



Indiana Department of Education

SUPPORTING STUDENT SUCCESS

MEMORANDUM

To: Members, State Board of Education
Becky Bowman, State Board Administrator

From: Melissa K. Ambre, Director
Office of School Finance

Date: July 20, 2012

Subject: Common School Fund Loans

Based on information provided by the State Treasurer's Office, there are currently unreserved funds available for advancements from the Common School Fund (CSF). The unreserved funds available support multiple requirements.

We are required to award common school advancement loans to charter schools experiencing growth and are eligible for a loan. Based on the statutory formula for these loans, we are reserving funds for the Charter School Advancement Loans.

Second, we are required to set aside \$5,000,000 for loans from the School Technology Advancement Account.

After setting aside funding for the two programs described above, the Department requests that the State Board of Education designate \$50,000,000 of the unreserved balance for construction and technology loans. The applicable amounts would be \$25,000,000 for construction loans and \$25,000,000 for technology loans with applications to be accepted for both loan types from August 3, 2012 through September 7, 2012.