

# California Cash Reserve Program

## Short-term supplemental funding for general fund cash needs

The California School Boards Association Finance Corporation and Piper Jaffray & Co. offer tax and revenue anticipation notes (TRANS) through the California Cash Reserve Program.

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.

School districts and county offices of education are often faced with the difficult situation of trying to fund regular monthly expenditures with irregular receipts of state aid and property tax revenues. Proceeds from the sale of TRANS may be used to cure imbalances caused by the mismatch between revenues and expenditures.

### Program Highlights

- The California Cash Reserve Program offers an 18-year history of solid performance
- In 2005, the program issued the majority of all school district TRANS in California

For more information on the California Cash Reserve Program, please contact **Suzi Rader** at CSBA at (800) 300-8769 or **Laura Franke, Mark Farrell** or **Tony Hsieh** at Piper Jaffray & Co. at (800) 876-1854.



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