



Cash flow deficits due to state deferrals Options include:

- Dry period financing through County Treasurer
 - Ends last Monday in April (April 25th)
- Borrow from other district funds
- Short-term borrowing
 - Tax Revenue and Anticipation Notes
 - Cross year TRAN started in 2009-10
 - Tax exempt
 - Interest bearing note

Overview

Projections indicate shortfall on June 30

- April, May, June shortfall
 Cross year TRAN to ensure cash
- Borrow in 2010-11, repayment in 2011-12 with deferred revenues
- Maturity in November, 2011

Sacramento County Office of Education approval to issue debt

Certify probability of repayment

Costs of Issuance

Based on \$50 million bond sale

Sacramento City Unified School District \$50, 000,000 *2010-2011 Tax & Revenue Anticipation Notes - Cross Year Cost of Issuance

Costs of Issuance	Consultant	Total	Notes
Bond/Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	\$ 35,000.00	Quoted Fee
Reimbursable Expenses	Orrick, Herrington & Sutcliffe LLP	1,000.00	Quoted Fee
Rating	Standard & Poor's	15,000.00	Quoted Fee
Rating	Moody's	14,000.00	
Financial Advisor	KNN Public Finance	40,000.00	Quoted Fee
Reimbursable Expenses	KNN Public Finance	500.00	Estimate
Printing	Imagemaster	4,000.00	Quoted Fee
Misc.	Contingency	 2,000.00	Estimate
Total		 \$111,500.00	
Underwriter's Discount	De La Rosa	 27,000.00	
Total Costs of Issuance		\$138,500.00	

Cost of Issuance

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\$138,500

Interest Payments

\$115,000

- Estimated

Total Cost to District

\$253,500

Time Line

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Conference item to SCUSD Board	April 7
County board resolution adopted	April 13
Call with rating agency*	April 15
Action item to SCUSD Board	April 28
Post Preliminary Official Statement	April 29
TRAN Pricing * Tentative	May 2

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Time Line

Final Official Statement May 10
Pre-Closing May 10
Closing May 11

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Next Steps

Continue to review district financial plan with monthly cash flow review