

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.1 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	All Tribes Charter
School:	All Tribes Charter
CDS (County – District – School) Code:	37-75416-6119275
School Address:	34320 Valley Center Road, Valley Center, CA 92082
County:	San Diego
District in which School is Located:	Warner Unified School District
Charter Authorizer:	Warner Unified School District
Affiliated Organization Description:	All Tribes American Indian Charter School, Inc., a California nonprofit public benefit corporation recognized under Internal Revenue Code section 501(c)(3).
Loan Amount Requested:	Not to exceed \$500,000
Loan Term:	5 years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$109,177 (estimated; subject to final loan terms)

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that All Tribes Charter (School or ATC) is approved for a loan not to exceed \$500,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to ATC, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon ATC electing to have its CSRLF payments intercepted at the state level pursuant to Education Code section 41365(f). Staff recommends that the CSFA Board direct staff to notify ATC of the conditional loan approval. Staff will then confirm the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below, staff summarizes key criteria evaluated when conducting the financial soundness review of ATC. Detailed information is contained in the body of this report.

Criteria	Comments
Eligibility Criteria	ATC has met all eligibility criteria: (1) ATC commenced operations in 2001; (2) its current charter is in place through June 30, 2028; (3) Warner Unified School District confirmed on July 2, 2026 that ATC is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In FY 2025–26, ATC enrolled 113 students in grades 6–12. The Average Daily Attendance (ADA) rate was 96.2%, and the Unduplicated Pupil Percentage (UPP) was 100.00%.
Debt Service Coverage	ATC's debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average 270% over the 5 years that payments are intercepted.
Risk Profile	ATC's historical financial data demonstrates a strong fiscal and operational capacity to maintain ongoing financial stability necessary to meet its CSRLF debt service obligations.

Legal Status Questionnaire: ATC's response to the Authority's Legal Status Questionnaire stated the borrower 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.

School Organizational Information: According to information provided by the applicant, ATC delivers an educational framework primarily serving Native American students, utilizing small learning environments restricted to 20 students per class. The curriculum integrates standard academic subjects with the Acellus online platform, allowing students to access remedial aid, core classes, and Advanced Placement (AP) courses. Educational pathways are enriched by Career Technical Education (CTE) certificates and a state-approved Future Farmers of America (FFA) program that teaches agricultural skills and public speaking. Additionally, the school operates on a modified block schedule featuring a later start time designed to optimize daily pupil attendance.

Governance and organizational oversight are maintained by All Tribes American Indian Charter School, Inc., operating as a directly funded public charter authorized by the Warner Unified School District. A dedicated Governance Council serves as the primary governing body to establish school policies and endorse instructional leadership. On-site operations and academic personnel are directed by a designated school Administrator. Furthermore, the organizational structure formally integrates community stakeholders through a voluntary Student/Parent/Teacher contract and a strategic Memorandum of Understanding (MOU) to manage its campus location on the Rincon Indian Reservation. Mary Ann Donohue serves as the principal, with Michelle Parada serving as Administrator.

Enrollment Trends and Projections: The table summarizes historical enrollment and ADA rates for FY 2022–23 through FY 2025–26 and ATC's projections for FY 2026–27 through FY 2031–32. The model assumes a 96% ADA rate in all projected years. The school's enrollment projections were found to be reasonable based on historical trends.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Total	59	63	82	113	132	152	177	202	232	262
ADA	96.7%	97.2%	97.0%	96.2%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%

Financial Analysis

Debt Repayment Analysis Table

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032
Enrollment	59	63	82	113	132	152	177	202	232	262
Average Daily Attendance (ADA)	57	61	80	109	127	146	170	194	223	252
ADA Rate (%)	96.7%	97.2%	97.0%	96.2%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
TOTAL OPERATING REVENUES	\$ 2,142,188	\$ 2,389,519	\$ 4,991,981	\$ 4,273,571	\$ 2,968,576	\$ 3,191,617	\$ 3,702,428	\$ 4,231,794	\$ 4,880,656	\$ 5,564,897
TOTAL OPERATING EXPENDITURES	\$ 1,800,946	\$ 2,575,712	\$ 2,910,820	\$ 3,902,250	\$ 3,817,415	\$ 3,868,503	\$ 3,928,246	\$ 4,058,271	\$ 4,190,165	\$ 4,326,346
Adjusted Net Income	\$ 341,242	\$ (186,193)	\$ 2,081,161	\$ 629,963	\$ (620,629)	\$ (441,784)	\$ 17,324	\$ 424,713	\$ 949,845	\$ 1,506,334
Less RLF Loan Payments	-	-	-	-	-	109,177	109,177	109,177	109,177	109,177
Free Cash Flow	\$ 341,242	\$ (186,193)	\$ 2,081,161	\$ 629,963	\$ (620,629)	\$ (550,961)	\$ (91,854)	\$ 315,536	\$ 840,668	\$ 1,397,157
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158,947	\$ 1,394,674	\$ 1,641,570	\$ 1,941,913	\$ 2,258,921
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,317,895	\$ 2,789,348	\$ 3,283,140	\$ 3,883,826	\$ 4,517,842
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						-4.0	0.2	3.9	8.7	13.8
DSC from LCFF State Aid Subject to Intercept August through January						10.6	12.8	15.0	17.8	20.7
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						21.2	25.5	30.1	35.6	41.4

Summary and Analysis: The preceding table and summary listing set forth the results of staff's analysis regarding ATC's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met.

Financial Summary:

- Free Cash Flow and/or per ADA – Average modeled free cash flow for FY 2022–23 through FY 2031–32 is approximately \$415,609, combining historical and projected years.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 1,384%.
- Debt Service Coverage from Adj. Net Income – Estimated average projected debt service coverage is 270%.
- Enrollment – Average ADA is reasonable based on historic and projected values.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve ATC's request for a loan in the amount not to exceed \$500,000 from the CSRLF. ATC will repay the CSRLF loan no later than June 2032. This determination, as it relates to ATC, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon ATC electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on the CSRLF methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.2 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Aspen Public Schools, Inc
School:	Aspen Meadow Public
CDS (County – District – School) Code:	10 62166 0133942
School Address:	1400 E Saginaw Way, Fresno, CA 93704
County:	Fresno
District in which School is Located:	Fresno Unified School District
Charter Authorizer:	Fresno Unified School District
Affiliated Organization Description:	APS, Inc, a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code
Par Amount Requested:	Not-to-Exceed \$250,000
Loan Term:	Three Years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$88,383

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Aspen Meadow Public (AMP), is approved for a loan not to exceed \$250,00 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to Aspen Meadow Public, shall remain in effect for Fiscal Year 2027 and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon AMP electing to have its CSRLF payments intercepted at the state-level, under Education Code section 41365(f). Staff recommend that the CSFA Board direct staff to notify the CMO, Aspen Public Schools, Inc (APS) of the conditional loan approval. Then confirm the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for AMP. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	AMP has met all eligibility criteria: (1) AMP commenced operations in Aug 2016; (2) AMP's charter is in place through June 2030. (3) Fresno Unified School District has confirmed that as of June 8 th , 2026, AMP is compliant with the terms of their Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, AMP had a total enrollment of 301 students in grades TK through 6th; the Average Daily Attendance (ADA) rate was 88.32%, and the Unduplicated Pupil Percentage (UPP) was 85.90%.
Debt Service Coverage	AMP debt service coverage from adjusted net income on the proposed CSRLF loan is conservatively projected to average - 690% over the three years that payments are intercepted.
Risk Profile	AMP's and APS, Inc. operational tenure and historical financial data demonstrate an ability to meet its CSRLF debt service obligations from adjusted net income. The CMO, APS, Inc., possesses the management experience and fiscal reserves to support Aspen Meadows in meeting the projections. Further, the CMO, APS, Inc. will be the guarantor of the loan whose financial reserves may be drawn on to satisfy debt service obligations. First-year loan disbursements will be contingent upon the verification of actual student enrollment and ADA.
CMO Debt Service Coverage	The CMO, APS, Inc., proposes to guarantee three CSRLF loans applied for on behalf of their three schools, including AMP. Over the combined term of the proposed CSRLF loans the DSC of APS, Inc. from adjusted net income and State Aid intercept is 110% and 3,370% respectively.

Legal Status Questionnaire: AMP'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 at the time of application submission.

School Organizational Information: AMP educates students in grades TK to sixth serving as a companion to Aspen Valley Prep Academy, also TK through sixth. The school draws from Central Fresno in addition to the surrounding district and region. All Aspen schools are understood to utilize the Gradient Learning (formerly called Summit Learning) system of project-based instruction aligned to state standards. This methodology of instruction is consistent throughout APS campuses. AMP acts to transition students from elementary to middle school instruction offered at Aspen Ridge Public.

Enrollment Trends and Projections: The table below presents enrollment and ADA for AMP. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and AMP provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to be representative of a historical ability to enroll and retain students. This enrollment and strengthening ADA trend are supportive of stable year to year revenue.

Enrollment Summary

Grade	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Total	293	296	301	323	334	291	291	291	291
ADA%	90.13%	91.22%	88.32%	92.25%	93.73%	93.59%	93.59%	93.59%	93.59%

Financial Analysis

Summary and Analysis: The following table and summary listing sets forth the results of staff's analysis regarding AMP's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met. APS recognizes the existence of declining enrollment statewide. As such they are predicting a slight decrease in enrollment over the projected term. Their projections provide support for student to teacher ratio of 14.8 through FY 2031-32. In the last two years across APS's three schools, this ratio was 16.9, leaving capacity to reduce instructional staffing during the term of repayment if necessary.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032
Enrollment	293	296	301	323	334	291	291	291	291	291
Average Daily Attendance (ADA)	264	270	266	298	313	272	272	272	272	272
ADA Rate (%)	90.1%	91.2%	88.3%	92.2%	93.7%	93.6%	93.6%	93.6%	93.6%	93.6%
FTE Teacher Headcount	0	0	0	0	0	0	0	0	0	0
Student/Teacher Ratio										
TOTAL OPERATING REVENUES	\$ 5,423,320	\$ 6,528,626	\$ 6,799,055	\$ 7,289,123	\$ 7,213,531	\$ 6,613,195	\$ 6,657,990	\$ 6,870,384	\$ 7,088,179	\$ 7,307,704
TOTAL OPERATING EXPENDITURES	\$ 5,413,602	\$ 6,406,413	\$ 7,092,127	\$ 6,432,214	\$ 6,953,115	\$ 7,142,202	\$ 7,349,312	\$ 7,592,574	\$ 7,839,333	\$ 8,094,111
Adjusted Net Income	\$ 9,718	\$ 122,213	\$ (293,072)	\$ 914,222	\$ 294,581	\$ (493,811)	\$ (654,922)	\$ (684,584)	\$ (712,326)	\$ (746,317)
Less RLF Loan Payments	-	-	-	-	-	88,383	88,383	88,383	-	-
Free Cash Flow	\$ 9,718	\$ 122,213	\$ (293,072)	\$ 914,222	\$ 294,581	\$ (582,193)	\$ (743,304)	\$ (772,967)	\$ (712,326)	\$ (746,317)
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,775,461	\$ 1,830,345	\$ 1,887,276	\$ -	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,550,923	\$ 3,660,691	\$ 3,774,552	\$ -	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						-5.6	-7.4	-7.7		
DSC from LCFF State Aid Subject to Intercept August through January						20.1	20.7	21.4		
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						40.2	41.4	42.7		

Financial Summary:

- Free Cash Flow and/or per ADA – AMP has operated with historically average positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- AMP's Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 4,140%.
- AMP's Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is -690%.
- Enrollment – Average ADA is reasonable based on historic and projected values.
- APS Debt Service Coverage from Adj. Net Income – Estimated average projected debt service coverage over term or repayment is 110%.
- CMO Operating Reserves – As of June 30th, 2025, APS held nearly five million in cash and cash equivalents on hand sufficient to cover more than 90 days of operating expenditures.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve AMP's request for a loan in the amount of \$250,000 from the CSRLF. AMP will repay the CSRLF

loan no later than June 2030. This determination, as it relates to AMP, shall remain in effect for Fiscal Year 2027 and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon AMP electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and dispersing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.3 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Aspen Public Schools, Inc.
School:	Aspen Ridge Public School
CDS (County – District – School) Code:	10 62166 0140806
School Address:	3821 N Clark St, Fresno, CA 93726
County:	Fresno
District in which School is Located:	Fresno Unified School District
Charter Authorizer:	Fresno Unified School District
Affiliated Organization Description:	APS, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code
Par Amount Requested:	Not-to-Exceed \$250,000
Loan Term:	One Year
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$257,500

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Aspen Ridge Public School (ARP) is approved for a loan of \$250,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to ARP, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon ARP electing to have its CSRLF payments intercepted at the state-level, under Education Code section 41365(f). Staff recommends that the CSFA Board direct staff to notify Aspen Public Schools, Inc. (APS) of the conditional loan approval. Then confirm the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for ARP. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	ARP has met all eligibility criteria: (1) ARP commenced operations in 2021; (2) ARP's charter is in place through June 2028; (3) Fresno USD has confirmed that as of June 10 th , 2026, ARP is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, ARP had a total enrollment of 280 students in grades 7 th through 12 th ; the Average Daily Attendance (ADA) rate was 87.82%, and the Unduplicated Pupil Percentage (UPP) was 86.43%.
Debt Service Coverage	ARP's debt service coverage from adjusted net income and from the State Aid Intercept on the proposed CSRLF loan is projected to average 80% and 1,420% respectively over the single year payments are intercepted.
Risk Profile	ARP's operational tenure and historical financial data demonstrate an ability to meet its CSRLF debt service obligations from adjusted net income. The CMO, APS, Inc., possesses the management experience and fiscal reserves to support ARP in meeting the projections. Further, the CMO, APS, Inc., will be the guarantor of the loan whose financial reserves may be drawn from to satisfy debt service obligations. First-year loan disbursements will be contingent upon the verification of actual student enrollment and ADA.
CMO Debt Service Coverage	The CMO, APS, Inc., proposes to guarantee three CSRLF loans applied for on behalf of their three schools, including ARP. Over the combined term of the proposed CSRLF loans the DSC of APS, Inc. from adjusted net income and State Aid intercept is 130% and 3,370% respectively.

Legal Status Questionnaire: ARP'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 at the time of application submission.

School Organizational Information: According to information provided by the applicant, ARP educates students in grades seven to twelve serving as a companion to Aspen Meadow Public School and Aspen Valley Prep Academy, both TK through 6th. In addition to enrolling existing Aspen students, the school draws from Central Fresno in addition to the surrounding district and region. The school's ability to retain existing students within the APS system supports a growing and stable middle school enrollment. All Aspen schools are understood to utilize the Gradient Learning (formerly called Summit Learning) system of project-based instruction aligned to state standards. The familiarity of this teaching methodology is understood to provide familiarity to 7th grade students entering ARP from either of the other two Aspen schools supporting middle school cohort stability.

Enrollment Trends and Projections: The table below presents enrollment and ADA for ARP. Historical 2023 to 2026 data is drawn from the California Department of Education (CDE) and ARP provided projections for fiscal years 2027 through 2031. The school's enrollment and ADA projections were found to be reasonable without dependence on significant projected growth to support debt repayment.

Enrollment Summary

Grade	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	227	246	280	284	284	284	284	284
ADA%	89.94%	86.52%	87.82%	96.58%	92.01%	92.01%	92.01%	92.01%

Financial Analysis: The following table and summary listing set forth the results of staff's analysis regarding ARP's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met. On renewal of ARP's charter petition, the amortization schedule may be updated to extend repayment from one year to five years at the request of the school. Extending the Program loan repayment period will strengthen the DSC from the CMO to support Program loans made to the CMO's other schools.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032
Enrollment	175	227	246	280	284	284	284	284	284	284
Average Daily Attendance (ADA)	157	196	216	270	261	262	262	262	262	262
ADA Rate (%)	89.9%	86.5%	87.8%	96.6%	92.0%	92.3%	92.3%	92.3%	92.3%	92.3%
FTE Teacher Headcount	0	0	0	0	0	0	0	0	0	0
Student/Teacher Ratio										
TOTAL OPERATING REVENUES	\$ 3,066,555	\$ 4,027,488	\$ 4,581,879	\$ 6,005,860	\$ 6,021,457	\$ 5,995,353	\$ 6,045,640	\$ 6,237,414	\$ 6,434,508	\$ 6,632,783
TOTAL OPERATING EXPENDITURES	\$ 2,925,739	\$ 3,838,842	\$ 4,748,191	\$ 5,165,235	\$ 5,728,876	\$ 5,836,967	\$ 6,007,432	\$ 6,206,278	\$ 6,407,982	\$ 6,616,241
Adjusted Net Income	\$ 140,816	\$ 188,646	\$ (166,312)	\$ 840,625	\$ 349,355	\$ 216,875	\$ 98,698	\$ 93,628	\$ 91,048	\$ 83,161
Less RLF Loan Payments	-	-	-	-	-	257,500	-	-	-	-
Free Cash Flow	\$ 140,816	\$ 188,646	\$ (166,312)	\$ 840,625	\$ 349,355	\$ (40,625)	\$ 98,698	\$ 93,628	\$ 91,048	\$ 83,161
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,832,339	\$ -	\$ -	\$ -	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,664,678	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						0.8				
DSC from LCFF State Aid Subject to Intercept August through January						7.1				
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						14.2				

Financial Summary:

- Free Cash Flow and/or per ADA – ARP operates with positive cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- ARP Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 750%.
- ARP Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 170%.
- Enrollment – Average ADA is reasonable based on historic and projected values.
- APS Debt Service Coverage from Adj. Net Income – Estimated average projected debt service coverage over term of repayment is 130%

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve ARP's request for a loan in the amount of \$250,000 from the CSRLF. ARP will repay the CSRLF loan no later than June 30th, 2028. This determination, as it relates to ARP, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon ARP electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on the Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program

regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.4 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Aspen Public Schools, Inc.
School:	Aspen Valley Prep Academy
CDS (County – District – School) Code:	10 62166 0106740
School Address:	4221 N Hughes Ave, Fresno, CA 93705
County:	Fresno County
District in which School is Located:	Fresno Unified School District
Charter Authorizer:	Fresno Unified School District
Affiliated Organization Description:	Aspen Public Schools, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code
Par Amount Requested:	Not-to-Exceed \$500,000
Loan Term:	Three Years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$176,765

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Aspen Valley Prep Academy (AVPA) is approved for a loan not to exceed \$500,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to AVPA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon AVPA electing to have its CSRLF payments intercepted at the state-level, under Education code section 41365(f). Staff recommends that the CSFA Board direct staff to notify Aspen Public Schools, Inc. (APS) of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for AVPA. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	AVPA has met all eligibility criteria: (1) AVPA commenced operations in Aug 2004; (2) AVPA's charter is in place through June 2030; (3) Fresno Unified School District has confirmed that as of June 8 th , 2026, AVPA is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, AVPA had a total enrollment of 350 students in grades TK through sixth; the Average Daily Attendance (ADA) rate was 92.39%, and the Unduplicated Pupil Percentage (UPP) was 76.00%.
Debt Service Coverage	AVPA's debt service coverage from adjusted net income on the proposed CSRLF loan is conservatively projected to average -350% over the three years that payments are intercepted.
Risk Profile	AVPA's and the CMO APS historical financial data and more than twenty years of operations demonstrate an ability to meet its CSRLF debt service obligations from adjusted net income. The CMO, APS, Inc., possesses the management experience record and fiscal reserves to support AVPA's management in meeting the projections. Further, the CMO, APS, Inc. will be the guarantor of the loan whose financial reserves may be drawn from to satisfy debt service obligations. First-year loan disbursements will be contingent upon the verification of actual student enrollment and ADA.
CMO Debt Service Coverage	APS will guarantee the three CSRLF loans applied for on behalf of their three schools, including AVPA. Over the combined term of the proposed CSRLF loans the DSC of APS, Inc. from adjusted net income and State Aid intercept is 110% and 3,370% respectively.

Legal Status Questionnaire: AVPA'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 at the time of application submission.

School Organizational Information: As the oldest APS school, AVPA serves students in TK-6 as the flagship elementary school and later joined by a sister elementary school, Aspen Meadow Public (AMP) in 2016. AVPA draws from Central Fresno and beyond to include the surrounding district and region. All Aspen schools are understood to utilize the Gradient Learning (formerly known as the Summit Learning) system of project-based instruction aligned to state standards. This methodology of instruction is uniform across the CMO's schools. Both AVPA and AMP serve to transition students from elementary to middle school instruction provided by the middle and high school, Aspen Ridge Public.

Enrollment Trends and Projections: The table below presents enrollment and ADA for AVPA. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and AVPA provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to be representative of the school's historical ability to enroll and retain students and provide ADA sufficient to support and maintain a stable revenue base.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Total	324	347	320	350	350	334	334	334	334	334
ADA%	92.95%	91.47%	91.38%	92.39%	92.86%	93.73%	93.73%	93.73%	93.73%	93.73%

Financial Analysis: The following table and summary listing set forth the results of staff's analysis regarding AVPA's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met. APS recognizes the existence of declining enrollment statewide. As such, APS is predicting a slight decrease in enrollment over the projected term. Their projections provide support for a student-to-teacher ratio of 14.8 through FY 2031-32. In the last two years across APS's three schools, this ratio was 16.9, leaving capacity to reduce instructional staffing during the term of repayment if necessary.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	
Enrollment	324	347	320	350	350	334	334	334	334	334	
Average Daily Attendance (ADA)	301	317	292	323	325	313	313	313	313	313	
ADA Rate (%)	93.0%	91.5%	91.4%	92.4%	92.9%	93.7%	93.7%	93.7%	93.7%	93.7%	
FTE Teacher Headcount	0	0	0	0	0	0	0	0	0	0	
Student/Teacher Ratio											
TOTAL OPERATING REVENUES	\$ 6,964,562	\$ 7,663,999	\$ 7,211,895	\$ 7,256,995	\$ 7,555,892	\$ 7,385,764	\$ 7,443,388	\$ 7,680,776	\$ 7,924,219	\$ 8,169,553	
TOTAL OPERATING EXPENDITURES	\$ 6,107,371	\$ 7,199,371	\$ 8,076,567	\$ 7,511,897	\$ 7,770,644	\$ 7,913,908	\$ 8,121,572	\$ 8,390,396	\$ 8,663,083	\$ 8,944,634	
Adjusted Net Income	\$ 857,191	\$ 464,628	\$ (864,672)	\$ (227,201)	\$ (188,160)	\$ (500,749)	\$ (649,851)	\$ (680,350)	\$ (708,644)	\$ (743,877)	
Less RLF Loan Payments	-	-	-	-	-	176,765	176,765	176,765	-	-	
Free Cash Flow	\$ 857,191	\$ 464,628	\$ (864,672)	\$ (227,201)	\$ (188,160)	\$ (677,515)	\$ (826,617)	\$ (857,115)	\$ (708,644)	\$ (743,877)	
LCFF STATE AID SUBJECT TO INTERCEPT											
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,988,585	\$ 2,050,058	\$ 2,113,823	\$ -	\$ -	
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,977,171	\$ 4,100,116	\$ 4,227,646	\$ -	\$ -	
DEBT SERVICE COVERAGE											
DSC from Adjusted Net Income						-2.8	-3.7	-3.8			
DSC from LCFF State Aid Subject to Intercept August through January						11.2	11.6	12.0			
DSC from LCFF State Aid Subject to Intercept In Fiscal Year						22.5	23.2	23.9			

Financial Summary:

- Free Cash Flow and/or per ADA – Over the last four years AVPA has experienced fluctuating free cash flow that on average has been positive. Staff find the projections provided for AVPA by APS to be reasonable and conservative with expenditure capacity to reduce expenditures in response to ADA.
- AVPA's Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 2,320%.
- AVPA's Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is -350%.
- Enrollment – Average ADA is reasonable based on historic and projected values.
- APS Debt Service Coverage from Adj. Net Income – Estimated average projected debt service coverage over term or repayment is 110%.
- CMO Operating Reserves – As of June 30, 2025, APS held nearly five million in cash and cash equivalents on hand sufficient to cover more than 90 days of operating expenditures.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve AVPA's request for a loan in the amount not to exceed \$500,000 from the CSRLF. AVPA will

repay the CSRLF loan no later than June 2030. This determination, as it relates to AVPA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon AVPA electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on the Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.5 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Maria Montessori Charter Academy
School:	Maria Montessori Charter Academy
CDS (County – District – School) Code:	31 75085 0117879
School Address:	1850 Wildcat Blvd., Rocklin, CA 95765
County:	Placer County
District in which School is Located:	Rocklin Unified School District
Charter Authorizer:	Rocklin Unified School District
Affiliated Organization Description:	Maria Montessori Charter Academy, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code.
Par Amount Requested:	Not-to-Exceed \$250,000
Loan Term:	Four Years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$67,257

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Maria Montessori Charter Academy (MMCA) is approved for a loan not to exceed \$250,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to Maria Montessori Charter Academy, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon MMCA electing to have its CSRLF payments intercepted at the state-level, under Education Code sections 41365(f) of the Education Code. Staff recommend that the CSFA Board direct staff to notify MMCA of the conditional loan approval. Staff will then confirm the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: 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
Eligibility Criteria	MMCA has met all eligibility criteria: (1) MMCA commenced operations in 2008; (2) MMCA's charter is in place through June 2031; (3) Rockland Unified School District has confirmed that as of June 2 nd , 2026, MMCA is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, MMCA had a total enrollment of 281 students in grades Kindergarten to 8th; the Average Daily Attendance (ADA) rate was 96.71%, and the Unduplicated Pupil Percentage (UPP) was 15.95%.
Debt Service Coverage	MMCA's debt service coverage (DSC) from adjusted net income on the proposed CSRLF loan is projected to average 120% over the four years that payments are intercepted. Average DSC from State Aid intercept over the same period is 3,010%.
Risk Profile	MMCA's historical financial data demonstrates a historical capacity to remain a going concern and to meet CSRLF debt service obligations utilizing the State Aid Intercept Mechanism. Loan disbursements will be contingent upon the verification of actual student enrollment and ADA being aligned with projections, and interim financials not deviating with the board-adopted budget.

Legal Status Questionnaire: MMCA's response to the Authority's Legal Status Questionnaire stated the borrower 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.

School Organizational Information: MMCA is a K-8 grade school organized around the Montessori instructional methodology aligned with established education standards. The school operates with a lower pupil-to-teacher ratio and advertises two teachers per multi-aged classroom as the norm. Additionally, the school was recognized as a distinguished school by the California Department of Education.

Enrollment Trends and Projections: The table below presents enrollment and ADA for MMCA. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and MMCA provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to track with historical enrollment trends and attendance metrics. MMCA has markedly stable ADA over the years reviewed by Staff. Their historic ADA trends are projected to continue at a rate established to be consistently achievable. Considering cohorts within the school, a notable expansion is seen from kindergarten to 1st with strong retention through elementary grades. There is marked drop in the transition between 6th and 7th grades. The school's projections anticipate the trend continuing at the stable level seen historically.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	260	270	283	281	292	301	304	305	306
ADA%	95.94%	95.61%	94.95%	96.71%	95.00%	95.00%	95.00%	95.00%	95.00%

Financial Analysis: The following table and summary listing set forth the results of staff's analysis regarding MMCA's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether 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	Projected FY 2032
Enrollment	260	270	283	281	292	301	304	305	306	0
Average Daily Attendance (ADA)	249	258	269	272	277	286	289	290	291	0
ADA Rate (%)	95.9%	95.6%	95.0%	96.7%	95.0%	95.0%	95.0%	95.0%	95.0%	0
FTE Teacher Headcount	16	17	20	20	21	21	21	21	21	0
Student/Teacher Ratio	16.5	16.1	14.4	14.3	13.8	14.2	14.3	14.4	14.4	0
TOTAL OPERATING REVENUES	\$ 3,941,035	\$ 3,937,386	\$ 4,113,670	\$ 4,230,576	\$ 4,588,127	\$ 4,777,004	\$ 4,940,802	\$ 5,081,632	\$ 5,226,433	\$ -
TOTAL OPERATING EXPENDITURES	\$ 3,848,011	\$ 4,298,678	\$ 4,364,486	\$ 4,316,075	\$ 4,477,206	\$ 4,662,848	\$ 4,841,994	\$ 5,016,055	\$ 5,195,022	\$ -
Adjusted Net Income	\$ 369,975	\$ (84,341)	\$ 26,135	\$ (85,499)	\$ 110,921	\$ 114,156	\$ 98,808	\$ 65,577	\$ 31,411	\$ -
Less RLF Loan Payments	-	-	-	-	-	67,257	67,257	67,257	67,257	-
Free Cash Flow	\$ 369,975	\$ (84,341)	\$ 26,135	\$ (85,499)	\$ 110,921	\$ 46,899	\$ 31,551	\$ (1,680)	\$ (35,846)	\$ -
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 957,486	\$ 996,677	\$ 1,031,001	\$ 1,066,576	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,914,972	\$ 1,993,355	\$ 2,062,002	\$ 2,133,152	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						1.7	1.5	1.0	0.5	
DSC from LCFF State Aid Subject to Intercept August through January						14.2	14.8	15.3	15.9	
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						28.5	29.6	30.7	31.7	

Financial Summary:

- Free Cash Flow and/or per ADA – MMCA has historically operated with a positive average cash flow, though their cash and cash equivalent reserves are markedly low; projections were found reasonable within the length of the period examined.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 3,010%.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 120%.
- Enrollment – Average ADA is reasonable based on historic and projected values.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve MMCA's request for a loan in the amount not to exceed \$250,000 from the CSRLF. MMCA will repay the CSRLF loan no later than June 30, 2031. This determination, as it relates to MMCA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon MMCA electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.6 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Orange County Academy of Sciences and Arts, Inc.
School:	Orange County Academy of Sciences and Arts
CDS (County – District – School) Code:	30 10306 0134056
School Address:	29296 Crown Valley Pkwy, Laguna Niguel, CA 92677
County:	Orange County
District in which School is Located:	Orange County Department of Education
Charter Authorizer:	Orange County Department of Education
Affiliated Organization Description:	Orange County Academy of Sciences and Arts, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code.
Par Amount Requested:	Not-to-Exceed \$250,000
Loan Term:	Four Years
Projected Interest Rate:	Projected 3.0%
Estimated Annual CSRLF Payment:	\$67,257

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Orange County Academy of Sciences and Arts (OCASA) is approved for a loan not to exceed \$250,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to OCASA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon OCASA electing to have its CSRLF payments intercepted at the state-level, under Education Code section 41365(f). Staff recommend that the CSFA Board direct staff to notify the Orange County Academy of Sciences and Arts, Inc. (CMO) of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for OCASA. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	OCASA has met all eligibility criteria: (1) OCASA commenced operations in August 2016; (2) OCASA's charter is in place through June 2027; (3) Orange County Department of Education has confirmed that as of June 8, 2026, OCASA is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, OCASA had a total enrollment of 300 students in grades TK through 5 th ; the Average Daily Attendance (ADA) rate was 90.17%, and the Unduplicated Pupil Percentage (UPP) was 27.00%. OCASA is authorized to serve TK to 5 th grade students.
Debt Service Coverage	OCASA's debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average -970% over the four years payments are intercepted.
Risk Profile	• OCASA is entering their 11th year of operation as the anchor of a growing OCASA family of schools. • Over the last four years the school's free cash flow has sustained an upward trend through a challenging period that included three sequential deficit years. • It will be necessary for the school to make necessary reductions in expenditures to maintain operations on revenue received post intercept. • First-year loan disbursements will be contingent upon the following: OCASA's charter being renewed for at least four additional years; the school's interim financials demonstrating adherence to original FY 2026-27 budget as approved by the CMO's board; verification of actual student enrollment, and ADA% meeting or exceeding projected values. • Another of the CMO's schools has applied for a CSRLF loan in this funding period.

Legal Status Questionnaire: OCASA's response to the Authority's Legal Status Questionnaire stated the borrower, CMO, 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.

School Organizational Information: The CMO's public name for OCASA is OCASA Capistrano Elementary. The school is identified by the California Department of Education as offering TK through 5th grade instruction. The CMO began operations in 2016 and now operates three schools, including OCASA. The schools use the standards-aligned Gradient Learning curriculum, which the school describes as allowing "students to access and submit their work in the same place and helps teachers provide effective feedback and additional support to students no matter what their level." OCASA operates with mixed age classrooms just as in the other two schools operated by the CMO. As the first of three schools opened by the CMO, OCASA uses the same teaching model as the CMO's other schools. This track record of enrollment across campuses supports confidence in OCASA continuing to meet enrollment projections.

Enrollment Trends and Projections: The table below presents enrollment and ADA for OCASA. Historical 2023 through 2026 information was obtained from the California Department of Education (CDE) and OCASA provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found reasonable based on the school's sustained historic enrollment. The projected ADA% is the average of OCASA's ADA% over the last four fiscal years.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	249	223	249	300	281	281	281	281	281
ADA%	93.39%	95.88%	94.12%	90.17%	93.39%	93.39%	93.39%	93.39%	93.39%

Financial Analysis: The following table and summary listing sets forth the results of staff analysis regarding OCASA's lending application. The school has been operating with decreasing, but notable budget deficits in three of the last four years. In FY 2025-26 the school retained the services of a new back-office provider under whose guidance they realized a surplus of approximately \$95,000 following a preceding year deficit of approximately (\$238,000), a \$333,000 increase year on year.

Disbursement of loan proceeds will be dependent on OCASA's charter being renewed for not less than four years, the school meeting or exceeding projected enrollment and ADA%, and interim financials documenting the school is neither exceeding year-to-date budgeted expenditures nor receiving less revenue than budgeted. Although the school's LCFF state aid available for intercept exceeds its scheduled loan payments, its historical financial challenges warrant the disbursement conditions described above.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS											
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032	
Enrollment	249	223	249	300	281	281	281	281	281	0	
Average Daily Attendance (ADA)	233	214	234	271	262	262	262	262	262	0	
ADA Rate (%)	93.4%	95.9%	94.1%	90.2%	93.4%	93.4%	93.4%	93.4%	93.4%		
FTE Teacher Headcount	9	9	0	15	15	15	15	15	15	0	
Student/Teacher Ratio	27.7	24.8		19.5	18.2	18.2	18.2	18.2	18.2		
TOTAL OPERATING REVENUES	\$ 2,405,885	\$ 3,841,325	\$ 4,242,884	\$ 5,595,642	\$ 4,863,552	\$ 4,469,012	\$ 4,569,617	\$ 4,695,260	\$ 4,826,625	\$ -	
TOTAL OPERATING EXPENDITURES	\$ 3,432,424	\$ 4,219,624	\$ 4,483,366	\$ 5,508,700	\$ 5,050,119	\$ 5,070,579	\$ 5,206,638	\$ 5,381,046	\$ 5,533,785	\$ -	
Adjusted Net Income	\$ (1,026,539)	\$ (378,078)	\$ (237,740)	\$ 94,901	\$ (178,608)	\$ (593,608)	\$ (629,062)	\$ (677,827)	\$ (699,201)	\$ -	
Less RLF Loan Payments	-	-	-	-	-	67,257	67,257	67,257	67,257	-	
Free Cash Flow	\$ (1,026,539)	\$ (378,078)	\$ (237,740)	\$ 94,901	\$ (178,608)	\$ (660,864)	\$ (696,319)	\$ (745,084)	\$ (766,457)	\$ -	
LCFF STATE AID SUBJECT TO INTERCEPT											
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,742,789	\$ 1,796,658	\$ 1,852,537	\$ 1,910,270	\$ -	
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,485,578	\$ 3,593,317	\$ 3,705,074	\$ 3,820,540	\$ -	
DEBT SERVICE COVERAGE											
DSC from Adjusted Net Income						-8.8	-9.4	-10.1	-10.4		
DSC from LCFF State Aid Subject to Intercept August through January						25.9	26.7	27.5	28.4		
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						51.8	53.4	55.1	56.8		

Financial Summary:

- Free Cash Flow and/or per ADA – OCASA is projected to operate during the period of repayment with a marked deficit cash flow based on current projections; Staff finds projections to reflect historic actuals. Based on school ending FY 2025-26 with a positive cash flow and given their FY 2026-27 approved budget is tightly adhered to they may realize an adjusted net income able to support debt service obligations of the proposed CSRLF loan.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 5,430%.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is - 970%.
- Enrollment – Average projected ADA is reasonable based on historic ADA of OCASA.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve OCASA's request for a loan in the amount not to exceed \$250,000 from the CSRLF. OCASA will repay the CSRLF loan no later than June 2031 based on the new term of their charter when renewed in this fiscal year. This determination, as it relates to OCASA, shall remain in effect for Fiscal Year 2027 and assumes no financial, operational, or legal material findings within this period. This recommendation is contingent upon OCASA electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm that the school meets all funding criteria and Program regulations before executing a loan agreement and dispersing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 26.7 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Orange County Academy of Sciences and Arts, Inc.
School:	Orange County Academy of Sciences and Arts III
CDS (County – District – School) Code:	30 10306 0165357
School Address:	2A Liberty, Aliso Viejo, CA 92656-3829
County:	Orange
District in which School is Located:	Orange County Department of Education
Charter Authorizer:	Orange County Department of Education
Affiliated Organization Description:	Orange County Academy of Sciences and Arts, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code
Par Amount Requested:	Not-to-Exceed \$500,000
Loan Term:	Two Years
Projected Interest Rate:	Projected 3.0%
Estimated Annual CSRLF Payment:	\$261,305

Staff recommend that the California School Finance Authority (Authority or CSFA) Board determine that Orange County Academy of Sciences and Arts III (OCASA 3) is approved for a loan not to exceed \$500,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to OCASA 3, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon OCASA 3 electing to have its CSRLF payments intercepted at the state-level, under Education Code section 41365(f). Staff recommend that the CSFA Board direct staff to notify the Orange County Academy of Sciences and Arts, Inc. (CMO) of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for OCASA 3. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	OCASA 3 has met all eligibility criteria: (1) OCASA 3 commenced operations in August 2025; (2) OCASA 3's charter is in place through June 2029; (3) Orange County Department of Education has confirmed that as of June 8, 2026, OCASA 3 is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2025-26, OCASA 3 had a total enrollment of 53 students in grades 6th through 8 th ; the Average Daily Attendance (ADA) rate was 88.51%, and the Unduplicated Pupil Percentage (UPP) was 24.53%. OCASA 3 is authorized to serve students in kindergarten through grade 12. During its initial year of operation, it served grades 6 through 8.
Debt Service Coverage	OCASA 3 debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average 95.93% over the two years payments are intercepted.
Risk Profile	• OCASA 3 is entering a second year of operation after finishing the FY 2025-26 with an effective break-even cash flow. • The school is expanding grades served in this fiscal year and has provided reasonable multi-year projections presenting a capacity to meet CSRLF debt service obligations. • First-year loan disbursements will be contingent upon the verification of actual student enrollment, ADA and interim financials not exceeding their initial CMO board approved budget. • Another of the CMO's schools has applied for a CSRLF loan in this funding period.

Legal Status Questionnaire: OCASA 3's response to the Authority's Legal Status Questionnaire stated the borrower, CMO, 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.

School Organizational Information: The CMO's public facing name for OCASA 3 is OCASA Capistrano Middle School. The school is identified by the California Department of Education as offering kindergarten through 12th grade instruction. The CMO began operation in 2016 with the Orange County Academy of Sciences and Arts (OCASA) and now operates three schools including OCASA 3 utilizing the standards aligned Gradient Learning curriculum which the school describes as offering "students to access and submit their work in the same place and helps teachers provide effective feedback and additional support to students no matter what their level." OCASA 3 operates with mixed age classrooms just as in the other two schools operated by the CMO. As the third school opened by the CMO utilizing this effective teaching model there is strengthened confidence in both the school meeting enrollment projections based on enrollment achieved at the CMO's other schools.

Enrollment Trends and Projections: The table below presents enrollment and ADA for OCASA 3. Historical 2026 information was obtained from the California Department of Education (CDE) and OCASA 3 provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found achievable based on the historical enrollment and ADA% of OCASA since its founding in 2016. Though OCASA began initial operations with a larger enrollment than OCASA 3 realized in year one. OCASA 3 is projected to add students at roughly twice the annual rate of OCASA before enrollment plateaus at the level of OCASA. The projected ADA% used for OCASA 3 is the average ADA% of OCASA over the last four fiscal years.

Enrollment Summary

Grade	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	53	127	199	256	306	356
ADA%	88.51%	93.39%	93.39%	93.39%	93.39%	93.39%

Financial Analysis: The following table and summary listing sets forth the results of staff analysis regarding OCASA 3's lending application. On receiving a charter renewal and submitting to the Program documentation of the renewal OCASA 3's loan repayment amortization will be adjusted to extend the repayment period and reduce annual debt service burden on the school.

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	Projected FY 2032
Enrollment	0	0	0	53	127	199	256	306	356	0
Average Daily Attendance (ADA)	0	0	0	47	119	186	239	286	332	0
ADA Rate (%)				88.5%	93.4%	93.4%	93.4%	93.4%	93.4%	
FTE Teacher Headcount	0	0	0	4	11	11	11	11	11	0
Student/Teacher Ratio				15.1	11.5	18.1	23.3	27.8	32.4	
TOTAL OPERATING REVENUES	\$ -	\$ -	\$ -	\$ 1,571,267	\$ 3,755,193	\$ 5,858,760	\$ 6,113,257	\$ 6,970,343	\$ 8,041,702	\$ -
TOTAL OPERATING EXPENDITURES	\$ -	\$ -	\$ -	\$ 1,586,351	\$ 4,509,324	\$ 5,456,553	\$ 6,071,394	\$ 6,747,719	\$ 7,294,174	\$ -
Adjusted Net Income	\$ -	\$ -	\$ -	\$ (15,084)	\$ (726,731)	\$ 430,429	\$ 70,932	\$ 252,565	\$ 778,367	\$ -
Less RLF Loan Payments	-	-	-	-	-	261,305	261,305	-	-	-
Free Cash Flow	\$ -	\$ -	\$ -	\$ (15,084)	\$ (726,731)	\$ 169,124	\$ (190,373)	\$ 252,565	\$ 778,367	\$ -
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140,558	\$ 1,544,133	\$ -	\$ -	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,281,117	\$ 3,088,266	\$ -	\$ -	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						1.6	0.3			
DSC from LCFF State Aid Subject to Intercept August through January						4.4	5.9			
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						8.7	11.8			

Financial Summary:

- Free Cash Flow and/or per ADA – OCASA 3 is projected to operate during the period of repayment with a break-even cash flow; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 1030%.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 95.93%.
- Enrollment – Average projected ADA is reasonable based on historic ADA of CMO's other school.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve OCASA 3's request for a loan in the amount not to exceed \$500,000 from the CSRLF. OCASA 3 will repay the CSRLF loan no later than June 2029 based on initial charter term expiration. This determination, as it relates to OCASA 3, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon

OCASA 3 electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm that the school meets all funding criteria and Program requirements before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.8 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	REACH Leadership STEAM Academy
School:	REACH Leadership STEAM Academy
CDS (County – District – School) Code:	33 67215 0126128
School Address:	3422 Rustin Ave, Riverside, CA 92507
County:	Riverside County
District in which School is Located:	Riverside Unified School District
Charter Authorizer:	Riverside Unified School District
Affiliated Organization Description:	REACH Leadership Academy, Inc., a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code.
Par Amount Requested:	Not-to-Exceed \$250,000
Loan Term:	Four Years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$67,257

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that REACH Leadership STEAM Academy (RLSA) is approved for a loan of \$250,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to RLSA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon RLSA electing to have its CSRLF payments intercepted at the state-level, under Sections 41365(f) of the Education Code. Staff recommend that the CSFA Board direct staff to notify RLSA, Inc of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for RLSA. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	RLSA has met all eligibility criteria: (1) RLSA commenced operations in September 2012; (2) RLSA's charter is in place through June 2031; (3) Riverside Unified School District has confirmed that as of June 5 th , 2026, RLSA is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In 2026, RLSA had a total enrollment of 752 students in grades TK through eighth; the Average Daily Attendance (ADA) rate was 94.19%, and the Unduplicated Pupil Percentage (UPP) was 57.11%.
Debt Service Coverage	RLSA's debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average 570% over the Four years that payments are intercepted.
Risk Profile	RLSA's historical financial data demonstrates its capacity to operate as a going concern and meet CSRLF debt service obligations through the intercept of state aid disbursements, contingent upon existing lenders subordinating their intercept rights to the Authority's. First-year loan disbursements will be contingent upon the verification of actual student enrollment, ADA, CSFA securing first position on the intercept of State aid apportionments, and confirmation that execution of the CSRLF loan agreement will not trigger a technical default on existing debt held by the school.

Legal Status Questionnaire: RLSA'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.

School Organizational Information: The school secured approval from its authorizer in 2024 to begin offering instruction in grades seven and eight. Their first cohort of middle school students began classes in the 2024-25 academic year. RLSA states they utilize a STEAM-centric, standard aligned curriculum that is understood from the school's documentation to support a socioeconomically diverse student population with tools and support to achieve success.

Enrollment Trends and Projections: The table below presents enrollment and ADA for RLSA. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and RLSA provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to indicate stability in grades TK through sixth. An increase of nearly 100% in middle school enrollment is projected in the 2026-27 school year and then remains stable in the years to follow. The school's ability to satisfy its debt service obligations depends on middle school enrollment to grow and stabilize as projected. ADA is found to be historically stable with projected future ADA considered reasonable by staff. Loan disbursements will be contingent on the school meeting middle school enrollment projections.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	624	650	645	752	866	866	866	866	866
ADA%	91.70%	92.87%	94.64%	94.19%	94.77%	94.77%	94.77%	95.00%	95.00%

Financial Analysis: The following table and summary listing set forth the results of staff's analysis regarding RLSA's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether 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	Projected FY 2032	
Enrollment	624	650	645	752	866	866	866	866	866	866	
Average Daily Attendance (ADA)	572	604	610	708	821	821	821	823	823	823	0
ADA Rate (%)	91.7%	92.9%	94.6%	94.2%	94.8%	94.8%	94.8%	95.0%	95.0%	95.0%	
FTE Teacher Headcount	25	23	32	36	37	37	37	37	37	37	0
Student/Teacher Ratio	25.0	28.3	20.2	20.9	23.4	23.4	23.4	23.4	23.4	23.4	
TOTAL OPERATING REVENUES	\$ 9,312,246	\$ 10,952,404	\$ 12,387,127	\$ 13,641,568	\$ 15,604,791	\$ 15,636,906	\$ 15,795,652	\$ 16,119,384	\$ 16,523,696	\$ -	
TOTAL OPERATING EXPENDITURES	\$ 9,220,732	\$ 10,615,732	\$ 12,666,697	\$ 14,549,459	\$ 15,501,782	\$ 15,384,713	\$ 15,694,205	\$ 16,015,932	\$ 16,305,724	\$ -	
Adjusted Net Income	\$ 350,997	\$ 521,323	\$ (1,573)	\$ (486,912)	\$ 683,915	\$ 582,710	\$ 366,455	\$ 297,417	\$ 296,057	\$ -	
Less RLF Loan Payments	-	-	-	-	-	67,257	67,257	67,257	67,257	-	
Free Cash Flow	\$ 350,997	\$ 521,323	\$ (1,573)	\$ (486,912)	\$ 683,915	\$ 515,453	\$ 299,198	\$ 230,160	\$ 228,800	\$ -	
LCFF STATE AID SUBJECT TO INTERCEPT											
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,246,927	\$ 4,378,207	\$ 4,526,054	\$ 4,667,151	\$ -	
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,493,854	\$ 8,756,414	\$ 9,052,107	\$ 9,334,302	\$ -	
DEBT SERVICE COVERAGE											
DSC from Adjusted Net Income						8.7	5.4	4.4	4.4		
DSC from LCFF State Aid Subject to Intercept August through January						63.1	65.1	67.3	69.4		
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						126.3	130.2	134.6	138.8		

Financial Summary:

- Free Cash Flow and/or per ADA – RLSA operated with positive cash flow preceding the addition of seventh and eighth grades to their offerings. Their projections were found to be within tolerance given the length of the period examined.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 570%.
- Enrollment – Average ADA of TK through 6th is reasonable based on historic and projected values. Middle school enrollment necessitates attention and verification against projections prior to release of loan disbursements.
- Existing Short-Term Debt: The school holds existing partially amortized short-term debt with a lump-sum final payment due at the end of the 2026-27 fiscal year.
- Factoring Agreements: The school executed receivables factoring agreements in July and September 2026. Per a report to RLSA's board in September 2026 the school has committed to three additional receivables factoring agreements in October, November and December 2026. Additional factoring agreements will be sought from other lenders in early 2027.

Staff Recommendation: Staff recommend that the California School Finance Authority (CSFA) Board approve RLSA's request for a loan in the amount not to exceed \$250,000 from the CSRLF. RLSA will

repay the CSRLF loan no later than June 30th, 2031. This determination, as it relates to RLSA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon RLSA electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.9 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Valley Life Charter
School:	Valley Life Charter
CDS (County – District – School) Code:	54105460124057
School Address:	3737 West Walnut Ave, Visalia, CA 93277
County:	Tulare County
District in which School is Located:	Tulare County Office of Education
Charter Authorizer:	Tulare County Office of Education
Affiliated Organization Description:	<i>Valley Life Charter Schools, Inc.</i> , a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code.
Par Amount Requested:	Not-to-Exceed \$500,000
Loan Term:	2 Years
Projected Interest Rate:	Projected 3%
Estimated Annual CSRLF Payment:	\$261,305

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Valley Life Charter (School or VLC), is approved for a loan not to exceed \$500,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to VLC, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon VLC electing to have its CSRLF payments intercepted at the state-level, under Education Code section 41365(f). Staff recommends that the CSFA Board direct staff to notify the VLC of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement, and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for VLC. Detailed information is contained in the body of the report.

Criteria	Comments
Eligibility Criteria	VLC has met all eligibility criteria: (1) VLC commenced operations in 2011; (2) VLC's charter is in place through June 2027; (3) Tulare County Office of Education (TCOE) has confirmed that as of June 3, 2026, VLC is compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke.
Demographic Information	In FY 2025-26, VLC had a total enrollment of 720 students in grades K through 12; the Average Daily Attendance (ADA) rate was 97.07%, and the Unduplicated Pupil Percentage (UPP) was 36.42%.
Debt Service Coverage	VLC's debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average 200% over the 2 years that payments are intercepted.
Risk Profile	VLC's historical financial data demonstrates a strong fiscal and operational capacity to maintain ongoing financial stability and is necessary to meet its CSRLF debt service obligations.

Legal Status Questionnaire: VLC's response to the Authority's Legal Status Questionnaire stated the borrower 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.

School Organizational Information: VLC is an independent public charter school led by Superintendent Lori Lackey. The school serves approximately 720 students across two Visalia-based campuses (Akers and Walnut) and is governed by a local board of directors. Operationally, faculty are organized into Professional Learning Communities and guided by joint teacher-parent-administrator Curriculum Committees to manage facilities constraints and school performance.

According to information provided by the applicant, the school's educational architecture offers dual delivery pathways—a 5-day site-based program (grades TK–8) with reduced class sizes and a proportional Independent Study program (grades K–12). Grounded in The Basic School Model and Stephen Covey's Leader in Me framework, the curriculum integrates California Common Core State Standards with a heavy operational focus on leadership and Visual and Performing Arts (VAPA). Core instruction features Lucy Calkins' Reading and Writing Workshops alongside standardized mathematics packages like Go Math!. Student progress and accountability are tracked using state-mandated CAASPP testing supplemented by tri-annual formative metrics from the Fastbridge adaptive screening solution.

Enrollment Trends and Projections: The table below presents enrollment and ADA for VLC. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and VLC provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to be reasonable based on historical trends. Enrollment from FY 2028 through FY 2031 shows VLC reaching capacity at 775.

Enrollment Summary

Grade	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	678	688	720	772	775	775	775	775
ADA%	94.77%	95.25%	97.07%	95.00%	95.00%	95.00%	95.00%	95.00%

Financial Analysis

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032
Enrollment	662	678	688	720	772	775	775	775	775	0
Average Daily Attendance (ADA)	627	643	655	699	733	736	736	736	736	0
ADA Rate (%)	94.7%	94.8%	95.3%	97.1%	95.0%	95.0%	95.0%	95.0%	95.0%	0
FTE Teacher Headcount	0	0	0	0	0	0	0	0	0	0
Student/Teacher Ratio										
TOTAL OPERATING REVENUES	\$ 10,455,521	\$ 10,048,768	\$ 10,323,209	\$ 11,368,073	\$ 13,971,355	\$ 14,014,988	\$ 14,369,606	\$ 14,727,458	\$ 15,066,279	\$ -
TOTAL OPERATING EXPENDITURES	\$ 9,775,908	\$ 10,908,014	\$ 12,444,283	\$ 12,050,522	\$ 12,526,425	\$ 12,617,952	\$ 12,851,308	\$ 13,174,349	\$ 13,694,822	\$ -
Adjusted Net Income	\$ 679,613	\$ (859,246)	\$ (2,121,074)	\$ (653,102)	\$ 1,444,930	\$ 1,397,036	\$ 1,518,298	\$ 1,553,109	\$ 1,371,457	\$ -
Less RLF Loan Payments	-	-	-	-	-	261,305	261,305	-	-	-
Free Cash Flow	\$ 679,613	\$ (859,246)	\$ (2,121,074)	\$ (653,102)	\$ 1,444,930	\$ 1,135,730	\$ 1,256,992	\$ 1,553,109	\$ 1,371,457	\$ -
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,016	\$ 5,590,850	\$ -	\$ -	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,820,031	\$ 11,181,699	\$ -	\$ -	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						5.3	5.8			
DSC from LCFF State Aid Subject to Intercept August through January						20.7	21.4			
DSC from LCFF State Aid Subject to Intercept in Fiscal Year						41.4	42.8			

The preceding table and summary listing set forth the results of staff's analysis regarding VLC's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met.

Financial Summary:

- Free Cash Flow and/or per ADA – VLC operates with positive cash flow of \$278,712.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 1890%.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is 200%.
- Enrollment – Average ADA is reasonable based on historic and projected values. Enrollment from FY 2028 through FY 2031 shows VLC reaching capacity at 775.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve VLC's request for a loan in the amount not to exceed \$500,000 from the CSRLF. VLC will repay the CSRLF loan no later than June 2029. This determination, as it relates to VLC, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon VLC electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.

**Charter School Revolving Loan Fund
Fiscal Year 2027 Funding Round
October 29, 2026
Attachment 9.10 – Resolution 26-36**

Executive Summary

Applicant/Obligor:	Woodward Leadership Academy, Inc.
School:	Woodward Leadership Academy
CDS (County – District – School) Code:	36-67876-0126714
School Address:	1777 W. Baseline St., San Bernardino, CA 92411-1648
County:	San Bernardino
District in which School is Located:	San Bernardino City Unified
Charter Authorizer:	San Bernardino City Unified
Affiliated Organization Description:	<i>Woodward Leadership Academy, Inc.</i> , a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code.
Par Amount Requested:	Not-to-Exceed \$400,000
Loan Term:	Three Years
Projected Interest Rate:	Projected 3.00%
Estimated Annual CSRLF Payment:	\$141,412

Staff recommends that the California School Finance Authority (Authority or CSFA) Board determine that Woodward Leadership Academy (WLA) is approved for a loan not to exceed \$400,000 from the Charter School Revolving Loan Fund (Program or CSRLF). This determination, as it relates to WLA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon WLA electing to have its CSRLF payments intercepted at the state-level, under Education Code sections 41365(f) of the Education Code. Staff recommends that the CSFA Board direct staff to notify Woodward Leadership Academy, Inc. of the conditional loan approval. Staff will then confirm that the school meets all funding criteria and Program requirements before executing the loan agreement and carry out all other necessary steps to disburse funds.

Eligibility and Financial Analysis: Below staff highlighted key criteria evaluated when conducting the financial soundness review for WLA. Detailed information is contained in the body of the report:

Criteria	Comments
Eligibility Criteria	WLA has met all eligibility criteria: (1) WLA commenced operations in September 2012; (2) WLA's charter is in place through June 30 th , 2030; (3) WLA is understood to be compliant with the terms of its Charter Agreement and has no pending or outstanding Notices of Violation or Intent to Revoke with its authorizer, San Bernardino City Unified as of July 8th, 2026.
Demographic Information	In 2026, WLA had a total enrollment of 72 students in grades K through 6th; the Average Daily Attendance (ADA) rate was 95.01%, and the Unduplicated Pupil Percentage (UPP) was 97.31%. The school has offered and projects to offer TK instruction beginning again in FY 2026-27.
Debt Service Coverage	WLA's debt service coverage from adjusted net income on the proposed CSRLF loan is projected to average -120% over the three years that payments are intercepted.
Risk Profile	WLA's historical financial data demonstrates a fiscal and operational capacity to maintain ongoing financial stability necessary to meet its CSRLF debt service obligations. First-year loan disbursements will be contingent upon the verification of actual student enrollment, ADA count and interim financials.

Legal Status Questionnaire: WLA's response to the Authority's Legal Status Questionnaire stated the applicant 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.

School Organizational Information: WLA was founded to serve underserved students in San Bernardino County and began operations as an elementary charter school in fall 2012. The school is named in honor of Edward Woodward Sr., a Tuskegee Airman and veteran of the US Army Air Corps and US Air Force. WLA is understood to complement their standards-based curriculum with an emphasis on personal development and overcoming adversity as demonstrated by the school's namesake.

Enrollment Trends and Projections: The table below presents enrollment and ADA for WLA. Historical 2023 to 2026 information is drawn from the California Department of Education (CDE) and WLA provided projections for fiscal years 2027 through 2031. The school's enrollment projections were found to be reasonable.

Enrollment Summary

Grade	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total	84	83	69	72	80	80	80	80	80
ADA%	96.14%	88.66%	97.71%	95.01%	94.38%	94.38%	94.38%	94.38%	97.00%

Financial Analysis

Summary and Analysis: The following table and summary listing set forth the results of staff's analysis regarding WLA's lending application. Where a threshold has been established based on industry standards or practice, the listing indicates whether the threshold was met. The school operated with a

positive cashflow in 2026, an increase over two preceding years of deficits. WLA notes they overestimated enrollment and hired staff accordingly. The lower enrollment and ADA compressed their operating margin and resulted in deficits being run. WLA administration states a deliberate choice was made to draw on reserves and retain staff through the period for the sake of maintaining instructional stability for students. The school's DSC from adjusted net income is anemic as projected, though with adjustments to expenditures in those years savings can be realized. Further the school's DSC from State Aid Intercept is strong at 750%.

OPERATIONAL, FINANCIAL & STUDENT PERFORMANCE METRICS										
	Actual FY 2023	Actual FY 2024	Actual FY 2025	Actual FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030	Projected FY 2031	Projected FY 2032
Enrollment	84	83	69	72	80	80	80	80	80	0
Average Daily Attendance (ADA)	81	74	67	68	76	76	76	76	78	0
ADA Rate (%)	96.1%	88.7%	97.7%	95.0%	94.4%	94.4%	94.4%	94.4%	97.0%	
FTE Teacher Headcount	3	7	6	4	4	4	4	4	4	0
Student/Teacher Ratio	28.0	11.9	11.5	18.0	20.0	20.0	20.0	20.0	20.0	
TOTAL OPERATING REVENUES	\$ 2,392,008	\$ 2,399,804	\$ 2,026,621	\$ 2,122,041	\$ 2,050,974	\$ 1,903,049	\$ 1,928,473	\$ 1,926,939	\$ 1,884,864	\$ -
TOTAL OPERATING EXPENDITURES	\$ 2,350,260	\$ 2,442,459	\$ 2,191,865	\$ 2,020,449	\$ 2,211,214	\$ 2,122,210	\$ 2,172,293	\$ 2,162,908	\$ 2,118,988	\$ -
Adjusted Net Income	\$ 47,672	\$ (38,696)	\$ (165,244)	\$ 161,193	\$ (86,442)	\$ (145,363)	\$ (172,395)	\$ (171,948)	\$ (234,124)	\$ -
Less RLF Loan Payments	-	-	-	-	-	141,412	141,412	141,412	-	-
Free Cash Flow	\$ 47,672	\$ (38,696)	\$ (165,244)	\$ 161,193	\$ (86,442)	\$ (286,775)	\$ (313,807)	\$ (313,360)	\$ (234,124)	\$ -
LCFF STATE AID SUBJECT TO INTERCEPT										
August through January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516,787	\$ 532,763	\$ 549,335	\$ -	\$ -
In Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,033,575	\$ 1,065,526	\$ 1,098,669	\$ -	\$ -
DEBT SERVICE COVERAGE										
DSC from Adjusted Net Income						-1.0	-1.2	-1.2		
DSC from LCFF State Aid Subject to Intercept August through January						3.7	3.8	3.9		
DSC from LCFF State Aid Subject to Intercept In Fiscal Year						7.3	7.5	7.8		

Financial Summary:

- Free Cash Flow and/or per ADA – WLA operated with positive cash flow in 2026; Staff finds projections reasonable and within tolerance given the length of the period examined.
- Debt Service Coverage from Intercept – Estimated average projected debt service coverage is 750%.
- Debt Service Coverage from Adj. Net Income – Estimated average debt service coverage is -120%.
- Enrollment – Average ADA is reasonable based on historic and stable projected values.

Staff Recommendation: Staff recommends that the California School Finance Authority (CSFA) Board approve WLA's request for a loan in the amount not to exceed \$400,000 from the CSRLF. WLA will repay the CSRLF loan no later than June 30, 2030. This determination, as it relates to WLA, shall remain in effect for Fiscal Year 2027 and assumes no material financial, operational, or legal findings within this period. This recommendation is contingent upon WLA electing to have its CSRLF payments intercepted at the state-level, pursuant to Education Code section 41365 (f)(1).

Staff's recommendation is based on the Program methodology. Once approved, staff will notify the Borrower of the conditional loan approval. Staff will confirm all funding criteria are compliant with Program regulations before executing a loan agreement and disbursing loan proceeds. Staff will carry out all other necessary steps to disburse funds.