

**NOTICE OF VOLUNTARY FILING
FOR CONTINUING DISCLOSURE PURPOSES**

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

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Date: August 23, 2024

Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the “Program Administrator”), was established in 2017 to operate a pooled revolving loan program for the benefit of a class of public charities that operate to support public charter school facilities. The Program Administrator originates loans to qualifying public charter schools across the country, including a nine-step lending process from loan sourcing to portfolio management (“School Loans”), for the purpose of financing and refinancing the costs of the acquisition, construction, improvement, equipping, and furnishing of public charter school facilities.

Notice is hereby given that on August 23, 2024, the Program Administrator entered into a School Loan (the “Futuro Academy Loan”) with Futuro Academy Incorporated. Upon closing, the Futuro Academy Loan was sold to Equitable Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”) for inclusion in the ESRF Loan Pool under the Master Trust Indenture. Capitalized terms used but not defined herein have the meanings set forth in the Official Statement relating to the Arizona Industrial Development Authority National Charter School Revolving Loan Fund Revenue Bonds, Series 2023A dated December 19, 2023.

Attached as Appendix A hereto is a summary of the Futuro Academy Loan, including a description of the obligor’s charter contract, management and governance, enrollment information, academic performance, financed project, and financial information. ***None of the Revolving Fund, the Program Administrator, or their counsel has undertaken any responsibility for the accuracy or completeness of the information provided in Appendix A. Certain information may have changed since the Futuro Academy Loan closing date and may be subject to future changes.***

FUTURO ACADEMY PUBLIC CHARTER SCHOOL

Las Vegas, Nevada

\$12,225,000 EFF Financing / Closed: August 23, 2024 / Final Maturity: September 1, 2054

Obligor Overview

Founded and opened in 2017, Futuro Academy Incorporated (“Futuro”), is a single-site Nevada 501(c)3 public charter school. As of the recently completed SY23-24, Futuro served 456 students in grades K-5.

Futuro’s mission is: *“Through rigorous academics and personal excellence, Futuro Academy educates all K-5 scholars to excel through middle school into high school, and to the university of their choice.”*

The legal borrower will be Futuro Academy Incorporated.

Charter Contract

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
Futuro	2017	Nevada State Public Charter School Authority (“SPCSA”)	June 30, 2026	1

Futuro operates under a single charter agreement under the SPCSA and received its most recent renewal in 2020 for six years. The agreement expires on June 30, 2026.

Management & Governance

Futuro operates under the oversight of a six-member board of directors, including one teacher representative. Members bring experience in education, law, community outreach, operations, marketing, and school administration.

Senior leadership includes the executive director/principal, vice principal, administrator in residence, and coordinator of student supports. Futuro outsources its budgeting and financial management needs to [EdTec](#).¹

Board members and minutes can be found on the [Futuro website](#).

Enrollment & Student Information

Futuro’s K-5 student count for the past five fiscal years is as follows:

Futuro
Historical Student Enrollment
FY20 - FY24

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
342	435	476	462	456

Over the last five years, student retention has averaged 91%; FY24 student retention was 94%. Futuro’s waitlist as a percentage of enrollment between FY20 and FY24 averaged 26% of its current enrollment;

¹The current agreement runs from FY23-FY26. Services are rendered through a fixed yearly fee of \$73,825.

FY24 waitlist as a percentage of enrollment was 30%. Futuro’s applications as a percentage of enrollment between FY20-FY24 averaged 107%; FY24 applications as a percentage of enrollment was 115%.

Futuro’s FY24 free and reduced lunch and English learner populations were approximately 100%² and 45%, respectively, and 96% of students identified as students of color.

Academic Program & Results

Futuro has established a centralized instructional model that emphasizes foundational literacy and algebra readiness by middle school. The school operates with an innovative 4-day teaching schedule that has had a positive impact on teacher efficacy and data-driven instruction.

Futuro’s FY23 academics were evaluated based on absolute performance³, gap-busting⁴, and growth metrics⁵. In absolute performance, Futuro underperformed the district median in proficiency in ELA (39.1% v. 40.6%) and math (24.7% v. 33.6%) in FY23. In gap busting, the school demonstrated substantially higher performance than the district in its ability to bring students to their Annual Growth Percentile targets (AGP) in both ELA (50.8% v. 42.1%) and mathematics (42.4% v. 36.9%). Finally, when looking at growth, the students enrolled at Futuro Academy had a Median Growth Percentile (MGP) placed in the 72nd percentile in ELA and 70th percentile in math, significantly elevated compared to school district percentiles of 50 in Reading and 51 in Math respectively

The Nevada School Performance Framework (“NPSF”) Star Ratings is a five-star rating system that annually evaluates Nevada public schools based on the previous year’s academic performance. Key indicators include academic achievement⁶, growth, English language proficiency⁷, closing opportunity gaps,⁸ graduation rates, and student engagement⁹.

Futuro had a 3-star NPSF rating in FY23 – this equates to “an adequate school that has met the state’s standard for performance”.¹⁰

² All students in Nevada during the period examined are eligible for free and reduced lunch due to Universal Community Eligibility; however, beginning in FY25 this program will no longer be in effect.

³ Proficiency medians were compared to the Clark County School District across ELA and math, not the SPCSA portfolio.

⁴ Gap-Busting - is the school conclusively demonstrating outsized performance in closing both internal and external achievement gaps.

⁵ The amount of academic progress a student has made overtime compared to their academic peers.

⁶ Academic achievement reflects how students are doing at meeting the state’s proficiency targets based on the scores on Nevada standardized assessments.

⁷ English language proficiency is assessed to determine each student’s progress toward attaining English proficiency.

⁸ The closing opportunity gaps indicator measures the percentage of students meeting their growth target who did not achieve proficiency in the prior year’s state-administered ELA and math assessments.

⁹ The student engagement indicator measures the school’s rate of chronic absenteeism.

¹⁰ <http://nevadareportcard.nv.gov/DI/MoreDownload?filename=Nevadas%20School%20Rating%20System.pdf>

The Project

The loan proceeds will be used to: 1) purchase the current ~48,819 square foot facility constructed by Charter Schools Development Corporation (“CSDC”) located at 920 N. Lamb Blvd., Las Vegas, Nevada; and 2) cover related transaction costs.

Futuro

920 N Lamb Blvd, Las Vegas, NV 89110



Financial Information

Certain historical financial information on Futuro is listed below.

Metric	FY21	FY22	FY23
Total Revenue (TR)	4,245,726	5,415,455	5,360,914
DS Coverage Ratio	2.00	2.14	1.85
Debt Burden (% of TR)	13.6%	9.4%	14.0%
Days Cash on Hand	30.2	40.9	56.6

S&P Rating: NR

Website <https://futuroacademylv.org/>

**Futuro Academy Public Charter School
Security and Loan Covenants**

Security	Loan is secured by a first lien pledge of Futuro’s gross revenues and a mortgage on all related real property associated with the operations of Futuro Academy Public Charter School. Additionally, Futuro has established a Deposit Account Control Agreement with Futuro’s depository bank.
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 days cash on hand
Academic Covenant	<p>Commencing the 2024-25 academic year, Futuro covenants that:</p> <ul style="list-style-type: none"> i. Each year until the 2027-28 academic year, the Adequate Growth Percentile (“AGP”) rate for all students, as defined by the Nevada School Performance Framework (“NSPF”), in both Math and English Language Arts, calculated separately, shall meet or exceed the Clark County School District’s AGP growth indicator rate for all students, in each respective subject. Commencing in the 2027-28 academic year and thereafter, the ratio shall equal or exceed 110%; OR each year the Median Growth Percentile (“MGP”) for all students, in both Math and English Language Arts, calculated separately, shall be at least 40.0, aligning with the NSPF; and ii. Each year the weighted average proficiency rate for all English language learners, in both Math and English Language Arts, calculated separately, shall exceed 110% of the State’s weighted average for all English language learners, in each respective subject; OR annually, Futuro’s index score for English language learners will be in the top 20% in the state in comparison to similar Title I Elementary Schools. iii. (iii) Commencing in the 2027-28 academic year and thereafter, the weighted average proficiency rate for all students, in both Math and English Language Arts, calculated separately, meets or exceeds the Clark County School District’s weighted average for all students, in each respective subject; OR each year the weighted average proficiency rate for all students, in both Math and English Language Arts, calculated separately, shall be in the top 20% of Title I Elementary Schools in Nevada

Enrollment Covenant

Enrollment minimums based on fall testing date as follows for Futuro:

Testing Date Fall	Full Enrollment	Enrollment Requirement	Enrollment Minimum
2024 and thereafter	468	420	400