

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 has a proven track record with over 20 years of solid performance
- Largest pooled school district TRAN financing in the nation
- Expert financing team leads and supports participants throughout the TRAN issuance

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



California School Boards Association
District Services Corporation

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