



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
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New State Financing Program Provides Cash Flow Assistance to Public Schools and Community College Districts

SACRAMENTO – California State Treasurer Fiona Ma announced today that the California School Finance Authority (CSFA), which she chairs, has launched a new, statewide pooled Tax and Revenue Anticipation Note (TRAN) financing program in support of K-12 school districts, county offices of education, and community college districts.

As part of the 2020-21 California budget, certain education funding apportioned to public school and college districts will be deferred, creating potential cash shortfalls for districts. In anticipation of the 2021 state apportionment deferrals, CSFA has created a new working capital TRAN program with the backing, support and institutional knowledge of the STO and myriad partners specializing in public school finance. A new website and application has been created and is located at: <https://www.treasurer.ca.gov/csfa/k-14-trans/index.asp>.

“The goal of the program is to provide financial relief in a simple and streamlined process that ensures on time delivery of TRAN proceeds,” said Treasurer Ma.

“This new program is part of our ongoing efforts to better serve all Californians, but especially those most at need during these challenging times,” said Katrina Johantgen, CSFA Executive Director.

There is no cost to districts to apply nor any obligation to proceed with the TRAN. Multiple issuances are expected, with the first TRAN to deliver proceeds in late November. CSFA will also offer a TRAN program for charter schools. The website for that program is currently being finalized and a separate announcement will be made when it is available.

The financing program was launched during an informational webinar with featured keynote speakers: State Treasurer Fiona Ma, CPA; former Superintendent of Public Instruction

Jack O'Connell; Mike Fine from FCMAT; and John Gray from School Services of California.
For a replay of the webinar, go to: <https://www.treasurer.ca.gov/csfa/webinar-information.asp>.

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. 4 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 \$113.5 billion, more than \$31.6 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.