	310	330	350	370	229	
Average Daily Attendance (ADA)	73	78	105	143	165	238	264	281	298	315	196	
Average Daily Attendance (%)	93.4%	81.3%	82.2%	88.7%	88.5%	85.0%	85.0%	85.0%	85.0%	85.0%	85.9%	< 94.0%
FTE Teachers	4	5	7	8	13	14	15	16	17	18	12	
Pupil-Teacher Ratio	19.5	19.2	18.3	20.1	14.3	20.0	20.7	20.6	20.6	20.6	19.4	> 25.0
LCFF Sources/ADA	\$ 12,071	\$ 14,134	\$ 15,155	\$ 14,658	\$ 15,361	\$ 16,592	\$ 17,246	\$ 17,826	\$ 18,389	\$ 18,889	\$ 16,032	
% Change	17.1%	7.2%	-3.3%	4.8%	8.0%	3.9%	3.4%	3.2%	2.7%	5.2%		
Operating Revenues/ADA	\$ 19,110	\$ 20,521	\$ 27,087	\$ 22,882	\$ 25,153	\$ 22,855	\$ 22,664	\$ 22,651	\$ 23,179	\$ 23,651	\$ 22,975	
% Change	7.4%	32.0%	-15.5%	9.9%	-9.1%	-0.8%	-0.1%	2.3%	2.0%	3.1%		
Operating Expenses plus CSFP Loan/ADA	\$ 12,877	\$ 18,986	\$ 24,166	\$ 21,120	\$ 23,938	\$ 19,521	\$ 19,132	\$ 18,217	\$ 22,548	\$ 22,776	\$ 20,328	
% Change	47.4%	27.3%	-12.6%	13.3%	-18.5%	-2.0%	-4.8%	23.8%	1.0%	8.3%		
Free Cash Flow/ADA	\$ 6,233	\$ 1,535	\$ 2,920	\$ 1,762	\$ 1,214	\$ 3,333	\$ 3,531	\$ 4,433	\$ 631	\$ 875	\$ 2,647	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 1,392,148	\$ 1,601,224	\$ 2,849,257	\$ 3,269,170	\$ 4,140,390	\$ 5,439,472	\$ 5,971,833	\$ 6,353,483	\$ 6,895,854	\$ 7,438,206		
Total Operating Expenses	938,072	1,481,444	2,542,069	3,017,424	3,940,476	4,646,102	5,041,403	5,109,918	5,534,626	5,989,468		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 454,076	\$ 119,780	\$ 307,188	\$ 251,746	\$ 199,914	\$ 793,370	\$ 930,430	\$ 1,243,565	\$ 1,361,228	\$ 1,448,738		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	18,754	12,773	11,958	10,248	1,395	284		
Adjusted Net Income Available for CSFP Loan Payment	\$ 454,076	\$ 119,780	\$ 307,188	\$ 251,746	\$ 218,668	\$ 806,143	\$ 942,388	\$ 1,253,813	\$ 1,362,623	\$ 1,449,022		
CSFP Loan Payments	-	-	-	-	-	-	-	-	1,173,443	1,173,443		
Free Cash Flow	\$ 454,076	\$ 119,780	\$ 307,188	\$ 251,746	\$ 218,668	\$ 806,143	\$ 942,388	\$ 1,253,813	\$ 189,180	\$ 275,579	\$ 481,856	< 0
DSC from Adj. Net Income									116.1%	123.5%	119.8%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept									350.7%	384.1%	367.4%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.0%	15.8%	16.4%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 123	\$ -	\$ -	\$ 1,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	> 15.0%
DSC without Fundraising									116.1%	123.5%	119.8%	< 100.0%
% of Fundraising Required for 100% DSC												> 50.0%
LIQUIDITY												
Current Assets	\$ 780,226	\$ 1,687,627	\$ 2,325,940	\$ 2,288,547								
Current Liabilities	318,502	1,098,481	1,463,478	1,157,066								
Net Working Capital	\$ 461,724	\$ 589,146	\$ 862,462	\$ 1,131,481								
Net Working Capital/Oper. Expenses	49.2%	39.8%	33.9%	37.5%							40.1%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 366,305	\$ 1,292,404	\$ 1,529,194	\$ 1,565,993								
Unrest. Cash & CE/Oper. Expenses (Days)	143	318	220	189								
Unrest. Cash & CE/All Expenses (Days)	143	318	220	189							217	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 85.9%, which is below expectations, but reflective of the challenges faced by student population.
- Free Cash Flow and/or per ADA – ILA operates with an average positive cash flow of \$2,647 per student; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 119.8%.
- CSFP Loan Payment relative to Operational Revenues: Represents an estimated 16.4% of annual operating revenues.
- Net Working Capital relative to Operating Expenses – ILA liquidity metrics are elevated with a ratio of Net Working Capital to Operational Expenses of 40.1% and 217 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that ILA is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon ILA electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.14 - Resolution No. 26-16**

Executive Summary

Applicant/Obligor:	Chula Vista Elementary School District
Project School:	Mueller Charter
CDS (County – District – School) Code:	37 68023 6037980
School Address:	715 I Street, Chula Vista, CA 91910-5112
Type of Project:	New Construction and Rehabilitation
Type of Apportionment:	Preliminary/Advance
County:	San Diego
District in which Project is Located:	Chula Vista Elementary
Charter Authorizer:	Chula Vista Elementary
Total OPSC Project Cost:	\$35,318,052
State Apportionment (50% Project Cost):	\$17,659,026
Total Lump Sum Matching Share:	\$10,000,000
Total CSFP Financed Amount	\$7,659,026
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$390,758
First Year of Occupancy of New Project:	FY 2029

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Chula Vista Elementary School District (District or CVESD) on behalf of Mueller Charter (MC) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon MC electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for MC. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, MC had a total enrollment of 1,542 students in grades TK-12; the average daily attendance (ADA) rate was 94.50%, and the Unduplicated Pupil Percentage (UPP) of ADA was 83.50%.
Debt Service Coverage and Lump Sum	MC debt service coverage from adjusted net income on this CSFP loan is projected to average 153.7% over the first two years that payment is due. To reduce the financial burden of the CSFP loan, MC has committed a lump sum contribution of \$10,000,000. These funds are sourced from the charter's unrestricted fund balance reserve and have been approved for this project by MC leadership.
Eligibility Criteria	MC has met all eligibility criteria: (1) MC commenced operations in 1980; (2) MC charter is in place through June 2027; (3) Chula Vista Elementary has confirmed that as of March 30, 2026, MC is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	MC students' performance consistently is consistent with peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: MC's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: MC's proposed project features a combination of new construction and rehabilitation to their existing facility—a district owned site at 715 I Street in Chula Vista, California. The project includes the light modernization of their Special Day and Kindergarten classrooms as well as the replacement of floor coverings, roofing, gutters, and downspouts. The facility's restrooms will undergo major modernization. The play area will be enhanced by replacement of the play structure and rubberized play surface and new artificial turf fields. To improve safety and security, fire alarms and security cameras will be replaced. Students will benefit from a newly constructed data center. Other site and infrastructure modifications include stormwater mitigation, ADA improvements, interim housing, and water bottle filling stations.

School Organizational Information: Academically, MC has a strong focus on STEAM (Science, Technology, Engineering, Arts, and Mathematics) education. The charter offers a wide range of rigorous curriculum options that encourage critical thinking, creativity, and problem-solving skills through hands-on learning experiences and innovative teaching methods. MC is led by an Executive Director, Principal, and Co-Principal and supported by an extensive network of teachers, office staff, counselors, support staff, instructional support, charter helpers, and board members.

2025-26 MC Board of Directors

Name	Position	Term Expiration
Ms. Linda Espinoza	Parent Member	December 2026
Ms. Rosario Valencia-Pendleton	Parent Member	December 2027
Ms. Darline Bejarano	Staff Member	December 2026
Ms. Gina Lybarger	Staff Member	December 2027
Dr. Ryan Santos	Community Member	December 2026
Mr. William Kinney	Board Chair	December 2027
Areli Malfavon	Student Member	June 2026

School Academic Performance: The following tables represent the recent academic performance of MC; two similar local charter schools, Hawking STEAM Charter (HSC) and the O’Farrell Charter (OFC); and Chula Vista Elementary School District. Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
MC	49.14%	47.05%	50.44%	51.91%
HSC	47.36%	40.10%	38.02%	44.48%
OFC	51.43%	46.30%	49.72%	51.75%
Chula Vista Elementary	53.31%	53.49%	55.46%	56.38%

Mathematics Achievement

	FY22	FY23	FY24	FY25
MC	31.47%	35.74%	37.46%	36.92%
HSC	29.19%	25.00%	28.29%	32.02%
OFC	35.01%	34.64%	39.17%	40.55%
Chula Vista Elementary	42.82%	44.96%	44.71%	45.94%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for MC from FY 2023 through FY 2030. MC administration anticipates occupying the proposed project facility by the start of FY 2029. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

MC Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	1,606	1,555	1,542	1,553	1,555	1,600	1,600	1,600
ADA (%)	93.4	94.3	94.5	95.9	94.9	92.3	95	95

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for MC: (1) the district’s audited financial statements for FY 2021-22 through 2024-25, (2) the charter’s budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of MC is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of MC’s CSFP matching share loan in the amount of \$7,659,026 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding MC’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	1,613	1,606	1,555	1,542	1,553	1,555	1,600	1,600	1,600	1,600	1,582	
Average Daily Attendance (ADA)	1,558	1,499	1,467	1,458	1,490	1,475	1,477	1,520	1,520	1,520	1,498	
Average Daily Attendance (%)	96.6%	93.4%	94.3%	94.5%	95.9%	94.9%	92.3%	95.0%	95.0%	95.0%	94.7%	< 94.0%
FTE Teachers	71	70	68	65	45	45	45	45	45	45	54	
Pupil-Teacher Ratio	22.7	22.9	22.9	23.7	34.5	34.6	35.6	35.6	35.6	35.6	30.4	> 25.0
LCFF Sources/ADA	\$ 38,216	\$ 46,136	\$ 50,003	\$ 50,335	\$ 14,416	\$ 15,207	\$ 15,993	\$ 15,659	\$ 16,151	\$ 16,635	\$ 27,835	
% Change		20.7%	8.4%	0.7%	-71.4%	5.5%	2.5%	0.4%	3.1%	3.0%	-3.0%	
Operating Revenues/ADA	\$ 49,514	\$ 69,730	\$ 66,745	\$ 65,697	\$ 18,157	\$ 19,088	\$ 19,243	\$ 19,196	\$ 19,671	\$ 20,155	\$ 36,720	
% Change		40.8%	-4.3%	-1.6%	-72.4%	5.1%	0.8%	-0.2%	2.5%	2.5%	-3.0%	
Operating Expenses plus CSFP Loan/ADA	\$ 48,253	\$ 54,227	\$ 63,257	\$ 64,516	\$ 18,666	\$ 19,163	\$ 19,382	\$ 19,207	\$ 19,843	\$ 20,215	\$ 34,675	
% Change		12.4%	16.7%	2.0%	-71.0%	2.6%	1.1%	-0.9%	3.3%	1.9%	-3.6%	
Free Cash Flow/ADA	\$ 1,261	\$ 15,503	\$ 3,488	\$ 1,181	\$ (528)	\$ (74)	\$ (139)	\$ (11)	\$ (172)	\$ (60)	\$ 2,045	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 77,147,824	\$ 104,559,682	\$ 97,908,229	\$ 95,757,039	\$ 27,050,793	\$ 28,161,821	\$ 28,426,317	\$ 29,178,386	\$ 29,899,178	\$ 30,635,661		
Total Operating Expenses	75,183,214	81,312,655	92,791,868	94,035,235	27,837,930	28,271,537	28,631,972	29,195,112	29,770,306	30,336,623		
Total Other Sources/Uses	(411,689)	(581,855)	(513,332)	(554,015)	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 1,552,921	\$ 22,665,172	\$ 4,603,029	\$ 1,167,789	\$ (787,137)	\$ (109,716)	\$ (205,655)	\$ (16,726)	\$ 128,872	\$ 299,038		
Add Back Capital Outlay	261,621	257,882	609,404	849,416	474,871	477,369	379,916	382,514	385,165	387,869		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 1,814,542	\$ 22,923,054	\$ 5,212,433	\$ 2,017,205	\$ (312,266)	\$ 367,653	\$ 174,261	\$ 365,788	\$ 514,037	\$ 686,907		
CSFP Loan Payments	-	-	-	-	-	-	-	-	390,758	390,758		
Free Cash Flow	\$ 1,814,542	\$ 22,923,054	\$ 5,212,433	\$ 2,017,205	\$ (312,266)	\$ 367,653	\$ 174,261	\$ 365,788	\$ 123,279	\$ 296,149	\$ 3,298,210	< 0
DSC from Adj. Net Income									131.5%	175.8%	153.7%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept									6282.5%	6471.0%	6376.8%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	1.3%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ -	\$ -	\$ -	\$ -	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 162,000	
Fundraising/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.6%	> 15.0%
DSC without Fundraising									62.5%	106.7%	84.6%	< 100.0%
% of Fundraising Required for 100% DSC							35.5%		54.3%		44.9%	> 50.0%
LIQUIDITY												
Current Assets	\$ 33,536,683	\$ 60,297,338	\$ 58,150,726	\$ 58,055,836								
Current Liabilities	7,956,859	12,005,841	5,256,200	3,993,521								
Net Working Capital	\$ 25,579,824	\$ 48,291,497	\$ 52,894,526	\$ 54,062,315								
Net Working Capital/Oper. Expenses	34.0%	59.4%	57.0%	57.5%							52.0%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 26,650,005	\$ 44,616,246	\$ 53,569,422	\$ 47,689,803								
Unrest. Cash & CE/Oper. Expenses (Days)	129	200	211	185								
Unrest. Cash & CE/All Expenses (Days)	129	200	211	185							181	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 94.7% is in line with expectations.
- Free Cash Flow and/or per ADA – MC operates with an average positive cash flow of \$2,045 per student; Staff finds projections reasonable and within tolerance given the length of the period examined. The deficits are explained by their accounting of restricted grant funds as the revenue is recognized when received, but the funds are spent gradually over several years per grant requirements. Despite the negative net income figures, MC's ending balances remain positive and healthy throughout the period reviewed.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 153.7%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 1.3% of annual operating revenues, projected CSFP loan payments are unlikely to create financial hardship.
- Net Working Capital relative to Operating Expenses – The district's liquidity metrics are elevated with a ratio of Net Working Capital to Operational Expenses of 52% and 181 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that CVESD on behalf of MC is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon MC electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.15 Resolution 26-16**

Executive Summary

Applicant/Obligor:	Chico Unified School District
Project School:	Blue Oak Charter School
CDS (County – District – School) Code:	04 61424 6119523
School Address:	District-owned property located at the southwest corner of Bruce Road and Apodaca Place in Chico, CA
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance
County:	Butte
District in which Project is Located:	Chico Unified
Charter Authorizer:	Chico Unified
Total OPSC Project Cost:	\$10,233,256
State Apportionment (50% Project Cost):	\$5,116,628
Total CSFP Financed Amount:	\$5,116,628
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.00%
Estimated Annual CSFP Payment:	\$261,047
First Year of Occupancy of New Project:	2029

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Chico Unified School District (District or CUSD) on behalf of Blue Oak Charter School (BOCS) is financially sound for Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon CUSD electing to have its CSFP payments intercepted at the state level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for BOCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In 2025, BOCS had a total enrollment of 219 students in grades TK-8; the average daily attendance (ADA) rate was 90.5%, and the Unduplicated Pupil Percentage (UPP) of ADA was 60.64%.
Debt Service Coverage	BOCS debt service coverage from adjusted net income on this CSFP loan is projected to average 104.4% in the first two years of repayment.
Eligibility Criteria	BOCS has met all eligibility criteria: (1) BOCS commenced operations in 2001; (2) BOCS' charter is in place through June 2031; and (3) Chico Unified has confirmed that as of March 12, 2026, BOCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	BOCS students' performance is within the range of peers in their local district during the period examined, based on California standardized testing (CAASPP).

Legal Status Questionnaire: BOCS' response to the Authority's Legal Status Questionnaire disclosed an ongoing civil lawsuit. The lawsuit, filed by a former employee, alleges various claims including discrimination, retaliation, failure to accommodate and engage in the interactive process, wrongful termination, interference with leave rights, wage claims, and violations of the unfair competition law. BOCS is defending themselves against the allegation.

BOCS' most recent audit from FY 2025 reflects a total of \$799,585 in unrestricted cash-on-hand which, if necessary, could be utilized for any expenses related to the above disclosure.

Project Description: The proposed project includes the development and construction of a new permanent school campus consisting of twelve (12) classrooms and related ancillary support spaces designed to serve BOCS' Transitional Kindergarten through 8th grade (TK–8) student population. The new facility will provide adequate instructional and operational space to support the school's educational program, student services, and administrative functions. BOCS plans to relocate to a District-owned site located at the southwest corner of Bruce Road and Apodaca Place in Chico, California. Construction is anticipated to begin following completion of the design process and after obtaining all required State and local approvals, including review and approval through the Division of the State Architect (DSA). Full occupancy is estimated for August of 2029.

School Organizational Information: BOCS is a public charter school that has been serving the families across Butte County since 2001. BOCS is a Waldorf-inspired school for grades TK-8. Based on information provided by the applicant, BOCS's curriculum is developmentally appropriate, neurologically sound, integrative and imaginative, and aligned with California state standards. BOCS has a devoted parent community with many families regularly log as many as 100 to 200 hours a year for parent service.

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for BOCS: (1) audited financial statements for FY 2023 through 2025, (2) budget projections for FYs 2026 through 2031, along with assumptions.

Assumptions: Staff’s financial analysis of BOCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2029; (2) the repayment of BOCS’ CSFP matching share loan in the amount of \$5,116,628 at 3.0% interest commencing in FY 2030; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff’s analysis regarding BOCS’ financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	271	263	232	219	200	200	200	200	200	200	219	
Average Daily Attendance (ADA)	248	233	215	198	182	182	182	182	182	182	199	
Average Daily Attendance (%)	91.6%	88.6%	92.6%	90.5%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	90.9%	< 10400.0%
Retention Rate	77.9%	77.9%	78.9%	77.9%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	78.7%	< 80.0%
FTE Teachers	15	16	16	12	14	14	14	14	14	14	14	
Pupil-Teacher Ratio	18.1	16.4	14.5	18.3	14.1	14.1	14.1	14.1	14.1	14.1	15.2	> 25.0
LCFF Sources/ADA	\$ 9,573	\$ 10,951	\$ 12,072	\$ 12,244	\$ 12,815	\$ 13,236	\$ 13,626	\$ 14,078	\$ 14,534	\$ 15,005	\$ 12,814	
% Change		14.4%	10.2%	1.4%	4.7%	3.3%	2.9%	3.3%	3.2%	3.2%	5.2%	
Operating Revenues/ADA	\$ 17,071	\$ 18,806	\$ 20,477	\$ 22,298	\$ 20,227	\$ 19,036	\$ 19,524	\$ 19,981	\$ 20,446	\$ 21,014	\$ 19,888	
% Change		10.2%	8.9%	8.9%	-9.3%	-5.9%	2.6%	2.3%	2.3%	2.8%	2.5%	
Operating Expenses plus CSFP Loan/ADA	\$ 17,058	\$ 18,393	\$ 21,718	\$ 21,643	\$ 18,749	\$ 18,872	\$ 19,372	\$ 18,400	\$ 20,383	\$ 20,951	\$ 19,554	
% Change		7.8%	18.1%	-0.3%	-13.4%	0.7%	2.7%	-5.0%	10.8%	2.8%	2.7%	
Free Cash Flow/ADA	\$ 13	\$ 413	\$ (1,242)	\$ 655	\$ 1,478	\$ 164	\$ 152	\$ 1,582	\$ 63	\$ 64	\$ 334	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 4,238,730	\$ 4,383,914	\$ 4,396,717	\$ 4,417,619	\$ 3,681,259	\$ 3,464,636	\$ 3,553,415	\$ 3,636,631	\$ 3,721,228	\$ 3,824,609		
Total Operating Expenses	4,235,599	4,287,652	4,663,367	4,287,828	3,412,289	3,434,765	3,525,788	3,348,730	3,448,669	3,551,971		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 3,131	\$ 96,262	\$ (266,650)	\$ 129,791	\$ 268,970	\$ 29,871	\$ 27,627	\$ 287,901	\$ 272,559	\$ 272,638		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	-	-	-	-	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 3,131	\$ 96,262	\$ (266,650)	\$ 129,791	\$ 268,970	\$ 29,871	\$ 27,627	\$ 287,901	\$ 272,559	\$ 272,638		
CSFP Loan Payments	-	-	-	-	-	-	-	-	261,047	261,047		
Free Cash Flow	\$ 3,131	\$ 96,262	\$ (266,650)	\$ 129,791	\$ 268,970	\$ 29,871	\$ 27,627	\$ 287,901	\$ 11,512	\$ 11,591	\$ 60,001	< 0
DSC from Adj. Net Income								104.4%	104.4%	104.4%	104.4%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept								774.8%	807.7%	791.2%	791.2%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	6.8%	6.8%	6.9%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 43,222	\$ 49,806	\$ 63,081	\$ 37,103	\$ 38,740	\$ 39,910	\$ 41,275	\$ 42,641	\$ 44,023	\$ 45,449	\$ 44,525	
Fundraising/Oper. Revenues	1.0%	1.1%	1.4%	0.8%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	> 15.0%
DSC without Fundraising								87.5%	87.0%	87.3%	87.3%	< 100.0%
% of Fundraising Required for 100% DSC	92.8%					25.2%	33.1%	73.9%	74.5%	59.9%	59.9%	> 50.0%
LIQUIDITY												
Current Assets	\$ 1,074,478	\$ 2,034,490	\$ 1,598,717	\$ 1,493,897								
Current Liabilities	480,920	1,725,300	1,576,616	1,385,604								
Net Working Capital	\$ 593,558	\$ 309,190	\$ 22,101	\$ 108,293								
Net Working Capital/Oper. Expenses	14.0%	7.2%	0.5%	2.5%							6.1%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 151,124	\$ 1,026,453	\$ 771,546	\$ 799,585								
Unrest. Cash & CE/Oper. Expenses (Days)	13	87	60	68								
Unrest. Cash & CE/All Expenses (Days)	13	87	60	68							57	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 90.9% is below threshold, but reasonable considering the diverse rural student population served.
- Free Cash Flow and/or per ADA – BOCS operates with positive cash flow of \$334 per ADA; staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adj. Net Income – Estimated 104.4% average debt service coverage.
- CSFP Lease Payment relative to Operational Revenues: Representing an estimated 6.9% of annual operating revenues, projected CSFP lease payments are unlikely to create any financial hardship.
- Net Working Capital relative to Operating Expenses – BOCS liquidity has an average historic ratio of Net Working Capital to Operational Expenses of 6.1% and 57 days of unrestricted cash on hand.

Staff Recommendation: Staff recommend that the CSFA Board determine that CUSD on behalf of BOCS is financially sound for CSFP Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no financial, operational, or legal material findings within this time period. This recommendation is contingent upon CUSD electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
 Prop 2 Filing Round
 Staff Summary Report – June 2026
 Item No. 6.16 – Resolution 26-16**

Executive Summary

Applicant/Obligor:	Sacramento City Union School District
Project School:	Bowling Green Elementary
CDS (County – District – School) Code:	34 67439 6033799
School Address:	4211 Turnbridge Drive, Sacramento, CA 95823
Type of Project:	Rehabilitation
Type of Apportionment:	Preliminary
County:	Sacramento
District in which Project is Located:	Sacramento City Unified
Charter Authorizer:	Sacramento City Unified
Total OPSC Project Cost:	\$36,779,516
State Apportionment (50% Project Cost):	\$18,389,758
Total Lump Sum Matching Share:	\$18,389,758
First Year of Occupancy of New Project:	2026

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Sacramento City Unified (District or SCUSD) on behalf of Bowling Green Elementary (School or BGE) is financially sound for the Charter School Facilities Program (Program or CSFP) Preliminary Apportionment. This determination, as it relates to Preliminary Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for BGE. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, BGE had a total enrollment of 685 students in grades TK-6; the average daily attendance (ADA) rate was 92.6%, and the Unduplicated Pupil Percentage (UPP) of ADA was 91.45%.
Lump Sum	SCUSD will satisfy the local matching share requirement by drawing from their General Obligation monies, Fund 21, which has sufficient funds to cover the project. As of March 13, the project has been 95% invoiced to date and is nearing completion. Due to the financial information provided by SCUSD and BGE, CSFA is recommending the board's approval of financial soundness for preliminary apportionment only at this time; not for an advance apportionment.
Eligibility Criteria	BGE has met all eligibility criteria: (1) BGE commenced operations in 1980; (2) BGE's charter is in place through June 2031; (3) SCUSD has confirmed that as of May 7, 2026, BGE is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	BGE serves a high-need demographic in Sacramento, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: BGE's response to the Authority's Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: The rehabilitation project scope included a total of 43 permanent and portable classrooms as well as support facilities. BGE rehabilitated 70,543 square feet of other area and 5,361 square feet of restroom facilities for a total of 75,904 square feet. The completed project scope included ADA upgrades; roofing; HVAC upgrades; finishes such as painting, signage, and exterior façade improvements; blacktop improvements; flooring; security improvements; landscaping; new windows, and parking lot improvements. The project has already begun, has been invoiced 95%, and is estimated for completion with full occupancy in fall of 2026.

School Organizational Information: BGE was the 18th charter in the State of California. The staff have gone through numerous adaptations including changes in program, curriculum and departmental structure. As a result, today they are comprised of a group of teachers and administrators who are flexible, creative and ever more dedicated to providing programs that best meet the needs of their students. BGE consists of two distinct small learning communities (SLCs): the Ken McCoy Academy for Excellence and the Chacón Language and Science Academy (CLASA), working in tandem to serve the needs of their changing

population. Both SLCs operate under one charter, and each has its own administrator, governance structure, budget, and educational program. To ensure efficient interaction between the two, a Joint Leadership Committee (JLC) meets regularly to oversee common concerns and programs. BGE is district dependent and thus, their financials are intermingled with SCUSD.

2025-26 SCUSD Board of Directors

Name	Position
Tara Jeane	President
Taylor Kayatta	Vice President
April K. Ybarra	Vice President
Jasjit Singh	Member
Jose M. Navarro	Member
Chinua Rhodes	Member
Michael Benjamin	Member
Maggie Kemper	Student Member

School Academic Performance: The following tables represent the recent academic performance of BGE: two similar local schools, Elder Creek Elementary (ECE) and Pacific Elementary (PE); and Sacramento City Unified School District (SCUSD). Results are provided through the California Department of Education’s CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
BGE	25.35%	31.92%	25.13%	28.67%
ECE	31.70%	28.60%	32.57%	32.23%
PE	8.57%	7.23%	8.24%	14.03%
SCUSD	38.19%	38.20%	38.95%	40.53%

Mathematics Achievement

	FY22	FY23	FY24	FY25
BGE	19.28%	23.95%	21.45%	28.16%
ECE	26.84%	28.18%	30.54%	30.99%
PE	5.97%	5.53%	7.70%	9.17%
SCUSD	26.93%	28.67%	29.38%	31.47%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for BGE from FY 2022-23 through FY 2030-31. BGE administration anticipates occupying the proposed project facility by the start of FY 2026. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

BGE Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Enrollment	728	703	685	619	647	642	632	622	613
ADA (%)	92.0%	93.8%	92.6%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%

Financial Summary:

- SCUSD will satisfy the local matching share requirement by drawing from their General Obligation monies, Fund 21, which has sufficient funds to cover the project.
- As of March 13, 2026, the project has been 95% invoiced to date and is nearing completion.
- The financial information provided by the district did not delineate the fund balance for Bowling Green Elementary, but rather funds held for the district’s dependent charter schools.

Staff Recommendation: Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Sacramento City Unified School District (District or SCUSD), on behalf of Bowling Green Elementary (School or BGE), is financially sound for a Charter School Facilities Program (Program or CSFP) Preliminary Apportionment. This determination, as it relates to Preliminary Apportionment, shall remain in effect for twelve months and assumes no financial, operational, or legal material findings within this period. Staff recommends that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.17 - Resolution No. 26-16**

Executive Summary

Applicant/Obligor:	Gabriella Charter School 2
Project School:	Gabriella Charter School 2
CDS (County – District – School) Code:	19 64733 0135509
School Address:	Within a 3-mile radius of 3736 Trinity Street, Los Angeles, CA 90011
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance
County:	Los Angeles
District in which Project is Located:	Los Angeles Unified
Charter Authorizer:	Los Angeles Unified
Total OPSC Project Cost:	\$61,989,922
State Apportionment (50% Project Cost):	\$30,994,961
Total CSFP Financed Amount:	\$30,994,961
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$1,581,340
First Year of Occupancy of New Project:	FY 2030

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Gabriella Charter School 2 (GCS 2) is financially sound for the Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon GCS 2 electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for GCS 2. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, GCS 2 had a total enrollment of 383 students in grades TK-8; the average daily attendance (ADA) rate was 91.3%, and the Unduplicated Pupil Percentage (UPP) of ADA was 98.01%.
Debt Service Coverage	GCS 2 debt service coverage from adjusted net income on this CSFP loan is projected to average 120.3% over the first year that payment is due.
Eligibility Criteria	GCS 2 has met all eligibility criteria: (1) GCS 2 commenced operations in 2017; (2) GCS 2 charter is in place through June 2030; (3) Los Angeles Unified has confirmed that as of March 16, 2026, GCS 2 is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Student Performance	GCS 2 serves a high-need demographic in Los Angeles, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are notably lower than state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: GCS2’s response to the Authority’s Legal Status Questionnaire stated the borrower, charter school management organization, and all related parties have no knowledge of any civil, criminal, or regulatory proceedings, investigations, or actions as described in the Legal Status Questionnaire that would require disclosure.

Project Description: GCS 2 is seeking to construct a new campus on a new site within a 3-mile radius of its existing site at 3736 Trinity Street in Los Angeles. The school is currently located on an LAUSD campus (formerly Trinity Street Elementary), but GCS2 would like to find a more permanent home for the school. They plan on constructing 19 classrooms for TK-6 and 7 classrooms for 7-8 grade students as well as support spaces for things such as administration, food services, physical education, and the arts. GCS 2 is estimating full occupancy in August 2030.

School Organizational Information: GCS 2 is one of two tuition-free public charter schools a part of the Gabriella Charter School (GCS) charter management organization in Los Angeles. GCS 2 serves grades TK-8 in Los Angeles’ Historic South-Central neighborhood. This neighborhood historically has low rates of academic achievement with approximately 55% of residents with less than a high school diploma and one of the lowest rates of college graduation across Los Angeles. GCS 2 strives to serve this community by providing a rigorous academic program and high-quality arts instruction, while working in partnership with its families and community organizations.

2025-26 GCS 2 Board of Directors

Name	Position	Term Expiration
Ari Engelberg	Chair	October 2026
Jenny Louie	Vice Chair	January 2028
Michelle Kelrick	Secretary	October 2026
Ronald Buckly	Treasurer	March 2027
Angelica Solis-Montero	Member	June 2027
Eleanore Vega	Member	March 2027
Susan Gurman	Member	October 2027
Andrea Ambrose	Member	March 2028
Hana Joe	Member	April 2027
Jacob Axelrad	Member	September 2027
Karina Favela-Barreras	Member	September 2027
Chinedu Udeh	Member	September 2027

School Academic Performance: The following tables represent the recent academic performance of GCS 2; two similar local charter schools, CHIME Institute's Schwarzenegger Community (CHIME) and Camino Nuevo Charter Academy (CNCA); and Los Angeles Unified. Results are provided through the California Department of Education's CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards. GCS 2 serves a high-need demographic in Los Angeles, characterized by a near total minority enrollment and those experiencing significant socioeconomic challenges.

In addition to serving a unique student population, GCS 2 has endured facility challenges which they believe negatively impacted their student's academic performance. During the pandemic and immediately after, LAUSD split and changed GCS 2's school facilities—creating significant instability for students and families as many GCS 2 families have limited access to cars and rely heavily on walking proximity and transportation consistency. These changes contributed to higher-than-typical student attrition and turnover which in turn impacted their academic performance on CAASPP testing.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
GCS 2	25.14%	28.45%	29.89%	32.57%
CHIME	57.57%	56.38%	56.41%	54.01%
CNCA	42.42%	34.51%	37.19%	34.88%
Los Angeles Unified	41.70%	41.17%	43.06%	46.46%

Mathematics Achievement

	FY22	FY23	FY24	FY25
GCS 2	15.47%	15.65%	16.97%	19.19%
CHIME	43.63%	47.23%	46.95%	47.27%
CNCA	31.32%	30.97%	33.33%	36.34%
Los Angeles Unified	28.49%	30.50%	32.83%	36.76%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for GCS 2 from FY 2023 through FY 2030. GCS 2 administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

GCS 2 Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	374	398	383	425	440	460	468	468
ADA (%)	91.4%	91.7%	91.3%	95%	95%	95%	95%	95%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for GCS 2: (1) audited financial statements for FY 2021-22 through 2024-25; (2) budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of GCS 2 is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the repayment of GCS 2’s CSFP matching share loan in the amount of \$30,994,961 at 3.0% interest commencing in FY 2031; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding GCS 2’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	327	374	398	383	425	440	460	468	468	468	421	
Average Daily Attendance (ADA)	316	342	365	350	404	418	437	445	445	445	396	
Average Daily Attendance (%)	96.5%	91.4%	91.7%	91.3%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	94.1%	< 94.0%
Retention Rate	87.0%	86.0%	80.0%	84.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	84.7%	< 80.0%
FTE Teachers	25	24	25	28	25	26	25	25	25	25	25	
Pupil-Teacher Ratio	13.1	15.6	15.9	13.7	17.0	16.9	18.6	18.9	18.9	18.9	16.7	> 25.0
LCFF Sources/ADA	\$ 11,981	\$ 13,654	\$ 14,688	\$ 14,872	\$ 15,454	\$ 15,918	\$ 16,455	\$ 17,000	\$ 17,644	\$ 18,226	\$ 15,589	
% Change		14.0%	7.6%	1.3%	3.9%	3.0%	3.4%	3.3%	3.8%	3.3%	4.8%	
Operating Revenues/ADA	\$ 20,079	\$ 21,516	\$ 23,766	\$ 26,883	\$ 23,158	\$ 22,707	\$ 23,413	\$ 23,722	\$ 23,920	\$ 24,623	\$ 23,379	
% Change		7.2%	10.5%	13.1%	-13.9%	-1.9%	3.1%	1.3%	0.8%	2.9%	2.6%	
Operating Expenses plus CSFP Loan/ADA	\$ 18,616	\$ 20,816	\$ 23,326	\$ 25,030	\$ 22,990	\$ 21,227	\$ 21,142	\$ 20,674	\$ 20,914	\$ 23,901	\$ 21,864	
% Change		11.8%	12.1%	7.3%	-8.1%	-7.7%	-0.4%	-2.2%	1.2%	14.3%	3.1%	
Free Cash Flow/ADA	\$ 1,463	\$ 700	\$ 439	\$ 1,853	\$ 168	\$ 1,479	\$ 2,271	\$ 3,048	\$ 3,006	\$ 723	\$ 1,515	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 6,337,520	\$ 7,353,183	\$ 8,672,984	\$ 9,399,482	\$ 9,350,104	\$ 9,491,394	\$10,231,528	\$10,546,903	\$10,634,797	\$10,947,433		
Total Operating Expenses	5,875,819	7,113,833	8,512,616	8,751,621	9,282,380	8,873,024	9,238,935	9,191,841	9,298,177	9,044,827		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 461,701	\$ 239,350	\$ 160,368	\$ 647,861	\$ 67,724	\$ 618,370	\$ 992,593	\$ 1,355,062	\$ 1,336,620	\$ 1,902,606		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	-	20,543	8,693	6,394	2,100	-	-		
Adjusted Net Income Available for CSFP Loan Payment	\$ 461,701	\$ 239,350	\$ 160,368	\$ 647,861	\$ 88,267	\$ 627,063	\$ 998,987	\$ 1,357,162	\$ 1,336,620	\$ 1,902,606		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	1,581,340		
Free Cash Flow	\$ 461,701	\$ 239,350	\$ 160,368	\$ 647,861	\$ 88,267	\$ 627,063	\$ 998,987	\$ 1,357,162	\$ 1,336,620	\$ 321,266	\$ 623,865	< 0
DSC from Adj. Net Income										120.3%	120.3%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept										405.0%	405.0%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%	14.4%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 144,554	\$ 195,962	\$ 240,676	\$ 347,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,877	
Fundraising/Oper. Revenues	2.3%	2.7%	2.8%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	> 15.0%
DSC without Fundraising											120.3%	< 100.0%
% of Fundraising Required for 100% DSC			33.4%								33.4%	> 50.0%
LIQUIDITY												
Current Assets	\$ 2,397,523	\$ 3,421,218	\$ 3,709,877	\$ 4,275,172								
Current Liabilities	835,139	1,609,415	1,756,028	1,700,046								
Net Working Capital	\$ 1,562,384	\$ 1,811,803	\$ 1,953,849	\$ 2,575,126								
Net Working Capital/Oper. Expenses	26.6%	25.5%	23.0%	29.4%							26.1%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 1,350,199	\$ 2,722,676	\$ 1,462,609	\$ 519,019								
Unrest. Cash & CE/Oper. Expenses (Days)	84	140	63	22								
Unrest. Cash & CE/All Expenses (Days)	84	140	63	22							77	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 94.1% is in line with expectations.
- Free Cash Flow and/or per ADA – GCS 2 operates with an average positive cash flow of \$1,515 per student; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 120.3%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 14.4% of annual operating revenues, projected CSFP loan payments are unlikely to create financial hardship.
- Net Working Capital relative to Operating Expenses – GCS 2 liquidity metrics are elevated with a ratio of Net Working Capital to Operational Expenses of 26.1% and 77 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that GCS 2 is financially sound for the purposes of the Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no material financial, operational, or legal findings within this time period. This recommendation is contingent upon GCS 2 electing to have its CSFP payments intercepted at the state-level, pursuant to Sections 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.

**Charter School Facilities Program
Prop 2 Filing Round
Staff Summary Report – June 2026
Item No. 6.19 - Resolution No. 26-16**

Executive Summary

Applicant/Obligor:	Gabriella Charter School
Project School:	Gabriella Charter School
CDS (County – District – School) Code:	19 64733 0108886
School Address:	Within a 3-mile radius of 1435 Logan Street, Los Angeles, CA 90026
Type of Project:	New Construction
Type of Apportionment:	Preliminary/Advance
County:	Los Angeles
District in which Project is Located:	Los Angeles Unified
Charter Authorizer:	Los Angeles Unified
Total OPSC Project Cost:	\$61,989,922
State Apportionment (50% Project Cost):	\$30,994,961
Total CSFP Financed Amount:	\$30,994,961
Length of CSFP Funding Agreement:	30 Years
Assumed Interest Rate:	3.0%
Estimated Annual CSFP Payment:	\$1,581,340
First Year of Occupancy of New Project:	FY 2030

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Gabriella Charter School (GCS) is financially sound for the Charter School Facilities Program (Program or CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, shall remain in effect for twelve months and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon GCS electing to have its CSFP payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction (OPSC) and the State Allocation Board (SAB) regarding this determination.

Application Highlights: Below staff highlighted key criteria evaluated when conducting the financial soundness review for GCS. Detailed information is contained in the body of the report:

Criteria	Comments
Demographic Information	In FY 2024-25, GCS had a total enrollment of 396 students in grades TK-8; the average daily attendance (ADA) rate was 92.3%, and the Unduplicated Pupil Percentage (UPP) of ADA was 88.99%.
Debt Service Coverage	GCS debt service coverage from adjusted net income on this CSFP loan is projected to average 118.1% over the first year that payment is due.
Eligibility Criteria	GCS has met all eligibility criteria: (1) GCS commenced operations in 2005; (2) GCS charter is in place through June 2031; (3) Los Angeles Unified has confirmed that as of March 26, 2026, GCS is in compliance with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke. GCS is authorized by LAUSD through June 30, 2026. As of July 1, 2026, GCS will be authorized by the Los Angeles County of Education. Their charter was approved in January 2026.
Student Performance	GCS serves a high-need demographic in Los Angeles, characterized by a near total minority enrollment and those with significant socioeconomic challenges. Scores are within range of state and district averages, reflecting broader statewide trends where achievement gaps persist for disadvantaged subgroups.

Legal Status Questionnaire: The Applicant disclosed an ongoing facility dispute with their current charter authorizer, the Los Angeles Unified School District (LAUSD), which relates to the overallocation of classroom space. The dispute is in active mediation (*Case No. 25STCP04289*). Staff determined that this dispute does not impact GCS’s financial soundness.

Project Description: GCS is seeking to construct a new campus on a new site within a 3-mile radius of its existing site at 1435 Logan Street in Los Angeles. The school is currently located on an LAUSD campus (formerly Logan Elementary), but GCS would like to find a more permanent home for the school. They plan on constructing 19 classrooms for TK-6 and 7 classrooms for 7-8th grade students as well as support spaces for things such as administration, food services, physical education, and the arts. GCS is estimating full occupancy in August 2030.

School Organizational Information: GCS is one of two tuition-free public charter schools a part of the Gabriella Charter School (GCS) charter management organization in Los Angeles. GCS serves grades TK-8 in Los Angeles’ Historic South-Central neighborhood. This neighborhood historically has low rates of academic achievement with approximately 55% of residents with less than a high school diploma and one of the lowest rates of college graduation across Los Angeles. GCS strives to serve this community by providing a rigorous academic program and high-quality arts instruction, while working in partnership with its families and community organizations.

2025-26 GCS Board of Directors

Name	Position	Term Expiration
Ari Engelberg	Chair	October 2026
Jenny Louie	Vice Chair	January 2028
Michelle Kelrick	Secretary	October 2026
Ronald Buckly	Treasurer	March 2027
Angelica Solis-Montero	Member	June 2027
Eleanore Vega	Member	March 2027
Susan Gurman	Member	October 2027
Andrea Ambrose	Member	March 2028
Hana Joe	Member	April 2027
Jacob Axelrad	Member	September 2027
Karina Favela-Barreras	Member	September 2027
Chinedu Udeh	Member	September 2027

School Academic Performance: The following tables represent the recent academic performance of GCS 2; two similar local charter schools, CHIME Institute's Schwarzenegger Community (CHIME) and Camino Nuevo Charter Academy (CNCA); and Los Angeles Unified. Results are provided through the California Department of Education's CAASPP Smarter Balanced testing data. Percentages represent students who met or exceeded performance standards. GSC 2 serves a high-need demographic in Los Angeles, characterized by a near total minority enrollment and those experiencing significant socioeconomic challenges.

In addition to serving a unique student population, GCS 2 has endured facility challenges which they believe negatively impacted their student's academic performance. During the pandemic and immediately after, LAUSD split and changed GCS 2's school facilities—creating significant instability for students and families as many GCS 2 families have limited access to cars and rely heavily on walking proximity and transportation consistency. These changes contributed to higher-than-typical student attrition and turnover which in turn impacted their academic performance on CAASPP testing.

English Language Arts Achievement

	FY22	FY23	FY24	FY25
GCS	48.45%	47.86%	43.62%	34.83%
CHIME	57.57%	56.38%	56.41%	54.01%
CNCA	42.42%	34.51%	37.19%	34.88%
Los Angeles Unified	41.70%	41.17%	43.06%	46.46%

Mathematics Achievement

	FY22	FY23	FY24	FY25
GCS	26.83%	28.32%	27.79%	21.60%
CHIME	43.63%	47.23%	46.95%	47.27%

CNCA	31.32%	30.97%	33.33%	36.34%
Los Angeles Unified	28.49%	30.50%	32.83%	36.76%

Enrollment Trends and Projections: The tables below present enrollment and average daily attendance information for GCS from FY 2023 through FY 2030. GCS administration anticipates occupying the proposed project facility by the start of FY 2030. The assumptions made in the projected years are considered reasonable by staff and consistent with historical data.

GCS Student Enrollment and Average Daily Attendance

Year (FY)	2023	2024	2025	2026	2027	2028	2029	2030
Enrollment	412	400	396	400	400	420	440	460
ADA (%)	92.1%	93.5%	92.3%	92%	93%	94%	95%	95%

Financial Analysis

Financial Data Sources: This financial analysis is based on the consideration and review of the following for GCS: (1) audited financial statements for FY 2021-22 through 2024-25; (2) budget projections for FYs 2025-26 through 2030-31 along with assumptions.

Assumptions: Staff’s financial analysis of GCS is based upon the following assumptions: (1) occupancy of the project facilities in FY 2030; (2) the repayment of GCS’s CSFP matching share loan in the amount of \$30,994,961 at 3.0% interest commencing in FY 2031; (3) school enrollment and ADA projections as provided above under Enrollment Trends and Projections.

Long-Term Liabilities: Based on available data, staff are not aware of any foreseeable long-term liabilities at this time. Additionally, obligors are required to notify the Authority before taking on additional debt that exceeds certain thresholds.

Benchmark Summary and Analysis: The following table and summary listing sets forth the results of staff analysis regarding GCS’s financial soundness. Where a threshold has been established based on industry standards or practice, the listing indicates whether or not the threshold was met.

CSFA Charter School Facilities Program												
School>>	Gabriella Charter	CDS Code>>	09090100000	District>>	Los Angeles Unified	Obligor>>	Gabriella Charter	Open Date>>	09/06/2005	County>>	Los Angeles	
OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS												
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	AVERAGE	THRESHOLD LEVEL
OPERATIONAL & FINANCIAL												
Enrollment	437	412	400	396	400	400	420	440	460	480	425	
Average Daily Attendance (ADA)	423	380	374	366	368	372	395	418	437	456	399	
Average Daily Attendance (%)	96.9%	92.1%	93.5%	92.3%	92.0%	93.0%	94.0%	95.0%	95.0%	95.0%	93.9%	< 94.0%
Retention Rate	77.0%	78.0%	80.0%	77.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	79.2%	< 80.0%
FTE Teachers	30	29	28	29	24	24	27	28	28	29	28	
Pupil-Teacher Ratio	14.6	14.2	14.3	13.7	16.7	16.7	15.6	15.7	16.4	16.6	15.4	> 25.0
LCFF Sources/ADA	\$ 11,470	\$ 13,143	\$ 14,475	\$ 14,725	\$ 15,084	\$ 15,538	\$ 16,096	\$ 16,656	\$ 17,237	\$ 17,861	\$ 15,228	
% Change		14.6%	10.1%	1.7%	2.4%	3.0%	3.6%	3.5%	3.5%	3.6%	5.1%	
Operating Revenues/ADA	\$ 19,703	\$ 22,919	\$ 24,265	\$ 27,592	\$ 24,682	\$ 23,207	\$ 23,489	\$ 23,965	\$ 23,702	\$ 24,013	\$ 23,754	
% Change		16.3%	5.9%	13.7%	-10.5%	-6.0%	1.2%	2.0%	-1.1%	1.3%	2.5%	
Operating Expenses plus CSFP Loan/ADA	\$ 18,465	\$ 22,687	\$ 23,521	\$ 27,240	\$ 24,640	\$ 21,389	\$ 21,584	\$ 21,362	\$ 20,516	\$ 23,457	\$ 22,486	
% Change		22.9%	3.7%	15.8%	-9.5%	-13.2%	0.9%	-1.0%	-4.0%	14.3%	3.3%	
Free Cash Flow/ADA	\$ 1,238	\$ 232	\$ 744	\$ 352	\$ 42	\$ 1,818	\$ 1,906	\$ 2,603	\$ 3,187	\$ 556	\$ 1,268	< 0
DEBT SERVICE COVERAGE												
Total Operating Revenues	\$ 8,343,766	\$ 8,700,574	\$ 9,071,368	\$ 10,086,349	\$ 9,083,012	\$ 8,633,071	\$ 9,273,524	\$ 10,017,297	\$ 10,357,948	\$ 10,950,147		
Total Operating Expenses	7,819,411	8,612,353	8,793,095	9,957,734	9,067,463	7,956,651	8,521,223	8,929,144	8,965,344	9,115,124		
Total Other Sources/Uses	-	-	-	-	-	-	-	-	-	-		
Net Income Available for CSFP Loan Payment	\$ 524,355	\$ 88,221	\$ 278,273	\$ 128,615	\$ 15,549	\$ 676,420	\$ 752,301	\$ 1,088,153	\$ 1,392,604	\$ 1,835,023		
Add Back Capital Outlay	-	-	-	-	-	-	-	-	-	-		
Add Back Depreciation	-	-	-	60,405	44,693	39,330	37,583	37,204	32,968			
Adjusted Net Income Available for CSFP Loan Payment	\$ 524,355	\$ 88,221	\$ 278,273	\$ 128,615	\$ 75,954	\$ 721,113	\$ 791,631	\$ 1,125,736	\$ 1,429,808	\$ 1,867,991		
CSFP Loan Payments	-	-	-	-	-	-	-	-	-	1,581,340		
Free Cash Flow	\$ 524,355	\$ 88,221	\$ 278,273	\$ 128,615	\$ 75,954	\$ 721,113	\$ 791,631	\$ 1,125,736	\$ 1,429,808	\$ 286,651	\$ 545,036	< 0
DSC from Adj. Net Income										118.1%	118.1%	< 110.0%
DSC from LCFF Sources subject to CSFA Intercept										395.1%	395.1%	
CSFP Loan Payments/Oper. Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%	14.4%	> 15.0%
FUNDRAISING												
Fundraising for Operations	\$ 217,219	\$ 343,825	\$ 242,318	\$ 409,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,280	
Fundraising/Oper. Revenues	2.6%	4.0%	2.7%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	> 15.0%
DSC without Fundraising											118.1%	< 100.0%
% of Fundraising Required for 100% DSC		74.3%		68.6%							71.5%	> 50.0%
LIQUIDITY												
Current Assets	\$ 5,174,610	\$ 6,407,420	\$ 6,396,493	\$ 7,285,892								
Current Liabilities	1,153,658	2,298,386	1,937,074	2,619,248								
Net Working Capital	\$ 4,020,952	\$ 4,109,034	\$ 4,459,419	\$ 4,666,644								
Net Working Capital/Oper. Expenses	51.4%	47.7%	50.7%	46.9%							49.2%	< 5.0%
Unrestricted Cash & Cash Equivalents	\$ 3,604,499	\$ 5,041,839	\$ 3,527,120	\$ 3,261,656								
Unrest. Cash & CE/Oper. Expenses (Days)	168	214	146	120								
Unrest. Cash & CE/All Expenses (Days)	168	214	146	120							162	< 90

Benchmark Summary:

- Enrollment – Average ADA rate of 93.9% is in line with expectations.
- Free Cash Flow and/or per ADA – GCS operates with an average positive cash flow of \$1,268 per student; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Adjusted Net Income – Estimated average debt service coverage is 118.1%.
- CSFP Loan Payment relative to Operational Revenues: Representing an estimated 14.4% of annual operating revenues, projected CSFP loan payments are unlikely to create financial hardship.
- Net Working Capital relative to Operating Expenses – GCS liquidity metrics are elevated with a ratio of Net Working Capital to Operational Expenses of 49.2% and 162 days of unrestricted cash on hand.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board determine that GCS is financially sound for the purposes of Charter School Facilities Program (CSFP) Preliminary/Advance Apportionment. This determination, as it relates to Preliminary/Advance Apportionment, is in place for twelve months and assumes no

material financial, operational, or legal findings within this time period. This recommendation is contingent upon GCS electing to have its CSFP payments intercepted at the state-level, pursuant to Section 17199.4. Staff recommend that the CSFA Board direct staff to immediately notify the Office of Public School Construction and the State Allocation Board regarding this determination.