

SONOMA COUNTY OFFICE OF EDUCATION



SCOE BIZ Business Services

Bulletin No. 17-07

January 2017

January 27, 2017

To: District/Charter Business Services
From: Judy Thomson, Director Fiscal Services

State of the State

According to the State Controller's Office's January 2017 monthly report, California revenues of \$12.85 billion for December missed projections in the 2016-17 Budget Act that Governor Jerry Brown signed in June by \$1.87 billion, a shortfall of 12.7 percent. For the first half of the fiscal year that began in July, total revenues of \$51.72 billion are \$1.66 billion below budget estimates. Greater detail is below:

- ✦ *Personal income tax (PIT) receipts* of \$8.58 billion in December fell short of budget projections by \$1.38 billion, or -13.9 percent—roughly the same percentage by which November PIT receipts topped estimates. Six months into the new fiscal year, California has collected total PIT receipts of \$34.58 billion, missing estimates by \$824.1 million, or -2.3 percent.
- ✦ *Corporation tax receipts* of \$1.77 billion for December were \$29.4 million lower than expected. Fiscal year-to-date corporation tax receipts of \$3.23 billion are \$347.7 million below projections in the 2016-17 Budget Act—a shortfall of -9.7 percent.
- ✦ *Retail sales and use tax receipts* of \$2.14 billion for December missed expectations by \$372.1 million, or -14.8 percent. For the fiscal year-to-date, sales tax receipts of \$12.06 billion are \$610.4 million below estimates, or -4.8 percent.

Governor's 2017-18 Proposed Budget

On January 10, 2017, the Governor released his proposal for the 2017-18 State Budget (Budget). It is estimated that LCFF will remain approximately 96% funded in 2017-18. Some of the major 2017-18 budget components include:

- \$73.5 billion Proposition 98 funding in 2017-18
- \$744 million to LCFF gap closure, the amount needed to fund the estimated 1.48% statutory COLA
- \$423 million for K-12 Proposition 39 (2012) – Clean Energy Jobs Act
- \$200 million for Career Technical Education Incentive Grant
- \$287 million for discretionary one-time mandate monies (approximately \$48 per ADA).
These funds will offset LEAs' outstanding mandate reimbursement on a dollar for dollar basis.
- Re-establish apportionment deferrals, shifting \$860 million in LCFF from June 2017 to July 2017

The 2017-18 DOF gap funding percentage was decreased to 23.67%, a difference of -49.32% since First Interim was prepared. How does that affect your MYP?

CALPADS Certification Report 1.19

Attached is the CALPADS 1.19 - COE LCF-Count report which provides the certified enrollment of district students in COE programs as well as the associated unduplicated pupil count. District students in COE programs should be included in your LCFF calculator.

LCFF Calculator

Version 17.2b of the LCFF calculator on the FCMAT website has been updated with the assumptions from the Governor’s Proposed Budget and for the extension of EPA from Prop 55.

If you use your First Interim LCFF calculator to prepare your Second Interim LCFF calculation, LEAs will need to update LEA specific assumptions AND change the following universal assumptions:

Updated Assumptions for Second Interim ~ Governor’s Budget Proposal, Prop 55

	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>
COLA	0.00%	1.48%	2.40%	2.53%	2.66%
Gap Funding	55.28%	23.67%	53.85%	68.94%	100%
EPA %, Prop 55	25.00%	23.00%	21.00%	21.00%	21.00%

Version 17.2a ~ First Interim Gap Funding percentages:

	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>
Gap Funding	54.18%	72.99%	40.36%	73.98%

SCOE will be analyzing fiscal stability of each LEA using the Updated Assumptions for Second Interim. The next major update is estimated to be released Monday, April 3rd and will include updated CDE certifications and the addition of fiscal year 2021-22.

CDE Letter ~ Public Schools remain safe havens for California students

State Superintendent of Public Instruction, Tom Torlakson issued correspondence on December 21, 2016 which declared public schools “safe havens” for students and their parents. The correspondence reminds families of existing laws that protect them and their students’ records from questions regarding immigration status. The following guidelines about existing laws that protect student records were identified:

- ✦ The 1984 Supreme Court decision *Plyler v. Doe* requires schools to enroll all eligible children regardless of their citizenship or immigration status.
- ✦ State and federal laws prohibit educational agencies from disclosing personally identifiable student information to law enforcement, without the consent of a parent or guardian, a court order or lawful subpoena, or in the case of a health emergency.
- ✦ Districts must verify a student’s age and residency, but have flexibility in what documents or supporting papers they use. They do not have to use documents pertaining to immigration status.
- ✦ To determine age, for example, an LEA can rely on a statement from a local registrar, baptismal records, or an affidavit from a parent guardian or custodian.
- ✦ To determine residency, an LEA can rely on property tax receipts, pay stubs, or correspondence from a government agency.

To see the aforementioned correspondence, go to <http://www.cde.ca.gov/nr/el/le/yr16ltr1221.asp>

Parental Limit of Liability for Willful Pupil Misconduct annual adjustment ~ letter posted at:

Education Code (EC) Section 48904(a)(1) provides that the parent or guardian of a minor is liable for all damages caused by the willful misconduct of the minor that results in the injury or death of any pupil, school district or private school employee, or school volunteer. The parent/guardian is also liable for damages to real or personal property belonging to the school district or private school, or personal property belonging to a school employee, resulting from the willful misconduct of the minor. The liability of the parent or guardian shall not exceed:

Calendar Year	Liability Limit	Percentage Change in Implicit Price Deflator
2015	\$18,700	2.26%
2016	\$19,100	2.12%
2017	\$19,200	0.626%

For further detail, please go to: <http://www.cde.ca.gov/fg/ac/co/>.

Bid Threshold annual adjustment :

Contracts subject to competitive bidding include:

1. Purchase of equipment, materials, or supplies to be furnished, sold, or leased to the school district.
2. Services that are not construction services.
3. Repairs, including maintenance as defined in PCC Section 20115, that are not public projects as defined in PCC Section 22002(c).

Effective January 1, 2017 the adjusted bid threshold is \$88,300.

Calendar Year	Bid Threshold	Percentage Change in Implicit Price Deflator
2015	\$86,000	2.26%
2016	\$87,800	2.12%
2017	\$88,300	0.626%

Also note that public projects as defined in PCC Section 22002(c), such as construction or reconstruction of publicly owned facilities, have a lower bid threshold of \$15,000 that is not adjusted for inflation. For further detail, please go to: <http://www.cde.ca.gov/fg/ac/co/>.

Federal Cash Management Data Collection (CMD C)

The data collection window for the federal Cash Management Data Collection (CMD C) System is now available from January 10, 2017 to January 31, 2017. You may report your data at any time during this period. LEAs must submit cash balance data by January 31, 2017, for the following programs in order to receive funds in the next apportionment for those programs:

- Title I, Part A;
- Title I, Part D;
- Title II, Part A;
- Title III, Immigrant;
- Title III, LEP

Note: The cash balance to be reported regardless of the fiscal year from which the funds originated. CMD C information, including instructions, future reporting dates, FAQs, and Login can be found at the CDE Web site <http://www.cde.ca.gov/fg/aa/cm/>. If you have any questions, please contact Leslie Sharp at 916-323-4977 or by e-mail at federalcashmanagement@cde.ca.gov.

Geographic Boundaries of Charter Schools

The California Supreme Court denied a petition to review a recent ruling by the California Court of Appeals that clarified that a charter school authorized by a school district must be located within the school district’s boundaries, unless an express exception applies. Therefore, the California Court of Appeals stands. Charter Schools, whether classroom-based or nonclassroom-based, may not operate an in-county satellite facility outside of the authorizing district boundaries unless exceptions apply. The California Court of Appeals exceptions are:

- ⚡ **Independent study/Adjacent County Exception** ~ A charter school may open a ‘resource center’ in an adjacent county if the space is support students enrolled in independent study. However, a majority of the students must receive instruction in, and be residents of, the county of the authorizing district (i.e. Sonoma County).
- ⚡ **Unavailability Exception** ~ A charter school may open one site outside of its authorizing district’s boundaries, but within the same home county, if the charter school has attempted, but is unable, to locate its entire program within the authorizing district because a facility or site is unavailable.
- ⚡ **Partnership with certain federal workforce programs / juvenile court schools /residential facility Exception**

If you have any questions or concerns, please contact legal counsel.

Increased Requirements for Debt Management Policy and Practices

Effective January 1, 2017, (per Senate Bill (SB) 1029, Hertzberg) issuers must certify on the *Report of Proposed Debt Issuance* that they have:

- ✚ Adopted local debt policies concerning the use of debt; and
- ✚ The proposed debt issuance is consistent with those policies.

The issuer's **local debt policies** *must* include (A) through (E), below:

- A. The purposes for which the debt proceeds may be used.
- B. The types of debt that may be issued.
- C. The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.
- D. Policy goals related to the issuer's planning goals and objectives.
- E. The internal control procedures that the issuer has implements, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

FCMAT has prepared a Fiscal Alert which provides a sample Debt Management Policy (attached) which is located at <http://www.gfoa.org/debt-management-policy> .

SB 1029 contains a declaration of the California Legislature in uncodified portions of the bill that state and local agencies should adopt comprehensive written debt management policies pursuant to the recommendation of the Government Finance Officers Association (GFOA). GFOA is a national association of government finance professionals with a shared mission to promote excellence in state and local government financial management.

California Debt and Investment Advisory Commission's (CDIAC) reporting forms and fees can be found at the website <http://www.treasurer.ca.gov/cdiac/reporting.asp>. CDIAC's guidance regarding SB1029 is located at <http://www.treasurer.ca.gov/cdiac/> by clicking on "Guidance on 1029 Implementation with SB1029" on the left side of the webpage. Some of its guidance is noted below:

Government Code 8855(i) requires any issuer of public debt to provide a *Report of Proposed Debt Issuance* to the California Debt Investment and Advisory Commission *no later than 30 days before the sale* of such debt.

Government Code section 8855(k) ~ Effective January 1, 2017, state and local issuers are required to submit an *annual debt transparency report* for any issue of debt for which they have submitted a *Report of Final Sale* during the reporting period. The annual debt transparency report is due to CDIAC within seven (7) months of the close of the reporting period, defined as July 1st to June 30th. This provision makes January 31st the effective deadline for submittal of the annual debt transparency report. Debt issued between January 1, 2017 and June 30, 2017, and reported to CDIAC on or after January 21, 2017 will be required to submit an annual debt transparency report no later than January 31, 2018.

At minimum the *annual debt transparency report* will require issuers to include:

- A) Debt **authorized** during the reporting period, which shall include:
 - 1. Debt authorized at the beginning of the reporting period.
 - 2. Debt authorized and issued during the reporting period.
 - 3. Debt authorized but not issued at the end of the reporting period.
 - 4. Debt authority that has lapsed during the reporting period.
- B) Debt **outstanding** during the reporting period, which shall include the following:
 - 1. Principal balance at the beginning of the reporting period.
 - 2. Principal paid during the reporting period.
 - 3. Principal outstanding at the end of the reporting period.
- C) The **use of proceeds** of issued debt during the reporting period, which shall include the following:
 - 1. Debt proceeds available at the beginning of the reporting period.
 - 2. Proceeds spent during the reporting and the purposes for which it was spent.
 - 3. Debt proceeds remaining at the end of the reporting period.

Additional requirements/stipulations apply. Please see the Guidance from CDIAC for more detailed information.

2017 Standard Mileage Rates

Beginning on January 1, 2017, the standard mileage rates for the use of a car will be:

- o 53.5 cents per mile for business miles driven, down from 54 cents for 2016
- o 17 cents per mile driven for medical or moving purposes, down from 19 cents for 2016
- o 14 cents per mile driven in service of charitable organizations

Education Technology K-12 Voucher Program Funding

Another round of Education Technology K-12 Voucher Program funding totaling \$11.9 million is available as a result of a 2003 antitrust settlement agreement between Microsoft Corporation and California consumers and businesses. The list of eligible and potentially eligible schools and districts is available on the CDE K-12 Voucher Program: Funding webpage: <http://www.cde.ca.gov/fg/fo/rs/etvo6estfund.asp> Those districts that opt to participate in this round of funding will be sent vouchers by the Settlement Claims Administrator (SCA) and will have until November 30, 2018 (2 years) to submit receipts for eligible products and services for reimbursement. The aforementioned list includes funding for eligible Sonoma County LEAs ranging from \$500 to \$22,000.

The funds should be used to purchase and support education technology that improves teaching and student achievement. Schools are no longer required to create an education technology plan for eligibility.

Dates to Remember:

01/30/2017	How to Respond to a Public Records Act Request –contact School & College Legal Services
02/03/2017	General Ledger Clean-Up – <i>Part II</i> ~ 9:00 to noon
02/08-10/2017	Payroll Certification program
02/13/2017	Holiday
02/17/2017	Open lab
02/20/2017	Holiday
02/24/2017	DBUG

NOTE: Documents that are presented at DBUG may be found at dp.scoe.org website under the "DBUG/SCOE Bulletins" tab.

1.19 - COE LCFF - Count

Academic Year:	2016-2017	County:	Sonoma	User ID:	morwinstj
View:	Snapshot	School Type:	All	Create Date:	11/15/2016 5:03 AM
				Print Date:	1/26/2017 11:27:50 AM

COUNTS USED TO DETERMINE NON-JUVENILE COURT LCFF FUNDING						
LEA Code	District of Geographic Residence	Total COE Enrollment	All County Funded Enrollment (1)	County Funded LCFF Unduplicated Count (2)	All District Funded Enrollment (3)	District Funded LCFF Unduplicated Count (4)
Districts						
4970815	<u>Bellevue Union</u>	21	0	0	21	12
4970823	<u>Bennett Valley Union Elementary</u>	2	0	0	2	1
2886241	<u>Calistoga Joint Unified</u>	2	0	0	2	1
4970858	<u>Cloverdale Unified</u>	8	0	0	8	2
4973882	<u>Cotati-Rohnert Park Unified</u>	43	11	8	32	3
4970880	<u>Forestville Union Elementary</u>	1	0	0	1	0
4970898	<u>Fort Ross Elementary</u>	1	0	0	1	1
4970714	<u>Gravenstein Union Elementary</u>	7	0	0	7	4
4970722	<u>Guerneville Elementary</u>	2	0	0	2	1
4970730	<u>Harmony Union Elementary</u>	1	0	0	1	1
4975390	<u>Healdsburg Unified</u>	14	5	4	9	3
4970789	<u>Kenwood</u>	2	0	0	2	1
4970797	<u>Liberty Elementary</u>	1	0	0	1	0
4970805	<u>Mark West Union Elementary</u>	5	0	0	5	1
4970839	<u>Oak Grove Union Elementary</u>	4	0	0	4	2
4970847	<u>Old Adobe Union</u>	6	0	0	6	2
4970854	<u>Petaluma City Elementary</u>	4	0	0	4	4
4970862	<u>Petaluma Joint Union High</u>	31	7	5	24	2
4970870	<u>Piner-Olivet Union Elementary</u>	3	0	0	3	0
4970896	<u>Rincon Valley Union Elementary</u>	13	0	0	13	6

This report is confidential and use is restricted to authorized individuals.

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The data on this report is filtered by the user selections that appear on the last page of this report.

4970204	Roseland	7	0	0	7	4
4970212	Santa Rosa Elementary	53	5	2	48	23
4970220	Santa Rosa High	166	43	33	143	44
4970238	Sebastopol Union Elementary	15	0	0	15	9
2173361	Shoreline Unified	1	0	0	1	1
4970253	Sonoma Valley Unified	26	12	4	14	5
4970261	Twin Hills Union Elementary	3	0	0	3	2
4970295	Waugh Elementary	1	0	0	1	0
4970307	West Sonoma County Union High	44	1	0	43	32
4975358	Windsor Unified	11	6	4	5	0
4971035	Wright Elementary	11	0	0	11	5
Subtotal - District of Geographic Residence		529	90	60	439	172
School Code	County Program Charter Name (5/6)	Total COE Enrollment	All County Funded Enrollment (1)	County Funded LCFF Unduplicated Count (2)	All Charter Funded Enrollment (3)	Charter Funded LCFF Unduplicated Count (4)
County Charter Non-Juvenile Courts						
Subtotal - County Charter School Non-Juvenile Court(s)			0	0	0	0
Total Counts Used to Determine Non-Juvenile Court LCFF Funding [EC 2574 (c)(4)(A)] (7/8)			90	60		
COUNTS USED TO DETERMINE COUNTY JUVENILE COURT LCFF FUNDING						

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Increased Requirements for Debt Management Policy and Practices

Background

Some local educational agencies (LEAs) have adopted debt management policies to provide guidelines for issuing general obligation bonds, certificates of participation (COPs) and other forms of indebtedness. FCMAT has provided a sample debt management policy for several years.

Government Code 8855(i) requires any issuer of public debt to provide a *Report of Proposed Debt Issuance* to the California Debt Investment and Advisory Commission no later than 30 days before the sale of such debt.

New Requirements

Effective January 1, 2017 (per Senate Bill 1029 approved September 12, 2016), the *Report of Proposed Debt Issuance* requires certification that the issuer has adopted a local policy regarding the use of debt and that the proposed debt issuance is consistent with the policy. The local debt policy must include the following five items:

1. The purposes for which the debt proceeds may be used.
2. The types of debt that may be issued.
3. The debt's relationship to and integration with the issuer's capital improvement program or budget, if applicable.
4. Policy goals related to the issuer's planning goals and objectives.
5. The internal control procedures that the issuer has implemented or will implement to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

In addition, Senate Bill (SB) 1029 states:

The Legislature hereby finds and declares all of the following:

...

State and local agencies should adopt comprehensive written debt management policies pursuant to the recommendation of the Government Finance Officers Association, a professional organization of over 18,000 public officials united to enhance

FCMAT

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and promote the professional management of governmental financial resources. These policies should reflect local, state, and federal laws and regulations.

FCMAT has updated its *Sample Debt Management Policy* to conform to the requirements of both SB 1029 and the Government Finance Officers Association's published best practice on debt management policy (see <http://www.gfoa.org/debt-management-policy>).

Local educational agencies may want to review existing policies in the 3000, 7000 and 9000 series for existing references to debt or bonds that might be removed in light of adoption of a single comprehensive policy.

Additional Assistance

For additional assistance, LEAs should contact their respective oversight agencies. LEAs may also visit FCMAT's website at www.fcmat.org and submit an online request for assistance.

Sample Debt Management Policy

BP 3461 Business and Noninstructional Operations

Debt Management Policy

Purpose

The district recognizes that the foundation of a well-managed debt program is a comprehensive debt policy that guides the issuance of debt, management of the debt portfolio, and adherence to relevant laws and regulations.

The purpose of this policy is to improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital and financial planning.

This debt policy sets forth comprehensive guidelines for financing capital expenditures, as well as for addressing short-term cash flow needs. The objectives of this policy are that:

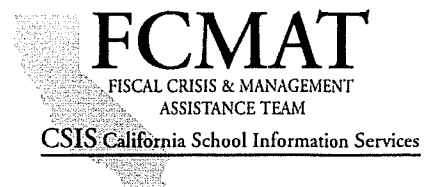
1. The district obtain financing only when necessary.
2. The district use any type of debt financing allowed by California law (e.g., general obligation bonds, revenue bonds, special tax bonds, certificates of participation, lease-purchase financings, tax and revenue anticipation notes, temporary transfers from the county treasury or county superintendent of schools, bond anticipation notes), so long as the financing meets the standards for appropriateness and efficiency described below.
3. The district use a process for identifying the most appropriate and efficient timing, amount and structure of debt.

Factors to consider when determining the appropriateness of debt are to include the following:

- Why debt rather than cash expenditure is appropriate.
- Annual debt service and debt administration costs.
- The district's financial condition.
- The district's tax base.
- Repayment source, including the amount available and its reliability.
- Legal constraints resulting from the debt (e.g., prepayment terms, reporting requirements).
- Additional future capital needs.
- Type of debt instrument.

Factors to consider when determining efficiency are to include the following:

- Up-front cost plus long-term costs.
 - Future flexibility.
4. The district operate with extreme caution, and thoroughly investigate all possible conflicts of interest.
 5. The district ensure that any required initial and periodic reporting to investors, credit rating agencies, trustees, federal and state agencies, and the county superintendent of schools is timely and accurate.



The governing board will review this policy at least annually and update it as needed. Such a review will include a review of the then-current Government Finance Officers Association's (GFOA's) best practices on debt management policy.

Short-Term Operating Debt Policy

The expenditures associated with the district's day-to-day operations will be covered by current revenues. However, the district may experience temporary cash shortages because it does not receive its revenues in equal installments each month, yet the largest operating expenditures occur regularly in equal amounts. To finance these temporary cash shortfalls, the district may incur short-term operating debt, typically in the form of temporary transfers from the county treasury or county superintendent of schools, or tax and revenue anticipation notes (TRANS). The district will base the amount of the short-term operating debt on cash flow projections for the fiscal year and will comply with applicable federal and state regulations. The district will pledge operating revenues to repay the short-term debt in one year or less. The district will minimize the cost of the short-term borrowing to the greatest extent possible. As allowed by Education Code Section 42603, the district should first consider using interfund transfers before pursuing external borrowing.

Long-Term Capital Debt Policy

The following will apply to the issuance of long-term debt:

1. The district will not use long-term obligations for operating purposes.
2. The term of the long-term obligations will not exceed the useful life of the projects financed.
3. The district will strive to minimize increases in debt service from year to year.
4. When any long-term debt is issued, the governing board will make findings as to the repayment source(s) and the sufficiency of the repayment source(s) until the debt is fully repaid.

Internal Interim Financing

When sufficient funds are available, per Education Code section 42603, the district will consider appropriating them to provide interim financing until long-term financing can be completed, usually within the fiscal year. When the long-term debt obligation is subsequently issued, the funds will be repaid. Use of this strategy requires specific advance notification to the governing board.

Responsibilities of the Chief Business Official

The chief business official will have the primary responsibility for developing financing recommendations and ensuring implementation of the debt policy.

1. The chief business official will review the operating cash flow monthly to determine the need for internal borrowing to maintain progress on the capital improvement program.
2. The chief business official will review the district's capital improvement program at least annually, including the need for financing to maintain the progress on the capital improvement program. This review will be presented to the school board annually. Best practice is to do so in documented form either as part of the adopted budget or in the district's *Management, Discussion and Analysis* prepared for the annual audit report.
3. Because issuing debt is a periodic endeavor and the capital markets constantly change, at least 30 days prior to consideration of any financing the chief business official will review all current GFOA best practices, advisories and guidance documents (found at GFOA.org) and identify to the governing board those relevant to the current capital improvement program and/or operating cash flow needs. This will be done before any governing board action item on the topic of financing.

4. The chief business official will supervise all details of financing endeavors, including a careful review of the documents (e.g., contracts, resolutions, agreements, financial tables).
5. The chief business official will administer the investment of debt proceeds, with the advice of the county treasurer.
6. The chief business official will oversee the expenditure of the debt proceeds and ensure that the debt payments are made on time.
7. The chief business official will ensure that any initial and periodic reporting needed — such as to investors, credit rating agencies, trustees, federal (e.g., the Internal Revenue Service, the Securities and Exchange Commission) and state agencies (e.g., the California Debt and Investment Advisory Commission), and the county superintendent of schools — is timely and accurate.
8. Before any financing is submitted to the governing board for approval, the chief business official will take into consideration the district's internal control procedures, and consult with the district's external auditor regarding fiscal controls needed to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

Engagement of Professionals

This policy recognizes that public finance professionals (e.g., financial advisors, bond counsels, brokers/dealers, and other consultants) market their services extensively. Furthermore, per Public Contract Codes 20110–20118.4, such services are usually exempt from public bidding. To ensure that the district receives appropriate services at a fair price, and to avoid the appearance of conflict of interest, extra caution will be taken when engaging the services of public finance professionals.

Before seeking or considering contracts with public finance professionals, the chief business official will review the then-current GFOA best practices on the following topics:

- Selecting and Managing Municipal Advisors
- Selecting and Managing the Method of Sale of Municipal Bonds
- Selecting Bond Counsel
- Selecting and Managing Underwriters for Negotiated Bond Sales
- Issuer's Role in Selection of Bond Counsel

The chief business official (and the district's purchasing agent) will report to the governing board on a recommended process for determining which professionals are needed, how they will be identified (e.g., request for proposal, or bid), and how their contracts will be developed before being submitted to the governing board for approval. Emphasis will be placed on competition, openness, clarity, and avoiding conflicts of interest. The process recommended may be for a period of time, or for a particular financing or set of financings.

All engagement letters, contracts, disclosures and opinions will be provided to the governing board promptly, and district staff will not sign any such documents without prior notification to the governing board.

References

California Codes:

Education Codes 15140–15150 — Issuance and Sale of Bonds

Education Codes 41000–41003.3 — Moneys Received by School Districts

Education Codes 41010–41023 — Accounting Regulations, Budget Controls and Audits

Senate Bill 1029 — approved by the governor on September 12, 2016; amends Government Code 8855

Government Codes 16430–16495.5 — Investments

Government Codes 53600–53610 — Investment of Surplus

Probate Codes 16045–16054 — Uniform Prudent Investor Act

Public Contracts Code 20110–20118.4 — School Districts

Other:

GFOA best practice — Debt Management Policy, dated October 2012 (<http://www.gfoa.org/debt-management-policy>)

GFOA debt management documents and resources at <http://www.gfoa.org/topic-areas/debt-management>