



California State Treasurer Fiona Ma, CPA

Press Release

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Treasurer Ma And CSFA Present Weathering The K-14 State Apportionment Deferrals - State Budget, Cash Flow Management And TRAns Webinar

SACRAMENTO –The COVID-19 pandemic has created economic and personal adversity statewide, including impacting the public education system as we know it, both academically and financially. State Treasurer Fiona Ma and the California School Finance Authority (CSFA) came together to present a webinar “Weathering The K-14 State Apportionment Deferrals - State Budget, Cash Flow Management and TRAns (Tax and Revenue Anticipation Notes).” Over 800 education leaders from districts throughout the state participated in the webinar.

“School districts, county offices of education, community college districts and charter schools, or collectively Local Educational Agencies or LEAs, will not be shielded from the recessionary effects of the COVID-19 outbreak, that’s why it’s imperative we help inform the local education agencies about the resources available to help weather this storm,” said Treasurer Ma.

The deferral of State apportionment payments, for up to seven months, will create unprecedented challenges for LEA cash management. Some form of external, short-term borrowing may be required to maintain financial liquidity. Tax and Revenue Anticipation Notes (TRAns) are a relatively convenient and low-cost borrowing solutions for these agencies.

This CSFA webinar was designed to educate local educational agencies on the K-14 aspects of the State’s 2020-21 fiscal year budget and its implications for cash flow management, as well as describe the process by which LEAs size and issue a TRAN. Finally, CSFA presented plans for two new pooled TRAN programs that it is developing, which will provide K-14 districts and charter schools with simple, timely and fully transparent access to the capital markets.

Hosted by: Fiona Ma, CPA, California State Treasurer

Special Guest: Jack O’Connell, Former State Superintendent of Public Instruction, Capitol Advisors Group

Moderator: Katrina Johantgen, California School Finance Authority

Speakers:

John Gray, School Services of California

Mike Fine, Fiscal Crisis and Management Assistance Team

Annette Yee, Montague DeRose and Associates

Mike Kremer, Montague DeRose and Associates

A copy of the presentation is available here <https://www.treasurer.ca.gov/csfa/k-14-deferral.pdf>

The California School Finance Authority (CSFA) was created in 1985 to finance educational facilities and working capital on behalf of school districts and community college districts. Since its inception, the Authority has developed a number of financing programs primarily focused on assisting non-profit borrowers, school districts and community colleges with meeting their facility and working capital needs. Learn more at their website:

<https://www.treasurer.ca.gov/csfa/>.

Follow CSFA on Twitter [@CsfaSto](https://twitter.com/CsfaSto) and Instagram [csfa_sto](https://www.instagram.com/csfa_sto).

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$100 billion, more than \$32.1 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.