

Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.
▶ *The organization may have to use a copy of this return to satisfy state reporting requirements.*

OMB No. 1545-1150

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 **and ending** JUN 30, 2009

<p>B Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Termination</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p>C Name of organization CALIFORNIA SCHOOL BOARDS ASSOCIATION FINANCE CORPORATION</p> <p>Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO BOX 1660</p> <p>City or town, state or country, and ZIP + 4 WEST SACRAMENTO, CA 95691</p>	<p>D Employer identification number 68-0138865</p> <p>E Telephone number 916-371-4691</p> <p>F Group Exemption Number ▶</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ). **G Accounting method:** Cash Accrual Other (specify) ▶

I Website: ▶ WWW.CSBA.ORG/FS **H Check** ▶ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one) — 501(c) (4) ◀ (insert no.) 4947(a)(1) or 527

K Check ▶ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ..... ▶ \$ 256,577.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received		
	2	Program service revenue including government fees and contracts	2	231,155.
	3	Membership dues and assessments	3	
	4	Investment income	4	25,422.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>		
	6a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
Expenses	6b	Less: direct expenses other than fundraising expenses	6b	
	6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
	7a	Gross sales of inventory, less returns and allowances	7a	
	7b	Less: cost of goods sold	7b	
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8	Other revenue (describe ▶ _____)	8	
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	256,577.
	10	Grants and similar amounts paid (attach schedule) STMT 4	10	69,364.
	11	Benefits paid to or for members	11	0.
Net Assets	12	Salaries, other compensation, and employee benefits	12	71,390.
	13	Professional fees and other payments to independent contractors	13	67,317.
	14	Occupancy, rent, utilities, and maintenance	14	32,970.
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ▶ SEE STATEMENT 1)	16	15,536.
	17	Total expenses. Add lines 10 through 16	17	256,577.
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	0.
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	923,387.	
20	Other changes in net assets or fund balances (attach explanation)	20		
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	923,387.	

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ. (See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	20,415.	62,240.
23 Land and buildings		
24 Other assets (describe ▶ SEE STATEMENT 2)	1,050,048.	961,957.
25 Total assets	1,070,463.	1,024,197.
26 Total liabilities (describe ▶ SEE STATEMENT 3)	147,076.	100,810.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	923,387.	923,387.

**CALIFORNIA SCHOOL BOARDS ASSOCIATION
FINANCE CORPORATION**

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Sch. N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0.		
b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved ▶ 38b N/A		
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9 ▶ 39a N/A		
b	Gross receipts, included on line 9, for public use of club facilities ▶ 39b N/A		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
b	Section 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I		X
c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.		
d	Enter amount of tax on line 40c reimbursed by the organization ▶ 0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41	List the states with which a copy of this return is filed. ▶ CA		
42a	The books are in care of ▶ SONJA SPOWART AND DEANNA DONOGHUE Telephone no. ▶ 916-371-4691 Located at ▶ 3100 BEACON BLVD, WEST SACRAMENTO, CA ZIP + 4 ▶ 95691		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
	If "Yes," enter the name of the foreign country: ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.?		X
	If "Yes," enter the name of the foreign country: ▶		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 N/A		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

**CALIFORNIA SCHOOL BOARDS ASSOCIATION
FINANCE CORPORATION**

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Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- | | | Yes | No |
|---|-----|-----|----|
| 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | | |
| 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | | |
| 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | | |
| 49a Did the organization make any transfers to an exempt non-charitable related organization? | 49a | | |
| b If "Yes," was the related organization(s) a section 527 organization? | 49b | | |
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000 N/A	(b) Title and average hours per week devoted to position	(c) Compensation	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Total number of other employees paid over \$100,000				

- 51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000 N/A	(b) Type of service	(c) Compensation
Total number of other independent contractors each receiving over \$100,000		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____

Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature: *Linda D. Leary, CPA* Date: *5/11/10* Check if self-employed:

Firm's name (or yours if self-employed): **GILBERT ASSOCIATES, INC.** Preparer's Identifying Number (See instr.): **P00364484**

address, and ZIP + 4: **2880 GATEWAY OAKS DR, STE 100 SACRAMENTO, CA 95833** EIN: **68-0037990** Phone no.: **916-646-6464**

May the IRS discuss this return with the preparer shown above? See instructions Yes No

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
DESCRIPTION		AMOUNT	
CONFERENCE		4,988.	
OFFICE EXPENSES		938.	
INSURANCE		3,410.	
ADVERTISING/MARKETING		4,695.	
MISCELLANEOUS		1,505.	
TOTAL TO FORM 990-EZ, LINE 16		15,536.	

FORM 990-EZ	OTHER ASSETS	STATEMENT	2
DESCRIPTION		BEG. OF YEAR	END OF YEAR
ACCOUNTS RECEIVABLE		1,000.	8,500.
INTERCOMPANY RECEIVABLE		1,049,048.	953,457.
TOTAL TO FORM 990-EZ, LINE 24		1,050,048.	961,957.

FORM 990-EZ	OTHER LIABILITIES	STATEMENT	3
DESCRIPTION		BEG. OF YEAR	END OF YEAR
ACCOUNTS PAYABLE		87.	2,501.
INTERCOMPANY PAYABLES		146,989.	98,309.
TOTAL TO FORM 990-EZ, LINE 26		147,076.	100,810.

FORM 990-EZ

PAYMENTS TO AFFILIATES

STATEMENT 4

AFFILIATE'S NAME

AFFILIATES ADDRESS

CSBA FOUNDATION

PO BOX 1660
SACRAMENTO, CA 95691

PURPOSE OF PAYMENT

AMOUNT

CONTRIBUTION

69,364.

TOTAL INCLUDED ON FORM 990-EZ, LINE 10

69,364.

COPY

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 5

A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL
BENEFIT CONTRACT? [] YES [X] NO

B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [] YES [X] NO

COPY

THE CSBA FINANCE CORPORATION OFFERS AN ARRAY OF LOW COST FINANCING PROGRAMS FOR SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION AND COMMUNITY COLLEGES.

THROUGH THE CALIFORNIA CASH RESERVE PROGRAM, SCHOOL DISTRICTS ARE OFFERED TAX AND REVENUE ANTICIPATION NOTE (TRANS). 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 COLLEGE DISTRICTS 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.

THE CERTIFICATES OF PARTICIPATION PROGRAM PROVIDES DISTRICTS AN OPTION TO FINANCE PROJECTS IN EXCESS OF \$1.5 MILLION. THROUGH THIS PROGRAM, SCHOOLS CAN UTILIZE THE FINANCE CORPORATION AS THE NOT-FOR-PROFIT CORPORATION WHILE ACCESSING THE PROVEN SKILLS AND SERVICES OF THE CSBA FINANCE CORPORATION'S FINANCING TEAM. DISTRICTS CAN TAKE ADVANTAGE OF FIXED OR VARIABLE RATE FINANCING OPTIONS.

THE FLEXFUND PROGRAM IS A LEASE/PURCHASE FINANCING PROGRAM FOR FINANCINGS UNDER \$1.5 MILLION THAT PROVIDES LOW COST BORROWING TO DISTRICTS FOR CAPITAL IMPROVEMENTS AND EQUIPMENT PURCHASES SUCH AS: ENERGY MODERNIZATION PROJECTS, BUS AND RELOCATABLE PURCHASES, AND OUTFITTING COMPUTER LABS WITH HARDWARE, SOFTWARE AND FURNISHINGS.

THE QUALIFIED ZONE ACADEMY BONDS (QZAB) PROGRAM ASSISTS DISTRICTS TO OBTAIN AN INTEREST-FREE FEDERAL LOAN FOR UP TO 13 YEARS. SCHOOL DISTRICTS THAT REASONABLY EXPECT AT LEAST 35% OF THEIR STUDENT BODY WILL QUALIFY FOR THE FREE AND REDUCED LUNCH PROGRAM CAN QUALIFY FOR QZAB FINANCING. ALSO, INDIVIDUAL SCHOOLS CAN QUALIFY EVEN IF THEIR DISTRICT DOES NOT.