

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

**2021-
2022**

**Annual
Detailed
Fund
Condition**



Charter School Revolving Loan Fund Program
2021-2022 Annual Detailed Fund Condition
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Charter School Revolving Loan Fund Program

2021-22 Annual Detailed Fund Condition

Introduction

Pursuant to Section 41366.6(b) of the Education Code, the California School Finance Authority (Authority) is required to present fund details of the Charter School Revolving Loan Fund Program (Program) every fiscal year. This report contains Program updates and highlights for the 2021-22 fiscal year, which includes information regarding the Program's 2020-21B and 2021-22A funding rounds. Additionally, financial reports and loan data are contained in the report. Highlights of the 2021-22 fiscal year:

- As of June 30, 2022, 88 active Program loans are outstanding, with a total outstanding balance of \$9.9 million. Schools utilizing these loans are in 20 counties throughout the state.
- The Authority awarded 10 loans in the 2020-21B funding round (held in Spring 2021), totaling \$2.35 million, which were disbursed by June 30, 2022.
- The Authority awarded one loan in the 2021-22A funding round (held in Fall 2021), totaling \$250,000, which was disbursed by June 30, 2022.
- As the Program's Loan Fund was adequately funded for the 2020-21B and 2021-22A funding rounds, the Authority did not request a transfer of funds from the Charter School Security Fund to the Charter School Revolving Loan Fund in the 2021-22 fiscal year.

Background: Since the transfer of the Program from the California Department of Education to the Authority in July 2013, the Authority has opened Program funding rounds in December of each year, with the intention of funding approved schools by the following school year. Considering the passage of AB 1505 in October 2019, which placed a two-year moratorium on the establishment of new charter schools offering non classroom-based instruction, the Authority has seen a significant decrease in the number of applications to the Program. To offset this projected decrease, the Authority effectuated an emergency regulation change in 2019-20, resulting in a permanent regulation change in 2020-21, to transition from one annual application submission process to the option of multiple funding rounds (subject to funding availability). This change provided funding relief for schools that were negatively impacted as a result of the COVID-19 pandemic¹. The impact of COVID-19 has left charter schools, throughout California, struggling to meet cash flow needs due to pending state apportionment deferrals. With this change, the Authority began opening two funding rounds a year: 1) in Fall 2020 – Funding Round A and 2) in Spring 2021 – Funding Round B. Lastly, the application deadlines have been extended for longer periods of time due to low submission.

¹ On March 4, 2020, Governor Gavin Newsom issued an executive order that declared a State of Emergency in California "as a result of the threat of COVID-19".

These loans are intended to assist new charter schools in meeting their short-term cash flow needs when State revenues based on student attendance are not sufficient to cover operating expenses. Since 2013, the Authority processes an average of 31 Program loan applications annually. The number of applicants has decreased in recent years due to the two-year moratorium of new non classroom-based instruction charter schools, and due to the passage of Assembly Bill (AB) 130 Chapter 44, which issued an additional three-year prohibition, the Authority projects that there will be a continued decline in new applicants resulting in a growing Program Loan Fund balance. In the 2017-18 fiscal year, the Program received 66 applications. Due to the moratorium, this number decreased to 23 applications for the 2020-21 fiscal year and 11 applications in 2021-22 fiscal year.

Change in Fund Balance: As shown in the Analysis of Change in Fund Balance (Charter School Revolving Loan Fund) table on page 4 of the report, there is a significant difference between the current year (2021-22) and projected years of 2022-23, and 2023-24, respectively. The beginning fund balance for 2021-22 is approximately \$15.8 million and is projected to increase to approximately \$23.4 million in 2 years, while the annual principal payments made in 2021-22 is \$6.5 million and is projected to decrease to \$5 million in 2022-23 and further decrease to \$3.2 million in 2023-24. The annual disbursements are projected to stay, roughly around \$1-2 million per year. The principal repayment projection that shows a peak in 2021-22 is due in part to a \$1.35 million repayment the Authority received from one organization with nine defaulted schools.

As for the Analysis of Change in Fund Balance (Charter School Security Fund) table on page 15 of the Report, the interest income is projected to continue to decrease over the next couple years due to the low Pooled Money Investment Account rate, which as of June 2021 was at the lowest it has been in six years at 0.262%.

Assumptions: The Analysis of Change in Fund Balance table on page 4, (Charter School Revolving Loan Fund) and page 14, (Charter School Security Fund) of the report provide a future glimpse of the funds into 2022-23 and 2023-24. These projections are calculated by doing two computations: 1) taking the current loans' annual principal/interest payments, and 2) adding the estimated payments of projected future loans. The tables also reflect the projected disbursements of loans based on the current average loan round.

Staff also is monitoring the overall decline of enrollment in the State of California public schools, which may have an impact on the Program. Projections reflect that total enrollment has been decreasing and is projected to decline into the next decade. Below is the data from the California Department of Education (CDE) that reflect the enrollment trends. While the total student enrollment declines, the enrollment numbers of charter schools have increased year over year.

Academic Year	Charter School Enrollment	Non-Charter School Enrollment	Total Enrollment
2021-22	11.5%	88.5%	5,892,240
2020-21	11.5%	88.5%	6,002,523
2019-20	11.0%	89.0%	6,163,001
2018-19	10.6%	89.4%	6,186,278
2017-18	10.1%	89.9%	6,220,413
2016-17	9.7%	90.3%	6,228,235
2015-16	9.2%	90.8%	6,226,737
2014-15	8.7%	91.3%	6,235,520

To minimize the effects of the moratoriums and enrollment listed above, the Authority has proposed amendments to the Program Statute that would effectively open the Program to more applicants by expanding the eligibility and increase loan amounts. The Authority will work with the Administration and the Legislature to effectuate these changes in the 2022-23 fiscal year, thus allowing the Program to accept more applicants and provide more funds to charter schools each year.

Since the Program Loan Fund is projected to increase over the next year, the Authority does not plan to transfer funds from the Charter School Security Fund to the Charter School Revolving Loan Fund.

California School Finance Authority
 Analysis of Change in Fund Balance
 California Education Code Section 41366.6(b)
 Charter School Revolving Loan Fund – Fund #0606

As of June 30, 2022

	Fiscal Year		
	2021-22 Actual	2022-23 Estimated	2023-24 Projected
Beginning Fund Balance	\$ 15,819,350	\$ 19,634,895	\$ 23,475,919
Additions			
Principal Repayment	\$ 6,515,545	\$ 5,091,024	\$ 3,219,844
Transfers from CSSF (Fund #8000)	\$ -	\$ -	\$ -
Total Additions	\$ 6,515,545	\$ 5,091,024	\$ 3,219,844
Deductions			
Loan Principal Disbursed	\$ 2,700,000	\$ 1,250,000	\$ 1,250,000
Total Deductions	\$ 2,700,000	\$ 1,250,000	\$ 1,250,000
Net Additions/(Deductions)	\$ 3,815,545	\$ 3,841,024	\$ 1,969,844
Ending Fund Balance	\$ 19,634,895	\$ 23,475,919	\$ 25,445,763

Charter School Revolving Loan Fund Program

Loans Awarded in 2021-22

Fund #0606

<u>County</u>	<u>Charter School</u>	<u>Disbursement Date</u>	<u>Pooled Money Investment Account (PMIA) Interest Rate</u>	<u>Loan Amount</u>
Fresno	Aspen Ridge Public	9/8/2021	0.21%	\$250,000
Riverside	Audeo Valley Charter School	10/28/2021	0.21%	\$250,000
Los Angeles	Bridges Preparatory Academy	1/19/2022	0.24%	\$250,000
Los Angeles	Citizens of the World Charter School 4	2/15/2022	0.28%	\$250,000
Los Angeles	Environmental Charter High - Gardena	9/8/2021	0.21%	\$250,000
Orange	Irvine International Academy	10/21/2021	0.21%	\$250,000
Sacramento	New Hope Charter School	8/6/2021	0.22%	\$250,000
Mendocino	Shanel Valley Academy	8/27/2021	0.23%	\$250,000
Los Angeles	T.I.M.E Community Schools	9/8/2021	0.21%	\$100,000
Fresno	The Golden Charter Academy	9/8/2021	0.21%	\$250,000
San Bernardino	Entrepreneur High Fontana	3/25/2022	0.41%	\$250,000
TOTAL				\$2,600,000

State of California
Memorandum

Date: August 30, 2022

To: State Controller's Office
Division of Accounting and Reporting
3301 "C" Street, Suite 700
Sacramento, CA 95816

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
915 Capitol Mall, Room 538
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Karma Manni, Chief of Fiscal Services, kmanni@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2022, are enclosed:

Charter School Revolving Loan Fund (0606)

<u>Report No.</u>	<u>Description</u>
3	No Activity to Report Adjustments to Controller's Accounts
7	Pre-Closing Trial Balance
8	Post-Closing Trial Balance
9	Analysis of Change in Fund Balance
20	Statement of Financial Condition

Special Reports

<u>Report No.</u>	<u>Description</u>
18	Statement of Change in Capital Assets Account Group – No Capital Assets to Report
19	Statement of Capital Assets Account Group – submitted with Fund 0526
22	Statement of Contingent Liabilities - None to Report

SUPPLEMENTAL FORMS

Material Variance Explanation Form

Contact Person: Kristalyn Fong
Phone Number: (916) 653-5670
E-mail: kfong@treasurer.ca.gov

I certify (or declare) under penalty of perjury that the attached reports are true, accurate and complete, and were prepared following the applicable laws, regulations, policies, procedures, and instructions. I have not violated any of the provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (commencing with Section 1090) and Article 2, Chapter 1, Part 3, Division 3, Title 2, Government Code (commencing with Section 13030).

Subscribed and executed this 30th day of August 2022, at Sacramento, California.

Karma Manni

Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2021 - 22
 As of 06/30/2022

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

Report ID: RPTGL068
 Run Date: 08/29/2022
 Run Time: 17:42:18
 Adjustment Period: 998

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1380	Contingent Receivables	2,959,385.33	
1600	Provision For Deferred AR		2,959,385.33* 1)
2119	Loans Receivable - Other	10,044,736.00	
5380	Reserve - Noncurrent Loans		10,044,736.00
5530	Fund Balance - Unappropriated		15,819,350.92
65	Unapp InterUnit Transfers	19,634,895.92 2)	
9839	Other Financial Sources	2,700,000.00	6,515,545.00
9844	Loan Principal Disbursements		
Fund	0606	35,339,017.25	35,339,017.25

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

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2021 - 22
 As of 06/30/2022

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

Report ID: RPTGL069
 Run Date: 08/29/2022
 Run Time: 17:43:06
 Adjustment Period: 996, 998

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1380	Contingent Receivables	2,959,385.33	
1600	Provision For Deferred AR		2,959,385.33* 1)
2119	Loans Receivable - Other	10,044,736.00	
5380	Reserve - Noncurrent Loans		10,044,736.00
5530	Fund Balance - Unappropriated		19,634,895.92
65	Unapp InterUnit Transfers	19,634,895.92 2)	
Fund	0606	32,639,017.25	32,639,017.25

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

REPORT 8 - SUBSIDIARIES ON FILE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2021-22
 As of 06/30/2022

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

Report ID : RPTGL114
 Run Date : 08/29/2022
 Run Time : 17:44:09
 Adjustment Period : 998

ACCOUNT	ACCOUNT TITLE	SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
1600**	PROVISION FOR DEFERRED AR				
	01380		PROV DEFERRED CONTINGENT A/R		2,959,385.33
	TOTAL ACCOUNT		1600		2,959,385.33
	TOTAL FUND		0606		2,959,385.33

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

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 0606
 Fiscal Year 2021 - 22
 As of 06/30/2022

Business Unit:	0985 - CA School Finance Authority	Report ID:	RPTGL113
Fund:	0606 - Charter School Revolving Fund	Run Date:	08/29/2022
Subfund:		Run Time:	17:43:21
		Adjustment Period:	996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2021	15,819,350.92
	Additions:	
9839	Other Financial Sources	
	6,515,545.00	
	Total Additions	6,515,545.00
	Deductions:	
9844	Loan Principal Disbursements	
	2,700,000.00	
	Total Deductions	2,700,000.00
	Adjustments to Fund Balance:	
	Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2022	19,634,895.92

 Name of Contact Person (Type or Print)

 Telephone Number

REPORT 20 - STATEMENT OF FINANCIAL CONDITION
 CA School Finance Authority - 0985
Fund 0606 - Charter School Revolving Fund
Fiscal Year 2021 - 22
As of 06/30/2022
Ledger - BUDLEGAL

Subfund:

Run Date: 8/29/2022
 Run Time: 17:46 PM
 Adjustment Period: 996

Assets

Account	Account Title	Balance
65	Unapp InterUnit Transfers	19,634,895.92 1)
1380	Contingent Receivables	2,959,385.33
1600	Provision For Deferred AR	(2,959,385.33)
2119	Loans Receivable - Other	10,044,736.00
Total Assets		29,679,631.92

Liabilities & Fund Equity

Account	Account Title	Balance
5380	Reserve - Noncurrent Loans	10,044,736.00
5530	Fund Balance - Unappropriated	19,634,895.92
Total Liabilities		0.00
Total Fund Equity		29,679,631.92
Total Liabilities & Fund Equity		29,679,631.92

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

Business Unit: 0985

Ledger: MODACCRL

Fiscal Year: 2021

Period From: 12 To Period: 12

Fund Range: 000000495 to 9735

Run Date: 08/17/2022
 Run Time 12:41:36

Fund: 0606 Charter School Revolving Fund
 SubFund:

ACCOUNT	ACCOUNT TITLE	BEGINNING BALANCE	DEBITS	CREDITS	ENDING BALANCE
1109100	Pending Cash transfers - GL	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1109110	SCO Legacy Interface Trans	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1109300	Pending Cash transfers - AR	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1200000	AR - Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1209400	Contingent Receivables	\$ 0.00	\$ 2,959,385.33	\$ 0.00	\$ 2,959,385.33
1209900	AR - Other	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1221900	Loans Receivable - Other	\$ 12,591,691.00	\$ 0.00	\$ 2,546,955.00	\$ 10,044,736.00
1225100	Loans to School Districts	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1261000	Due From School Districts	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1290000	Provision For Deferred AR	\$ 0.00	\$ 0.00	\$ 2,959,385.33	\$ -2,959,385.33
2000000	Accounts Payable - Control	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
2010000	Due to Other Funds	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
2090600	Pending Escheatments - AP	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
3504000	Reserve - Loans Receivable	\$ -12,591,691.00	\$ 0.00	\$ 0.00	\$ -10,044,736.00
3902000	Fund Balance - Unappropriated	\$ -15,819,350.92	\$ 0.00	\$ 0.00	\$ -15,819,350.92
4520000	Loan Princ Repayment/Collect	\$ -6,515,545.00	\$ 0.00	\$ 0.00	\$ -6,515,545.00
5390900	Other Items of Expense - Misc	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
5390950	SCO Inbound Interface Dept Exp	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
5438000	Loans, Transfers & Oth Disbur	\$ 2,700,000.00	\$ 0.00	\$ 0.00	\$ 2,700,000.00
6510000	Unapp InterUnit Cash Xfers In	\$ -26,054,461.00	\$ 0.00	\$ 0.00	\$ -26,054,461.00
6520000	Unapp InterUnit Cash Xfers Out	\$ 45,689,356.92	\$ 0.00	\$ 0.00	\$ 45,689,356.92
Total Fund: 0606		\$ 0.00	\$ 5,506,340.33	\$ 5,506,340.33	\$ 0.00

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2022

Fund Number: 0606

Contact Name: Kristalyn Fong

Agency Code: 0985

Contact Email: kfong@treasurer.ca.gov

Fill in the prior year and current year amounts below for expenditures, revenue, transfers in, and transfers out. Use the amounts from Report 7 from prior and current years. Be sure to include any prior year revision amounts, if applicable.

An explanation is required if a variance amount equals or exceeds \$1 million AND the variance percentage equals or exceeds 10%. If a "YES" is indicated under "Explanation Required", input an explanation in the space provided. Submit this form to the SCO with the fund's year-end financial statements, even if all amounts are zero.

EXPENDITURES				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ 5,200,000.00	\$ 2,700,000.00	\$ (2,500,000.00)	-48%	YES
Explanation: More Revolving Loans were disbursed in FY 20/21 versus FY 21/22.				

REVENUE				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ 6,649,436.55	\$ 6,515,545.00	\$ (133,891.55)	-2%	NO
Explanation:				

TRANSFERS IN				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

TRANSFERS OUT				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

California School Finance Authority
 Analysis of Change in Fund Balance
 California Education Code Section 41366.6(b)
 Charter School Security Fund – Fund #8000

As of June 30, 2022

	Fiscal Year		
	2021-22 Actual	2022-23 Estimated	2023-24 Projected
Beginning Fund Balance	\$ 1,837,383	\$ 1,986,885	\$ 2,089,393
Additions			
Interest Income	\$ 149,502	\$ 102,508	\$ 43,855
Total Additions	\$ 149,502	\$ 102,508	\$ 43,855
Deductions			
Transfer to CSRLF (Fund #0606)	-	-	-
Total Deductions	-	-	-
Net Additions/(Deductions)	\$ 149,502	\$ 102,508	\$ 43,855
Ending Fund Balance	\$ 1,986,885	\$ 2,089,393	\$ 2,133,247

State of California
Memorandum

Date: August 30, 2022

To: State Controller's Office
Division of Accounting and Reporting
3301 "C" Street, Suite 700
Sacramento, CA 95816

From: CA School Finance Authority (0985)
Prepared by: State Treasurer's Office – Fiscal Services (0950)
915 Capitol Mall, Room 538
Sacramento, CA 95814
Rebecca Grajski, Director of Administration Division, bgrajski@treasurer.ca.gov
Karma Manni, Chief of Fiscal Services, kmanni@treasurer.ca.gov

Subject: CERTIFICATION OF YEAR-END FINANCIAL REPORTS

The following financial reports for the fiscal year-end June 30, 2022, are enclosed:

Charter School Security Fund (8000)

<u>Report No.</u>	<u>Description</u>
3	No Activity to Report Adjustments to Controller's Accounts
7	Pre-Closing Trial Balance
8	Post-Closing Trial Balance
9	Analysis of Change in Fund Balance
20	Statement of Financial Condition

Special Reports

<u>Report No.</u>	<u>Description</u>
18	Statement of Change in Capital Assets Account Group – No Capital Assets to Report
19	Statement of Capital Assets Account Group – (submitted with Fund 0526)
22	Statement of Contingent Liabilities - None to Report

SUPPLEMENTAL FORMS

Material Variance Explanation Form

Contact Person: Kristalyn Fong
Phone Number: (916) 653-5670
E-mail: kfong@treasurer.ca.gov

I certify (or declare) under penalty of perjury that the attached reports are true, accurate and complete, and were prepared following the applicable laws, regulations, policies, procedures, and instructions. I have not violated any of the provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (commencing with Section 1090) and Article 2, Chapter 1, Part 3, Division 3, Title 2, Government Code (commencing with Section 13030).

Subscribed and executed this 30th day of August 2022, at Sacramento, California.

Karma Manni

Karma Manni
Chief of Fiscal Services

REPORT 7 - PRE-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2021 - 22
 As of 06/30/2022

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

Report ID: RPTGL068
 Run Date: 08/29/2022
 Run Time: 17:42:18
 Adjustment Period: 998

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1380	Contingent Receivables	12,824.76	
1600	Provision For Deferred AR		12,824.76* 1)
5530	Fund Balance - Unappropriated		1,837,383.63
65	Unapp InterUnit Transfers	1,986,886.49 2)	
8000	Revenue		149,502.86
Fund	8000	1,999,711.25	1,999,711.25

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

REPORT 8 - POST-CLOSING TRIAL BALANCE
 CA School Finance Authority - 0985
 Fund 8000

Fiscal Year 2021 - 22
 As of 06/30/2022

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

Report ID: RPTGL069
 Run Date: 08/29/2022
 Run Time: 17:43:06
 Adjustment Period: 996, 998

GLAN	ACCOUNT TITLE	DEBITS	CREDITS
1380	Contingent Receivables	12,824.76	
1600	Provision For Deferred AR		12,824.76* 1)
5530	Fund Balance - Unappropriated		1,986,886.49
65	Unapp InterUnit Transfers	1,986,886.49 2)	
Fund	8000	1,999,711.25	1,999,711.25

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

REPORT 8 - SUBSIDIARIES ON FILE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2021-22
 As of 06/30/2022

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

Report ID : RPTGL114
 Run Date : 08/29/2022
 Run Time : 17:44:09
 Adjustment Period : 998

ACCOUNT	ACCOUNT TITLE	SUBSIDIARY	SUBSIDIARY TITLE	DEBITS	CREDITS
1600**	PROVISION FOR DEFERRED AR				
01380	PROV DEFERRED CONTINGENT A/R				12,824.76
TOTAL ACCOUNT				1600	12,824.76
TOTAL FUND				8000	12,824.76

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

REPORT 9 ANALYSIS OF CHANGE IN FUND BALANCE
 CA School Finance Authority - 0985
 Fund 8000
 Fiscal Year 2021 - 22
 As of 06/30/2022

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

Report ID: RPTGL113
 Run Date: 08/29/2022
 Run Time: 17:43:21
 Adjustment Period: 996, 998

Account Number	Account Title	Total
5530	Fund Balance - Unappropriated, July 1, 2021	1,837,383.63
8000	Additions: Revenue	
		149,502.86
	Total Additions	149,502.86
	Deductions: Total Deductions	0.00
	Adjustments to Fund Balance: Total Adjustments	0.00
5530	Fund Balance - Unappropriated, June 30, 2022	1,986,886.49

Name of Contact Person (Type or Print)

Telephone Number

CA SCHOOL FINANCE AUTHORITY Trial Balance Report by Period
As Of:06/30/22

Run Date: 08/17/2022
Run Time 12:41:36

Business Unit: 0985
Ledger: MODACCRL
Fiscal Year: 2021
Period From: 12 To Period: 12
Fund Range: 000000495 to 9735

Fund: 8000 Charter School Security Fund
SubFund:

ACCOUNT	ACCOUNT TITLE	BEGINNING BALANCE	DEBITS	CREDITS	ENDING BALANCE
1109100	Pending Cash Transfers - GL	\$ 0.00	0.00	0.00	\$ 0.00
1109110	SCO Legacy Interface Trans	\$ 0.00	0.00	0.00	\$ 0.00
1109300	Pending Cash Transfers - AR	\$ 0.00	0.00	0.00	\$ 0.00
1200000	AR - Revenue	\$ 0.00	0.00	0.00	\$ 0.00
1209400	Contingent Receivables	\$ 0.00	12,824.76	0.00	\$ 12,824.76
1209900	AR - Other	\$ 0.00	0.00	0.00	\$ 0.00
1240000	Due From Other Funds	\$ 0.00	0.00	0.00	\$ 0.00
1261000	Due From School Districts	\$ 0.00	0.00	0.00	\$ 0.00
1290000	Provision For Deferred AR	\$ 0.00	0.00	12,824.76	\$ 12,824.76
3902000	Fund Balance - Unappropriated	\$ -1,837,383.63	0.00	0.00	\$ -1,837,383.63
4172500	Miscellaneous Revenue	\$ -149,502.86	0.00	0.00	\$ -149,502.86
6510000	Unapp InterUnit Cash Xfers In	\$ -1,558,901.59	0.00	0.00	\$ -1,558,901.59
6520000	Unapp InterUnit Cash Xfers Out	\$ 3,545,788.08	0.00	0.00	\$ 3,545,788.08
Total Fund:	8000	\$ 0.00	\$ 12,824.76	\$ 12,824.76	\$ 0.00

Material Variance Explanation Form
Expenditures, Revenue, Transfers In, and Transfers Out
June 30, 2022

Fund Number: 8000

Contact Name: Kristalyn Fong

Agency Code: 0985

Contact Email: kfong@treasurer.ca.gov

Fill in the prior year and current year amounts below for expenditures, revenue, transfers in, and transfers out. Use the amounts from Report 7 from prior and current years. Be sure to include any prior year revision amounts, if applicable.

An explanation is required if a variance amount equals or exceeds \$1 million AND the variance percentage equals or exceeds 10%. If a "YES" is indicated under "Explanation Required", input an explanation in the space provided. Submit this form to the SCO with the fund's year-end financial statements, even if all amounts are zero.

EXPENDITURES				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

REVENUE				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ 226,623.02	\$ 149,502.86	\$ (77,120.16)	-34%	NO
Explanation:				

TRANSFERS IN				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				

TRANSFERS OUT				
CY 2020-21	CY 2021-22	Variance Amount	Variance Percentage	Explanation Required?
\$ -	\$ -	\$ -	0%	NO
Explanation:				