



Pacifica School District

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Preparing Students for an Evolving World

www.pacificasd.org

MEMORANDUM

Administrative Services

Meeting of

3/29/17

TO: Wendy S. Tukloff, Ed.D., Superintendent
For Board of Trustees

FROM: Josephine Peterson, Chief Business Official

SUBJECT: **Adoption of Resolution 2017-03-29-A Increase Maximum Borrowing TRAN (Tax and Revenue Anticipation Notes)**

Recommendation

It is recommended that the Board of Trustees adopt Resolution No. 2017-03-29-A authorizing the borrowing of funds for 2017-2018 and the Issuance and Sale of 2017-2018 Tax and Revenue Anticipation Notes.

Background

Tax and Revenue Anticipation Notes (TRANs) are tax-exempt, short-term securities used extensively by all types of governmental entities as a cash management tool. State and local governments, county offices of education, school districts and community colleges issue TRANs to supplement their General Fund cash reserves for the fiscal year and to act as a cushion for any temporary cash flow needs that may arise. School districts are faced with the challenge of trying to fund regular monthly expenditures with irregular revenue receipts from State apportionments and property tax revenues. The proceeds generated by issuing TRANs can be used for cash flow imbalances.

By passing this resolution tonight, the District will be able to meet its financial obligations for the 2017-2018 fiscal year and in particular cash flow needs throughout the year.