

**SENATE COMMITTEE ON FINANCE AND
ASSEMBLY COMMITTEE ON WAYS AND MEANS**

**JOINT SUBCOMMITTEE ON K-12/HIGHER EDUCATION/CIPS
CLOSING REPORT**

STATE PUBLIC CHARTER SCHOOL AUTHORITY

The Joint Subcommittee on K-12/Higher Education/CIPs has completed its review of the State Public Charter School Authority (SPCSA) budget recommendations in The Executive Budget for the 2015-17 biennium. The closing recommendations of the Subcommittee result in no impact to the General Fund. The Subcommittee recommended approval of the following closing actions:

State Public Charter School Authority (101-2711) CHARTER

SCHOOL-6: The Subcommittee recommended approval of reserve reductions of \$96,512 in FY 2016 and \$120,497 in FY 2017 to fund a new unclassified Deputy Director position and associated operating costs, as recommended by the Governor, with a technical adjustment to reduce travel costs due to the new Deputy Director position being located in Las Vegas, with authority for Fiscal staff to make other technical adjustments as necessary.

The Subcommittee also recommended approval of reserve reductions of \$55,275 in FY 2016 and \$68,985 in FY 2017 to fund a new Accountant position and associated operating costs, as recommended by the Governor.

However, the Subcommittee did not recommend approval of charter school fee revenues of \$57,133 in FY 2016 and \$71,485 in FY 2017 to support a new Management Analyst position and associated operating costs, as recommended by the Governor.

The Subcommittee also recommended approval of reserve reductions totaling \$40,658 in FY 2016 and \$49,993 in FY 2017 to support a new Accounting Assistant position, as recommended by the Governor. The Subcommittee recommended approval of other closing items in the State Public Charter School Authority budget as recommended by the Governor with technical adjustments, and the authority for Fiscal staff to make additional technical adjustments as necessary.

Public Charter School Loan Program (101-2708) CHARTER

SCHOOL-6: The Subcommittee recommended closing the Public Charter School Loan Program budget as recommended by the Governor, with the technical adjustment to add Treasurer's Interest incurred in each fiscal year and with authority for Fiscal staff to make technical adjustments as necessary.

STATE PUBLIC CHARTER SCHOOL AUTHORITY
General Fund Impacts of Subcommittee Closing

Page	Budget	Title	FY 2016	FY 2017
<u>AS CLOSED BY SUBCOMMITTEE:</u>				
CHARTER SCHOOL - 6	101-2711	*State Public Charter School Authority	-	-
CHARTER SCHOOL - 15	101-2708	*Public Charter School Loan Program	-	-
			-	-
*No General Fund impact				

Nevada Legislative Counsel Bureau
 Budget Closing Action Report
 K-12 / Higher Education / CIPS Joint Subcommittee
 W03 - WORKING VERSION 3

Title: STATE PUBLIC CHARTER SCHOOL AUTHORITY

Budget Page: CHARTER SCHOOL-6,
 Volume I

Account: 101 - 2711

Revenues	2013-14 Actual	2014-15 WP	% Chg	2015-16 GOV REC	% Chg	2016-17 GOV REC	% Chg
BALANCE FORWARD	(106,075)	909,818	(957.71)	1,513,044	66.30	2,368,750	56.56
INTERAGENCY TRANSFER	2,140,854	2,962,705	38.39	2,281,598	(22.99)	2,281,598	
OTHER FUND	2,898,829	3,759,943	29.71	4,181,614	11.21	4,651,451	11.24
Total Revenues	4,933,608	7,632,466	54.70	7,976,256	4.50	9,301,799	16.62
Total FTE		10.00		14.00		14.00	

Adjustments to Revenue

Dec Unit	Cat	GL	Description	2015-16	2016-17
B000	00	2511	Increase Balance Forward as a result of increase to fee revenues in FY 2016		3,216
B000	00	3722	Increase fee revenues in FY 2016 and decrease fee revenues in FY 2017 based on correction provided by agency	3,216	(129,580)
E226	00	2511	Increase Balance Forward due to Elimination of Management Analyst per Subcommittee Closing		57,133
E275	00	2511	Increase Balance Forward caused by efficiency of having Deputy Director in Las Vegas Office per Subcommittee Closing per Subcommittee Closing		5,901
Sub-total				3,216	(63,330)
Line Item Changes to Revenues				3,216	(63,330)

Adjustments to Expenditures

Dec Unit	Cat	GL	Description	2015-16	2016-17
B000	86	9000	Adjust reserves based on correction of projected fees provided by agency	3,216	(126,364)
E226	01	5000	Eliminate Management Analyst's position costs per Subcommittee Closing	(50,700)	(68,885)
E226	04	7000	Eliminate Management Analyst position's operating costs per Subcommittee Closing	(116)	(116)
E226	04	7000	Eliminate Management Analyst position's operating costs per Subcommittee Closing	(1,486)	(1,983)
E226	05	8000	Eliminate Management Analyst furniture per Subcommittee Closing	(1,990)	
E226	26	7000	Eliminate Management Analyst position per Subcommittee Closing	(236)	(240)
E226	26	7000	Eliminate Management Analyst computer and software per Subcommittee Closing	(330)	
E226	26	7000	Eliminate Management Analyst position's phone, email, voice mail and EITS assessments per Subcommittee Closing	(199)	(260)
E226	26	8000	Eliminate Management Analyst computer and software per Subcommittee Closing	(2,076)	
E226	86	9000	Increase reserves due to Elimination of Management Analyst per Subcommittee Closing	57,133	128,617
E275	03	6000	Reduction in Travel caused by efficiency of having Deputy Director in Las Vegas Office per Subcommittee Closing	(5,901)	(5,901)
E275	86	9000	Increase Reserves due to reduction in travel expenditures as a result of new Deputy Director in Las Vegas Office	5,901	11,802
Sub-total				3,216	(63,330)

Line Item Changes to Expenditures	3,216	(63,330)
Total	0	0
Grand Total General Fund Impact of Closing Changes	0	0

Overview

This budget provides financial support for the activities of the seven-member State Public Charter School Authority (SPCSA) created pursuant to *Nevada Revised Statutes (NRS) 386.509*. The SPCSA is responsible for authorizing high quality charter schools throughout Nevada, providing oversight and technical assistance to the charter schools it sponsors, as well as fostering a climate in which all charter schools can succeed.

The SPCSA is currently funded by a 1.5 percent administrative fee on each sponsored school's per-pupil funding from the Distributive School Account (DSA); however, NRS 386.570 authorizes the SPCSA to collect up to a 2.0 percent administrative fee. Additionally, the SPCSA is eligible to receive federal funding authorized by the Elementary and Secondary Education Act (ESEA) and the Individuals with Disabilities Education Act (IDEA) in accordance with NRS 386.513, which deems the SPCSA a Local Education Agency (LEA). Federal funding is used to provide grants to sponsored charter schools to support various programs aimed at increasing student achievement.

Major Closing Issues

1. New Unclassified Deputy Director Position
2. Three New Positions

Discussion of Major Closing Issues

1. New Unclassified Deputy Director Position (E-275, CHARTER SCHOOL-9): The Governor recommends reserve reductions of \$96,512 in FY 2016 and \$120,497 in FY 2017 to fund a new unclassified Deputy Director position and associated operating costs. According to the SPCSA, the workload of the agency is growing as an increasing number of charter schools are approved to open under the sponsorship of the SPCSA. The SPCSA advises that student enrollment increased from approximately 10,000 students throughout 14 charter schools in FY 2012 to approximately 20,000 students throughout 22 charter schools in FY 2015. Currently, the SPCSA is staffed with ten employees. Four new positions, including the proposed Deputy Director position, are recommended in The Executive Budget over the 2015-17 biennium.

The SPCSA indicates that this position, to be located in Las Vegas, would assume a leadership role to ensure compliance with policies and procedures of the SPCSA. Duties of the Deputy Director position would include providing support and services necessary to accomplish the agency's mission and better serve the charter schools in Southern Nevada. The SPCSA expects that this position will improve outcomes of success for the students in charter schools in Nevada by providing guidance to streamline processes, and providing cohesive oversight of comprehensive reporting measures. The SPCSA indicates that with a new Deputy Director position, the Director would not have to spend as much time on travel and Deputy level activities, which would increase time that the Director could be spent on implementing proven practices of successful charter school authorization and providing guidance to schools on methods to improve student success.

According to the SPCSA, the position is also recommended to address the need for senior leadership with decision-making authority in the Las Vegas area where 15 of the total 22 sponsored charter schools are located, to provide essential policy and operational support to the agency Director, and to

provide high-level technical assistance and guidance in the area of governance to charter school boards in Las Vegas and statewide. The SPCSA also indicates that by adding a senior staff member in Las Vegas, more timely and responsive oversight would occur.

Supporting documentation provided by the SPCSA indicates there would be a savings of in-state travel costs of \$5,901 should be reduced, in each year of the 2015-17 biennium, which was not included in the Governor's recommended budget, as an offset to the costs for the recommended new Deputy Director position. Fiscal staff has made a technical adjustment to this decision unit to reduce in-state travel by \$5,901 in each year of the FY 2015-17 biennium. The SPCSA concurs with this adjustment.

Fiscal staff would note that although the narrative describing the position in this decision unit indicates the new position would be a Deputy Director position, the actual title of the position in The Executive Budget is Assistant to the Director. The recommended salary for the Assistant to the Director position is \$66,712 in FY 2016 (with an October start date) and \$88,949 in FY 2017 (employee-employer retirement plan), which would fall between a tier ten and tier nine on the unclassified salary pay scale.

Does the Subcommittee wish to approve reserve reductions of \$96,512 in FY 2016 and \$120,497 in FY 2017 to fund a new unclassified Deputy Director position and associated operating costs, as recommended by the Governor, with the technical adjustment to reduce travel costs as previously noted? Fiscal staff notes that the salary for the proposed Deputy Director position would be set in the Pay Bill, and requests authority to make any needed technical adjustments.

The Subcommittee recommended approval of reserve reductions of \$96,512 in FY 2016 and \$120,497 in FY 2017 to fund a new unclassified Deputy Director position and associated operating costs, as recommended by the Governor, with the technical adjustment to reduce travel costs as previously noted, with authority for Fiscal staff to make any needed technical adjustments.

2. Three New Positions (E-226 and E-277, CHARTER SCHOOL- 8 and 9):

- New Accountant and Management Analyst Positions (E-226, CHARTER SCHOOL - 8): The Governor recommends reserve reductions totaling \$112,408 in FY 2016 and \$140,470 in FY 2017 to fund one new classified Accountant position and one new classified Management Analyst position and associated operating costs. The SPCSA indicates the Accountant position would be located in Carson City, and the Management Analyst position would be located in either Carson City or Las Vegas.

Accountant Position

The recommended reserve funding in support of the Accountant position is \$55,275 in FY 2016 and \$68,985 in FY 2017. The SPCSA indicates the proposed Accountant position is necessary due to the significant expansion of the agency's caseload, as well as the increased complexity and public profile of the agency. Additionally, the SPCSA notes the Accountant position would provide for improved internal controls by segregating accounting duties. The SPCSA also indicates that the proposed Accountant position would serve as project manager for the agency budget and all Interim Finance Committee requests and activities, manage and participate in the development and implementation of goals, objectives, policies and priorities, forecast funding, monitor and approve expenditures, prepare financial reports, provide grants management assistance to the Administrative Services Officer position, and process and record accounts payable transactions.

The SPCSA further indicates the Accountant position would provide professional support to review, assess, and make recommendations regarding fiscal viability and compliance with the authorized financial framework for the Charter Schools, including onsite visits for monitoring and audit of performance. The SPCSA indicates there is a backlog of performance audits; however, no data was provided detailing the backlog. The SPCSA did provide an estimate of time and effort needed to manage federal programs. The report of backlog estimates justifies the need for a position to conduct on-site audits, training and monitoring of federal programs.

Currently, many of the duties listed for the Accountant position are performed by the existing Administrative Services Officer (ASO) position. The ASO position's duties include establishing policy and procedure, supervision, over-site, implementation of internal controls for operations, federal programs, and financial framework measure for schools, and the agency representative for state and federal audits. The SPCSA reports that on-site audits are currently limited to desk reviews, although the Department of Education previously performed the audits. Fiscal staff notes that the Department of Education currently provides IT services for the SPCSA, and had previously offered audit services, both of which billed hourly. Fiscal staff notes that it may be possible to continue this method until the SPCSA demonstrates needs for a full-time auditor. Additionally, the SPCSA provided information indicating that of the three recommended fiscal positions, the Accountant position is the third priority.

Does the Subcommittee wish to approve reserve reductions of \$55,275 in FY 2016 and \$68,985 in FY 2017 to fund a new Accountant position and associated operating costs, as recommended by the Governor?

The Subcommittee recommended approval of reserve reductions of \$55,275 in FY 2016 and \$68,985 in FY 2017 to fund a new Accountant position and associated operating costs, as recommended by the Governor.

Management Analyst Position

The recommended reserve funding in support of the classified Management Analyst position is \$57,133 in FY 2016 and \$71,485 in FY 2017. The SPCSA indicates a new Management Analyst position is needed to manage the day-to-day charter application process and support continuous improvement of this function. Specifically, the SPCSA notes the proposed Management Analyst position would develop and coordinate the annual application process, assist and support the Director and recommended new Deputy Director in the execution and distribution of the agency's annual performance report, develop and oversee training between new and sponsorship transfer schools and staff, develop and oversee the design and implementation of guidebooks, resources and appropriate funding opportunities for charter school applicants, and contribute to ongoing development and coordination of systems to collect and store performance management data.

The proposed workload for the new Management Analyst position would consist of eight initial applications, five resubmitted applications and two to four renewal applications annually. Additionally, the Management Analyst position would be responsible for application training, compliance training, grant management processes and annual reporting required pursuant to NRS 387.303. Fiscal staff would note that there are currently two existing Management Analyst positions in the SPCSA. **Based on the testimony and information provided by the agency, it does not appear to Fiscal staff that the projected workload is sufficient to justify the need for an additional full-time Management Analyst position.**

Does the Subcommittee wish to approve charter school fee revenues of \$57,133 in FY 2016 and \$71,485 in FY 2017 to support a new Management Analyst position and associated operating costs, as recommended by the Governor?

The Subcommittee did not recommend approval of charter school fee revenues of \$57,133 in FY 2016 and \$71,485 in FY 2017 to support a new Management Analyst position and associated operating costs, as recommended by the Governor.

- New Accounting Assistant Position (E-277, CHARTER SCHOOL-9): Additionally, the Governor recommends reserve reductions of \$40,658 in FY 2016 and \$49,993 in FY 2017 to fund one new classified Accounting Assistant position and associated operating costs. The SPCSA indicates the Accounting Assistant position would be located in the Carson City office.

The SPCSA indicates the Accounting Assistant position is necessary due to additional workload presented by the growing charter school caseload and potential growth, and would provide for appropriate internal controls by segregating accounting duties. The SPCSA also notes that the proposed position would provide financial and operations support to shift the SPCSA from a reactive and rule-oriented entity to a more strategic, performance-driven entity. The proposed Accounting Assistant position would assist in the production of monthly and ad hoc financial activity reports, review invoices and other documents, post journal vouchers, review charter school quarterly reports, assist with purchasing, monitor the budget, assist the Administrative Services Officer with financial reporting, maintain files, and assist Education Programs Professional positions with data-entry intensive tasks.

Currently, the SPCSA indicates that the Administrative Assistant for the SPCSA Director and SPCSA Board, as well as the Management Analyst perform the accounting duties. The SPCSA also indicates that the addition of an Accounting Assistant position would allow for proper separation of duties and adding resources to eliminate the backlog of file maintenance and budget tracking and management. Fiscal staff notes that the SPCSA provided information verifying that internal controls are currently being met through various existing positions within the SPCSA; however, it appears that the Administrative Assistant position may need to be relieved of the accounting functions in order to better support the Director of the SPCSA.

The SPCSA indicates that of the three recommended positions relating to Fiscal management, the Accounting Assistant position is ranked the most important to the SPCSA. **This recommendation appears reasonable to staff.**

Does the Subcommittee wish to approve reserve reductions totaling \$40,658 in FY 2016 and \$49,993 in FY 2017 to support a new Accounting Assistant position, as recommended by the Governor?

The Subcommittee recommended approval of reserve reductions totaling \$40,658 in FY 2016 and \$49,993 in FY 2017 to support a new Accounting Assistant position, as recommended by the Governor.

Other Closing Items

1. Adjusted Base Budget (BASE, CHARTER SCHOOL – 6 and 7): The SPCSA authority notified Fiscal staff of an error in the calculation of fees in the base budget resulting in an increase of \$3,216 in FY 2016 and a reduction of \$129,580 in FY 2017. The SPCSA indicates that this technical error was caused from a turnover in staff and a miscalculation on the revenue calculation spreadsheet. **Fiscal**

staff has included a technical adjustment in the closing document to align the fee revenues in the Governor's budget with the updated amounts.

2. Replacement Equipment (E-710, CHARTER SCHOOL-10): The Executive Budget recommends reserve reductions of \$2,818 in FY 2017 for the replacement of two desktop computers and monitors. **This recommendation appears reasonable to staff.**
3. Cost Allocation Adjustment (E-804, CHARTER SCHOOL-10): The Governor recommends reserve reductions of \$687 over the 2015-17 biennium for adjustments to the Division of Human Resources Management cost allocation for centralized personnel services. **This recommendation appears reasonable to staff.**

Fiscal staff recommends all Other Closing Items be closed as recommended by the Governor and requests authority to make other technical adjustments as necessary.

The Subcommittee recommended approval of all Other Closing Items be closed as recommended by the Governor, with the authority for Fiscal staff to make other technical adjustments, as necessary.

Other Information Items – No Action Required

Budget Reserve Balance (Summary, CHARTER SCHOOL-11 and 12): The Executive Budget includes a \$3.6 million reserve balance at the end of the 2015-17 biennium, which is sufficient to fund approximately seven months of operations, including \$250,000 in contingency for Special Education litigation. Fiscal staff notes that the \$250,000 contingency for Special Education litigation was calculated and approved by the SPCSA Board. This level of reserve is much higher than the typical 60 to 90 days that agencies usually maintain for cash flow needs. In response to Fiscal staff's inquiry, the SPCSA indicates that it is in a state of transition with accelerated growth, and projects the reserve balance for the next biennium may stabilize as the SPCSA continues implementing needs.

According to the SPCSA, two to three new charter schools are projected to open in FY 2016 and an addition of three to four new schools are projected to open in FY 2017. As a result, enrollment of 34,000 students is projected at SPCSA-sponsored charter schools in the upcoming biennium.

Nevada Revised Statutes 386.570 authorizes the SPCSA to collect a administrative fee of no less than 2 percent, but at least 1 percent of the total amount of money apportioned to a charter school during the school year. The Governor recommends a 1.5 percent administrative fee for the 2015-17 biennium, which is the same fee percentage approved for the 2013-15 biennium. In response to Fiscal staff's concern over the growing reserve level, the SPCSA indicates that if actual reserve levels become insufficient or excessive, the SPCSA has the ability to make adjustments to fees in either direction by adjusting the distribution of per-pupil funding through the Distributive School Account (DSA). In FY 2014, SPCSA-sponsored charter schools received an additional \$455,000 in DSA distributions as a result of a decrease to the FY 2014 sponsorship fee.

The SPCSA indicates that as a result of projected annual growth, the SPCSA determined it should continue to budget a 1.5 percent administrative fee to ensure sufficient funding, which incorporates growth, yet still allows an annual assessment adjustment if practicable.

Title: PUBLIC CHARTER SCHOOL LOAN PROGRAM
 Account: 101 - 2708

Budget Page: CHARTER SCHOOL-13, Volume I

	2013-14 Actual	2014-15 WP	% Chg	2015-16 GOV REC	% Chg	2016-17 GOV REC	% Chg
Revenues							
BALANCE FORWARD	(605,587)	605,587	(200.00)	502,227	(17.07)	358,422	(28.63)
GENERAL FUND	750,000			400,000			
OTHER FUND		96,640		56,195	(41.85)	61,303	9.09
Total Revenues	144,413	702,227	386.26	958,422	36.48	419,725	(56.21)

Total FTE

Adjustments to Revenue

Dec Unit	Cat	GL	Description	2015-16	2016-17
B000	00	2511	Increase the Balance Forward for the addition of Treasurer's Interest Income inadvertently omitted from budget		1,500
B000	00	4326	Add Treasurer's Interest Income inadvertently omitted from budget	1,500	1,500
Sub-total				1,500	3,000
Line Item Changes to Revenues				1,500	3,000

Adjustments to Expenditures

Dec Unit	Cat	GL	Description	2015-16	2016-17
B000	86	9000	Add Treasurer's Interest Income inadvertently omitted from budget	1,500	3,000
Sub-total				1,500	3,000
Line Item Changes to Expenditures				1,500	3,000

Total 0 0

Grand Total General Fund Impact of Closing Changes 0 0

Overview

The Account for Charter Schools (Account) was created as a revolving loan account by the 2001 Legislature through the passage of Senate Bill 399 (NRS 386.576 through 386.578). Pursuant to statute, funding in the Account may be used only to make loans at or below market rate to charter schools for: (1) costs incurred in preparing a charter school to commence its first year of operations or (2) to improve a charter school that has been in operation. The total amount of any individual loan must not exceed the lesser amount of \$500 per pupil enrolled, or to be enrolled at the charter school or \$200,000. Any money remaining in the Account for Charter Schools at the end of a fiscal year does not revert to the General Fund.

Major Closing Issue

There are no major closing issues.

Other Closing Items

- Funding Proposed to Address the Projected FY 2015 General Fund Shortfall (BASE, E-275, CHARTER SCHOOL-13): To address the projected General Fund shortfall for FY 2015, the Governor has identified a number of fund sweeps or reserve transfers statewide. To assist in this effort, the Governor proposed to temporarily direct \$400,000 from the Account for Charter Schools to the state's

General Fund. This action is included in Senate Bill 506 as Section 12, which is currently in the Senate Committee on Finance. The projected FY 2015 ending reserve balance in the Account, prior to the proposed transfer is \$502,227. In FY 2016, The Executive Budget recommends a General Fund appropriation of \$400,000 to restore the funding. **Contingent on the approval and passage of Senate Bill 506, this recommendation appears reasonable to staff.**

2. Technical Adjustment for Treasurer's Interest Income Distribution: Fiscal staff notes that The Executive Budget did not include distributions of interest income from the Treasurer for the upcoming biennium, as there were no distributions received in the base year (FY 2014). However, as of May 1, 2015, \$1,096 of interest income from the Treasurer had been credited to the Account. **Fiscal staff has included a technical adjustment in the closing document to add Treasurer's Interest Income Distributions of \$1,500 in each year of the 2015-17 biennium for projected interest income.**

Fiscal staff recommends closing this budget as recommended by the Governor, with a technical adjustment to add Treasurer's Interest Income Distributions of \$1,500 in each year of the 2015-17 biennium as noted by staff, and with authority for staff to make other technical adjustments, as necessary.

The Subcommittee recommended approval to close this budget as recommended by the Governor, with a technical adjustment to add Treasurer's Interest Income Distributions of \$1,500 in each year of the 2015-17 biennium as noted by staff, with authority for staff to make other technical adjustments, as necessary.

Informational Item – No Action Required

Charter School Revolving Loan Program Update: The Account for Charter Schools has been in statute for over a decade, but was first funded in FY 2014 when the 2013 Legislature approved a General Fund appropriation of \$750,000 for the charter school loan program. During the 2013 Legislative Session, the agency testified that the lack of access to low-cost financing or other capital was a significant burden for charter schools, particularly new charter schools that were in the stage between receiving approval and commencing operations. The Governor has not recommended additional funding in the 2015-17 biennium for the charter school loan program.

Pursuant to *Nevada Administrative Code* (NAC) 386.445, if a loan is made to an operational charter school, repayments of principal and interest (3.25 percent as of July 1, 2014) must begin in the same fiscal year in which the loan is made. However, if a loan is made to a charter school that is not yet operational, repayments must begin the first fiscal year immediately succeeding the fiscal year in which the charter school becomes operational. Current regulation also stipulates that loan periods must not exceed three years and that repayments must be made by withholding a portion of the Distributive School Account allocation the charter school receives.

As of this writing, the State Public Charter School Authority (SPCSA) has approved and funded two loans from the Account. The first loan of \$100,000 was made to the Oasis Academy in Fallon to fund a facilities expansion. The SPCSA reports that this loan has been repaid in full. The second loan of \$175,000 was made to the Founders Academy in Las Vegas, which commenced operations in the 2014-15 school year. The SPCSA indicates loan repayments for this loan began in August of FY 2015. For the 2015-17 biennium, The Executive Budget includes interest income revenue of \$4,518 in FY 2016 and \$3,147 in FY 2017 and projected loan repayments of \$51,677 in FY 2016 and \$58,156 in FY 2017 for the Founders Academy loan (SUMMARY, CHARTER SCHOOL-14). The SPCSA estimates that two loans in each year of the 2015-17 biennium would be funded from the Charter School Revolving Loan program.